

Heptagon European Focus Equity Fund

AE EUR Acc (IE00BPT33X84)

Portfolio Management



Christian Diebitsch

Key Facts

| | |
|--------------------------|---|
| Investment Team Location | London, UK |
| Active/Passive | Active with reference to a benchmark |
| SFDR Classification | Article 8 |
| Primary Benchmark | MSCI Europe NR EUR |
| Fund Size | €58m |
| Total No. of Holdings | 20 |
| Active Share | 92.10% |
| Fund Launch | 26/08/2014 |
| Fund Base Ccy | EUR |
| Fund Status | Open to all investors |
| Share Class Launch | 22/10/2014 |
| Share Class Ccy | Euro |
| Share Class Status | Open to all investors |
| Management Fee | 1.50% |
| Min. Investment | €15,000 |
| Fund Type | UCITS |
| Domicile | Ireland |
| Management Company | Carne Management Company Ireland |
| Administrator | BBH Fund Administration Services (Ireland) Ltd |
| Depository | BBH Trustee Services (Ireland) Ltd |
| Auditor | Grant Thornton |
| Dealing | Daily by 2pm Irish Time |
| Subscriptions | T+2 |
| Redemptions | T+3 |

Investment Objective and Strategy

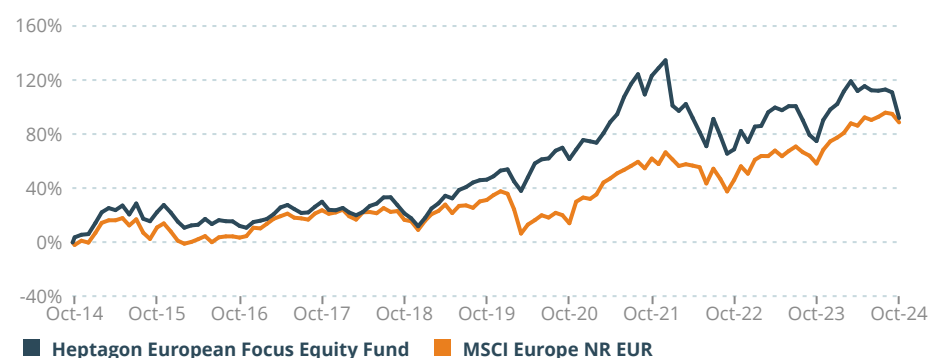
The Fund aims to deliver long-term capital appreciation by investing in European equities.

The Fund employs a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. Rigorous fundamental analysis is utilised to identify companies believed to have intrinsic value greater than market valuations.

ESG considerations are essential to the investment process, the Fund does not invest in areas such as gambling, weapons, or tobacco and engages in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. The Fund also avoids commodity or energy stocks and does not generally invest in purely financial sectors as these are deemed to be closely integrated with a slow-growing economy. The Fund favours large-capitalised stocks with adequate free-float liquidity and more concentrated business models over those widely diversified. Fund Manager, Christian Diebitsch, joined Heptagon in 2014 and has been managing European Equity funds with the same investment style since 2007.

Performance

| | 1 month | 3 months | YTD | 1 Yr | 3 Yrs Ann. | 5 Yrs Ann. | 10 Yrs Ann. |
|-------------------|---------|----------|--------|-------|------------|------------|-------------|
| Fund | -9.0% | -9.5% | -3.2% | 9.7% | -4.9% | 5.6% | 6.3% |
| Primary Benchmark | -3.3% | -2.1% | 8.0% | 19.2% | 5.2% | 7.5% | 6.8% |
| +/- | -5.7% | -7.4% | -11.2% | -9.5% | -10.1% | -1.9% | -0.5% |



Statistics

| | Fund | Primary Benchmark | | Fund |
|--------------------|-------|-------------------|----------------------------------|-------|
| Sharpe Ratio | 0.29 | 0.30 | Tracking Error | 10.8% |
| Standard Deviation | 19.7% | 19.5% | Excess Return | -0.4% |
| Alpha | 0.3% | - | Beta | 0.87 |
| Up Capture | 88.2% | - | Correlation to Primary Benchmark | 0.86 |
| Down Capture | 87.7% | - | Information Ratio | -0.05 |

Source: Morningstar, as of 31.10.2024
Period Since Inception, Net of fees

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Heptagon European Focus Equity Fund

