

Q3 2024

# HEPTAGON FUTURE TRENDS EQUITY FUND\*

\* A sub-fund of Heptagon Fund ICAV

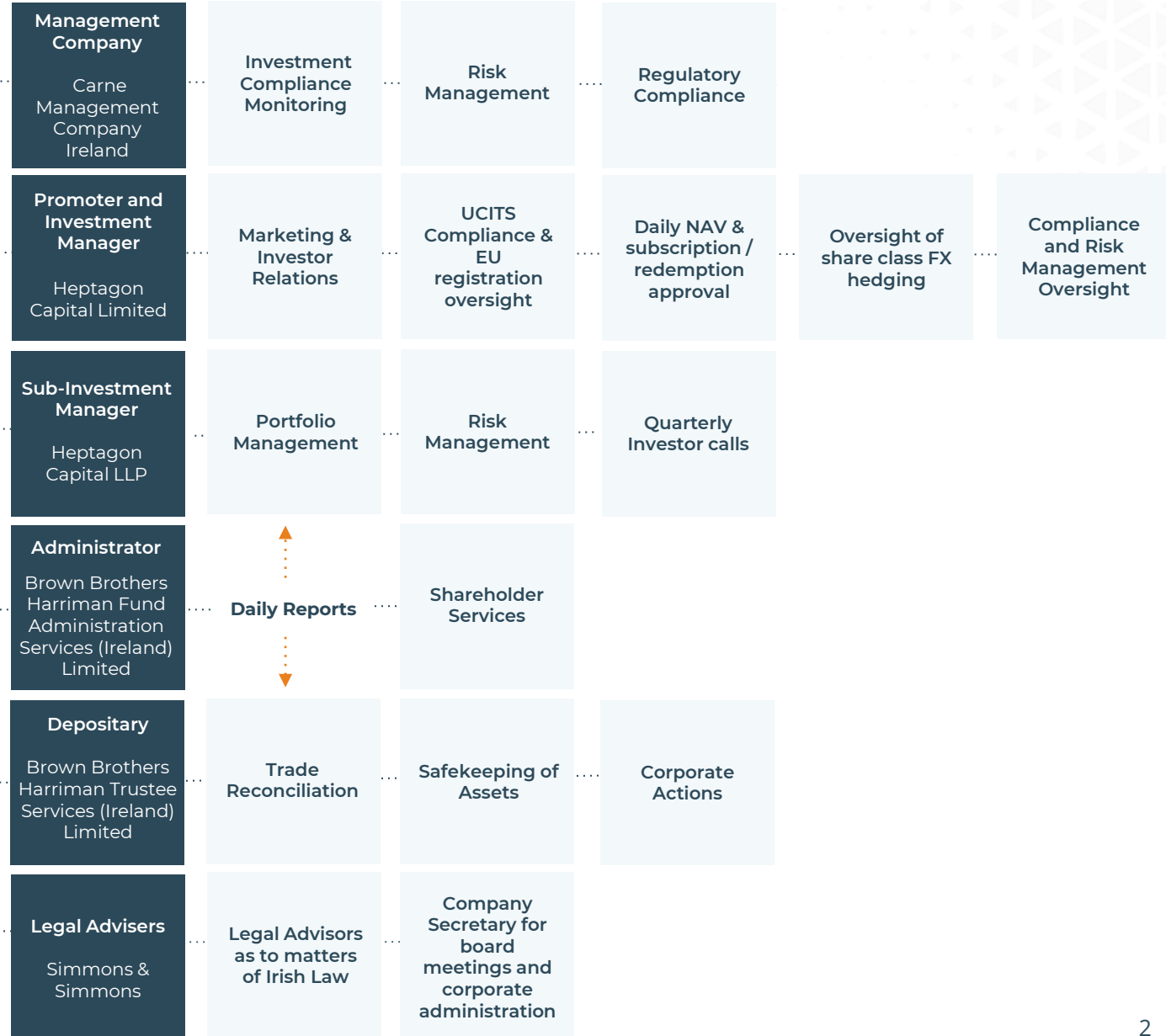
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see [Prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS  
Tel: +44 20 7070 1800  
(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority  
12 Endeavour Square, London, E20 1JN

# IRISH UCITS FUND STRUCTURE

The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Heptagon Future Trends Equity Fund.



# INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent  
boutique  
asset  
management  
firm

**\$14.3bn\*\***  
Assets under  
Management  
and Advice

Established in  
2005

5 Office  
Locations

45 Total  
Employees

18 Different  
Nationalities

17  
Languages

## Heptagon Capital

### Heptagon UCITS Fund Platform

#### In-house

- Heptagon European Focus Equity Fund
- **Heptagon Future Trends Equity Fund**
- **Heptagon Future Trends Hedged Fund**

#### Sub-advised

- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Qblue Global Sustainable Leaders Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund

### External Manager Platform

- Hedge Funds
- Private Equity
- Alternative Funds
- Long Only Funds
- Real Estate

### Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

Signatory of:



*PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.*

*\*Heptagon Capital includes Heptagon Capital Limited, licensed to conduct investment services by the Malta Financial Services Authority and Heptagon Capital LLP, authorised and regulated by the Financial Conduct Authority*

*\*\* As of 30/06/2024*

# FUTURE TRENDS: SUMMARY OF STRATEGY

” It is not the strongest of the species that survive, nor the most intelligent but the ones most responsive to change.

Charles Darwin

Businesses exposed to long-term future trends	Concentrated (20-25 holdings)  Low turnover  97% active share*	All cap  Unconstrained  Benchmark / style agnostic	Proprietary investment process	Strong commitment to responsible investing
-----------------------------------------------	----------------------------------------------------------------------------	----------------------------------------------------------------	--------------------------------	--------------------------------------------

## I Two Strategies

	Strategy	Launch date	AUM (\$m)**
Future Trends Equity Fund	Long only	January 2016	131
Future Trends Hedged Fund	Long-only hedged with index futures	March 2018*	6

\*Active share data as of 31/05/24; Source: Morningstar. Fund benchmark is MSCI World NR (USD) \*\* AUM as of 30/06//2024

\*On 12/03/2018 the strategy changed from Helicon to Future Trends.

# FUTURE TRENDS, A TRULY PAN-THEMATIC PORTFOLIO

 <p><b>AGTECH/ FOOD SOLUTIONS</b></p> 	 <p><b>ALTERNATIVE ENERGY</b></p>   	 <p><b>CASHLESS SOCIETY</b></p> 	 <p><b>CIRCULAR ECONOMY</b></p> 	 <p><b>CYBER- SECURITY</b></p> 	 <p><b>DATA DELUGE</b></p>    	 <p><b>HEALTHCARE SOLUTIONS</b></p>  
 <p><b>LOGISTICS</b></p>  	 <p><b>OBESITY</b></p> 	 <p><b>PET ECONOMY</b></p> 	 <p><b>PLATFORM ECONOMY</b></p>  	 <p><b>SMART GRIDS</b></p> 	 <p><b>WATER</b></p> 	

The illustrations above highlight certain key businesses that may be represented in the strategy and are not intended to depict the entire investment universe.

## Performance

	YTD	2023	2022	2021	2020	1 year	3 year	5 year	Inception to date*
<b>Future Trends</b>	<b>6.3%</b>	<b>12.0%</b>	<b>-19.8%</b>	<b>7.6%</b>	<b>29.8%</b>	<b>10.4%</b>	<b>-1.3%</b>	<b>7.6%</b>	<b>11.0%</b>
<b>MSCI World NR USD</b>	11.7%	23.8%	-18.1%	21.8%	15.9%	20.1%	6.9%	11.8%	12.0%
<b>Morningstar Category**</b>	10.4%	22.8%	-26.8%	13.7%	27.1%	17.3%	0.8%	9.1%	10.5%***

Future Trends returns are for the C share class (IE00BYWKMJ85). Currency is displayed in USD. Returns over one year are annualised.

