

Heptagon Future Trends Hedged Fund

A USD Acc (IE00BZBZ4842)

Portfolio Management



Alexander Gunz

Key Facts

Investment Team Location	London, UK
Active/Passive	Active
SFDR Classification	Article 8
Primary Benchmark	None
Fund Size	\$7m
Total No. of Holdings	21
Fund Launch	09/09/2016
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	09/09/2016
Share Class Ccy	US Dollar
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 consistent and sustainable long-term returns by investing in a concentrated portfolio of global equities. The Fund also has the ability to invest in financial derivative instruments for investment purposes and to hedge against market risk.

The Fund seeks to invest in a diverse range of businesses offering exposure to the key trends which we believe will help shape the future. These trends naturally align with the Sustainable Development Goals of the United Nations and are trends which we believe will grow in importance regardless of the economy and regulation.

The Fund is highly concentrated with low levels of turnover, and is sector, size, and geography agnostic. Portfolio construction is conducted bottom-up, with an emphasis on quantitative and qualitative factors as well as ESG considerations. 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. Fund Manager, Alex Gunz, has worked in finance since 1997 and prior to joining Heptagon in 2011 was a top-ranked analyst at firms including Credit Suisse and JP Morgan.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.
Fund	0.8%	3.8%	3.1%	1.7%	-3.7%	2.8%



■ Heptagon Future Trends Hedged Fund

Statistics

	Fund	Index		Fund
Sharpe Ratio	0.29	0.83	Tracking Error	12.8%
Standard Deviation	11.6%	18.4%	Excess Return	-8.2%
Alpha	-2.4%	-	Beta	0.44
Up Capture	48.8%	-	Correlation to Index	0.70
Down Capture	51.3%	-	Information Ratio	-0.97

Source: Morningstar, as of 31.07.2024
 Period Since Inception, Net of fees
 Index refers to MSCI World NR LCL.

Heptagon Future Trends Hedged Fund

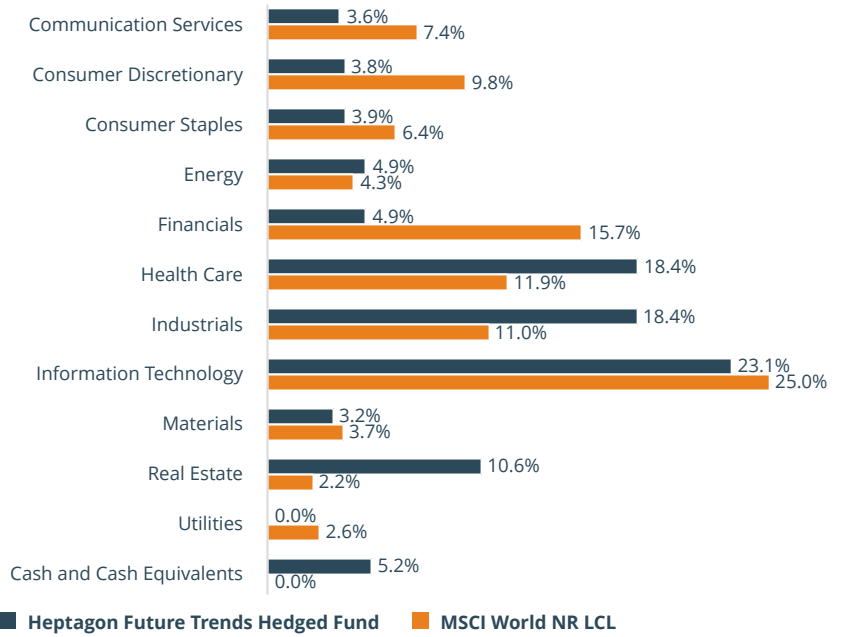
A USD Acc (IE00BZBZ4842)

Top 10 Holdings

Thermo Fisher Scientific Inc.	6.0%
Prologis, Inc.	5.7%
Palo Alto Networks, Inc.	5.6%
ASML Holding NV	5.5%
Equinix, Inc.	5.0%
Cheniere Energy, Inc.	4.9%
Mastercard Incorporated	4.9%
Quanta Services, Inc.	4.9%
GXO Logistics, Inc.	4.8%
Xylem Inc.	4.8%
Total of Top 10	52.1%

Source: Heptagon, as of 31.07.2024

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2016										-1.6%	-2.0%	-0.8%	-4.3%
2017	2.6%	1.4%	1.6%	2.3%	1.6%	0.8%	0.2%	1.1%	1.9%	0.8%	0.5%	0.8%	16.8%
2018	-0.2%	-0.6%	-1.4%	-0.2%	2.2%	-0.1%	1.0%	3.6%	-1.4%	-5.6%	2.5%	-3.9%	-4.3%
2019	4.1%	2.8%	2.4%	1.3%	-1.7%	4.0%	-1.2%	0.6%	0.4%	2.2%	3.3%	-0.7%	18.6%
2020	-0.8%	-1.5%	-4.4%	4.4%	6.1%	-0.3%	4.3%	0.8%	-1.3%	0.4%	4.5%	4.0%	16.7%
2021	-0.2%	-2.4%	0.4%	2.0%	-1.8%	4.3%	1.9%	0.7%	-3.0%	2.2%	-7.1%	2.3%	-1.2%
2022	-8.3%	-1.0%	1.6%	-1.9%	-2.5%	-3.5%	7.8%	-0.4%	-5.5%	3.6%	5.8%	-1.7%	-7.0%
2023	3.2%	-2.7%	2.4%	-2.1%	-3.6%	1.1%	1.5%	-2.1%	-4.3%	-4.5%	5.2%	4.8%	-1.8%
2024	-2.0%	2.1%	0.9%	-1.7%	2.8%	0.2%	0.8%						3.1%

Source: Morningstar, as of 31.07.2024

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

Heptagon Future Trends Hedged Fund

A USD Acc (IE00BZBZ4842)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
A	USD	Acc	-	IE00BZBZ4842	HEGEQAU ID	BZBZ484
B	USD	Acc	-	IE00BZBZ4C84	HEPHENB ID	BZBZ4C8
C	USD	Acc	-	IE00BZBZ4958	HEPHENC ID	BZBZ495
I	USD	Acc	-	IE00BZBZ4B77	HEPHENI ID	BZBZ4B7

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.

Important Information and Disclosure

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "Company"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 403304) and is the sub-investment manager for a number of the Funds.

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them.

For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Heptagon Fund plc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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