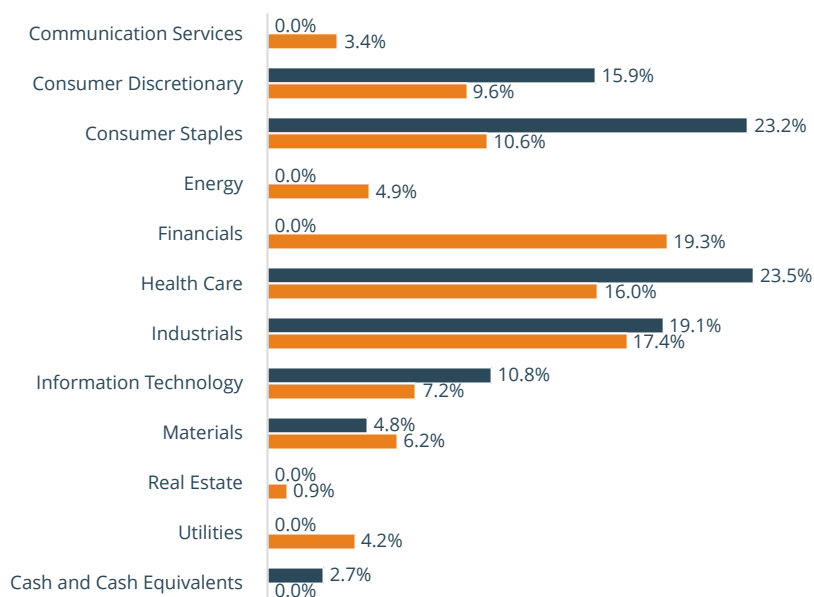
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Top 10 Holdings

| | |
|---------------------------------------|--------------|
| Novo Nordisk A/S | 9.0% |
| adidas AG | 6.6% |
| ASML Holding NV | 6.0% |
| Atlas Copco AB | 6.0% |
| Hermes International SCA | 5.7% |
| L'Oreal S.A. | 5.5% |
| Chocoladefabriken Lindt & Sprungli AG | 4.9% |
| Lonza Group AG | 4.9% |
| Beiersdorf AG | 4.9% |
| Straumann Holding AG | 4.8% |
| Total of Top 10 | 58.3% |