## Additional Statistics

01/02/2016 to 30/06/2024

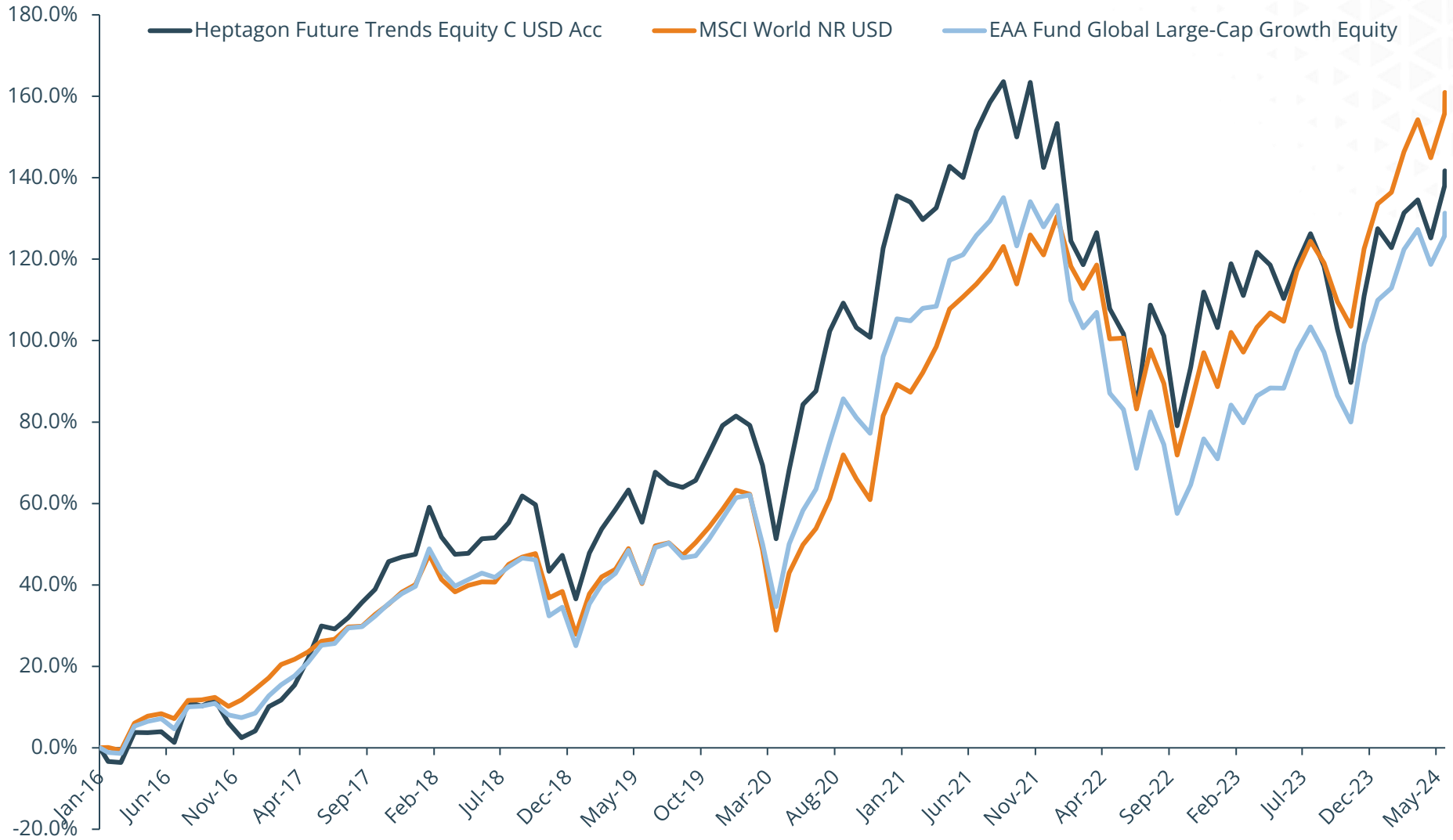
Fund

MSCI World

<b>Beta</b>	<b>1.10</b>	1.00
<b>Up Capture Ratio</b>	<b>1.10</b>	1.00
<b>Down Capture Ratio</b>	<b>1.17</b>	1.00
<b>Sharpe Ratio</b>	<b>0.52</b>	0.67
<b>Tracking Error (%)</b>	<b>7.84</b>	0.00

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

\*Since inception 12/01/2016. \*\*Morningstar Category: EAA Fund Global Large-Cap Growth Equity. \*\*\* Morningstar Category: ITD as of 01/02/2016 -30/06/2024  
Source: FactSet, Morningstar, Bloomberg












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





Sources: Morningstar

\* From Fund launch 12/01/2016

## MSCI World Index Top – 10 constituents and weights

 Microsoft	4.5%
	4.3%
 NVIDIA	4.2%
 Alphabet	3.0%
 amazon	2.5%
 Meta	1.6%
 Lilly	1.0%
 BROADCOM®	0.9%
J.P.Morgan	0.9%
 BERKSHIRE HATHAWAY INC.	0.8%
<b>Top – 10: 23.7%</b>	



















## Heptagon Future Trends Fund Top – 10 constituents and weights

 novo nordisk®	7.0%
 ASML	6.8%
 paloalto® NETWORKS	6.1%
 arm	5.4%
 INTUITIVE SURGICAL®	5.2%
 QUANTA SERVICES	5.2%
 CHENIERE	5.0%
 xylem	5.0%
 GXO	4.7%
 mastercard	4.7%
<b>Top – 10: 55.1%</b>	

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

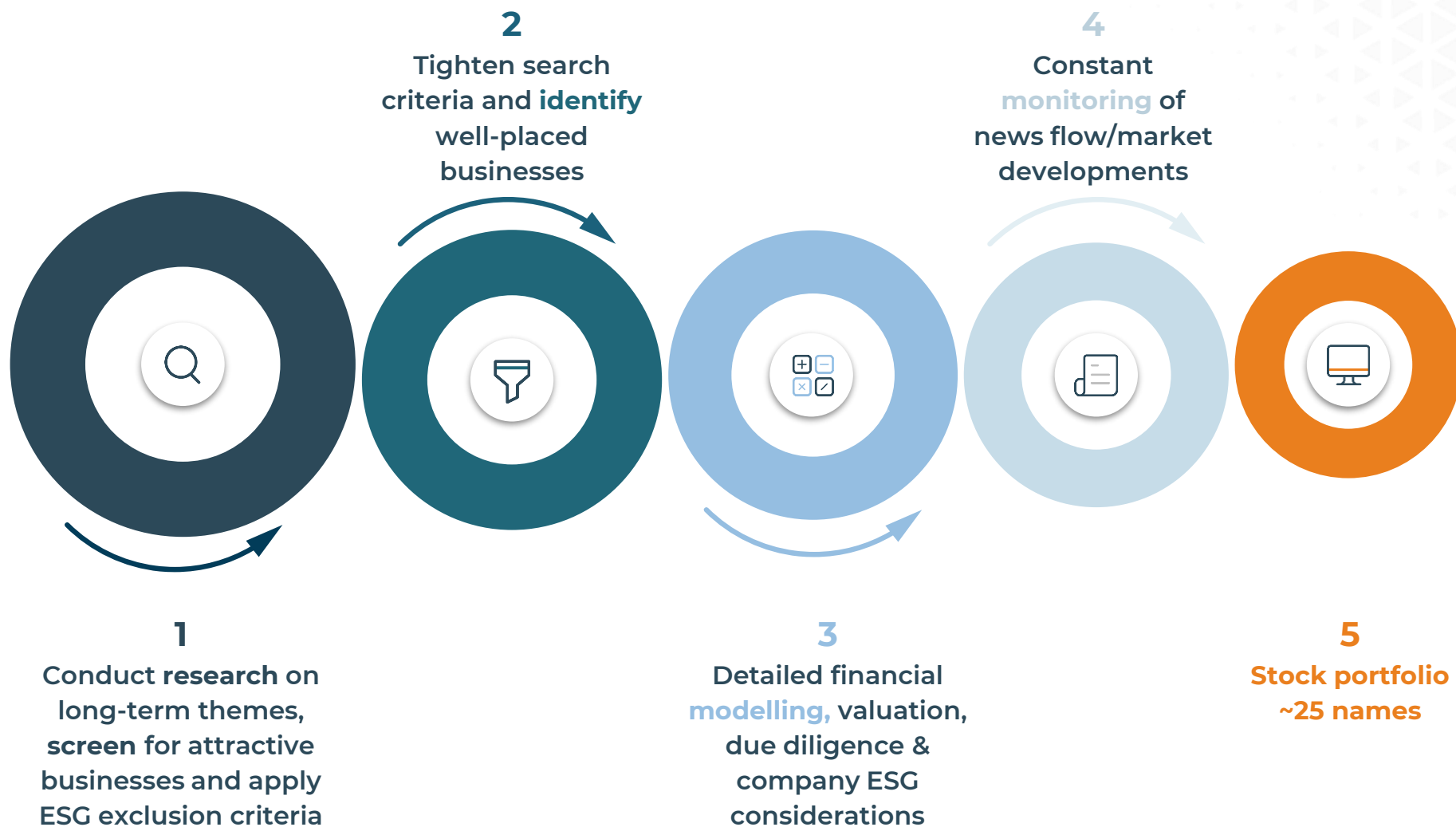


# LONG RUNWAY AHEAD

Factor	Global Penetration	Future Trends Exposure
 <b>Digital payment volumes</b>	~25%	 mastercard
 <b>Corporate workloads in the cloud</b>	~20%	 EQUINIX
 <b>Retail purchases made online</b>	~20%	 PROLOGIS
 <b>Renewables share of energy industry</b>	~15%	 First Solar.
 <b>Operations performed with minimally invasive surgery</b>	~10%	 INTUITIVE SURGICAL®
 <b>Diabetes and obesity sufferers currently treated</b>	<10%	 novo nordisk
 <b>Non-meat-based global protein consumption</b>	<5%	 MOWI
 <b>AI spend as a % of total software spend</b>	~1%	 ASML
 <b>Human genomes sequenced</b>	<1%	 ThermoFisher SCIENTIFIC

The illustrations above highlight certain key businesses that may be represented in the strategy and are not intended to depict the entire investment universe.