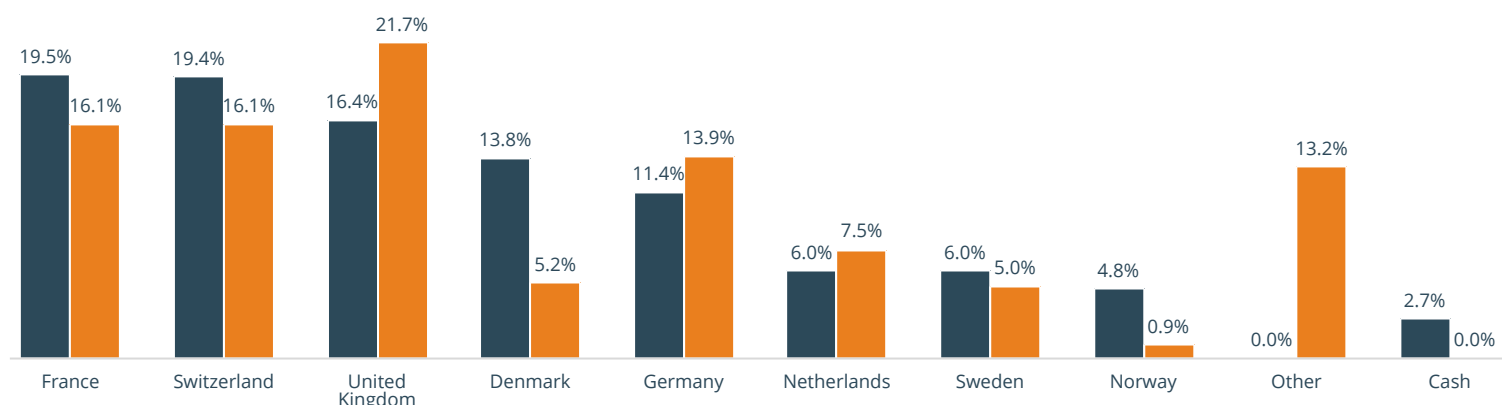
Source: Heptagon, as of 31.10.2024

Sector Weights



■ Heptagon European Focus Equity Fund ■ MSCI Europe NR EUR

Country Weights



■ Heptagon European Focus Equity Fund ■ MSCI Europe NR EUR

Source: Morningstar, as of 31.10.2024

Historical Monthly Returns - Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Year | Primary Benchmark Year |
|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------------------|
| 2015 | 7.8% | 6.8% | 2.5% | -1.2% | 2.8% | -5.2% | 6.7% | -8.8% | -1.5% | 5.8% | 4.3% | -4.4% | 2.3% | 1.7% |
| 2016 | -5.5% | -3.9% | 1.5% | 0.5% | 3.9% | -3.2% | 2.6% | -0.7% | -0.1% | -2.9% | -1.2% | 3.8% | -5.8% | 2.6% |
| 2017 | 0.9% | 1.0% | 3.1% | 4.2% | 1.4% | -2.3% | -2.3% | 0.4% | 3.4% | 2.9% | -4.6% | -0.3% | 7.6% | 10.2% |
| 2018 | 1.4% | -2.6% | -1.7% | 2.0% | 3.7% | 1.4% | 3.5% | 0.1% | -4.4% | -4.8% | -3.0% | -5.0% | -9.5% | -10.6% |
| 2019 | 5.5% | 5.9% | 3.1% | 4.3% | -1.4% | 4.7% | 1.5% | 2.4% | 1.2% | 0.2% | 1.7% | 2.9% | 36.7% | 26.0% |
| 2020 | 0.6% | -5.8% | -4.8% | 7.3% | 6.9% | 1.9% | 0.4% | 3.5% | 1.3% | -4.9% | 4.3% | 4.2% | 14.7% | -3.3% |
| 2021 | -0.6% | -0.6% | 4.1% | 4.6% | 3.1% | 6.4% | 4.6% | 3.4% | -6.7% | 6.6% | 2.5% | 2.5% | 33.5% | 25.1% |
| 2022 | -14.2% | -2.0% | 2.6% | -5.0% | -5.5% | -5.8% | 11.8% | -6.5% | -7.4% | 2.0% | 8.0% | -4.5% | -25.7% | -9.5% |
| 2023 | 6.6% | 0.3% | 5.4% | 1.8% | -1.0% | 1.5% | 0.0% | -5.1% | -5.8% | -2.5% | 8.9% | 4.0% | 13.8% | 15.8% |
| 2024 | 2.1% | 4.6% | 3.5% | -3.3% | 1.7% | -1.4% | -0.1% | 0.4% | -1.0% | -9.0% | | | -3.2% | 8.0% |

Source: Morningstar, as of 31.10.2024

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Available Share Classes

| Name | Ccy | Dist/Acc | Hedged | ISIN | Bloomberg | SEDOL |
|-------|-----|----------|--------|--------------|------------|---------|
| A | USD | Acc | - | IE00BPT33P01 | HEPEURA ID | BPT33P0 |
| A1 | USD | Acc | - | IE00BPT33T49 | HPEURA1 ID | BPT33T4 |
| ACH | CHF | Acc | - | IE00BYNFVX92 | HPEUACH ID | BYNFVX9 |
| ACH1 | CHF | Acc | - | IE00BYNFVY00 | HEUACH1 ID | BYNFVY0 |
| ACHH | CHF | Acc | Yes | IE00BYNFVZ17 | HEUACHH ID | BYNFVZ1 |
| ACHH1 | CHF | Acc | Yes | IE00BYNFW036 | HEACHH1 ID | BYNFW03 |
| AD | USD | Dist | - | IE00BPT33V60 | HPEURAD ID | BPT33V6 |
| AD1 | USD | Dist | - | IE00BPT33W77 | HPEUAD1 ID | BPT33W7 |
| AE | EUR | Acc | - | IE00BPT33X84 | HPEURAE ID | BPT33X8 |
| AE1 | EUR | Acc | - | IE00BPT33Y91 | HPEUAE1 ID | BPT33Y9 |
| AED | EUR | Dist | - | IE00BVRYNM42 | HPEUAED ID | BVRYNM4 |
| AED1 | EUR | Dist | - | IE00BVRYNN58 | HEUAED1 ID | BVRYNN5 |
| AG | GBP | Acc | - | IE00BPT33Z09 | HPEURAG ID | BPT33Z0 |
| AG1 | GBP | Acc | - | IE00BPT34021 | HPEUAG1 ID | BPT3402 |
| AGD | GBP | Dist | - | IE00BPT34138 | HPEUAGD ID | BPT3413 |
| AGD1 | GBP | Dist | - | IE00BPT34245 | HEUAGD1 ID | BPT3424 |
| AH | USD | Acc | Yes | IE00BVVQH249 | HPEURAH ID | BVVQH24 |
| AH1 | USD | Acc | Yes | IE00BVVQH793 | HPEUAH1 ID | BVVQH79 |

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

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