# INVESTMENT PROCESS



*The illustration above highlights certain key processes and/or metrics utilised in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.*

# EXTENSIVE THEMATIC LIBRARY

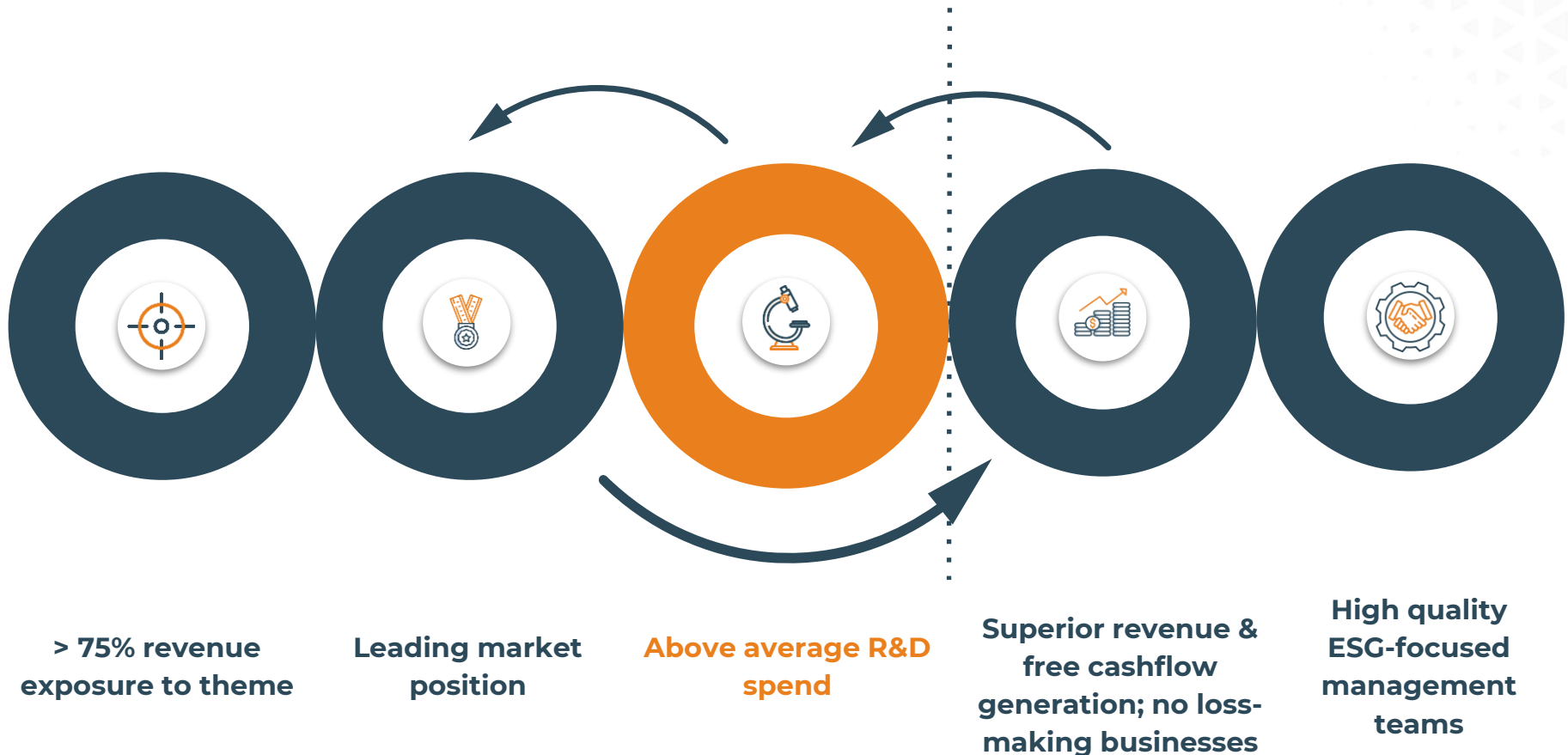
## Date Thematic Papers Published

2011	 Data Deluge	 Fracking	 Future Homes	 LNG	 Power Shortages	 Rail	 Water Shortages
2012	 3D-Printing	 Data Deluge	 Molecular Diagnostics	 Obesity	 Robotics		
2013	 Cashless Society	 EdTech	 Healthcare IT	 Nanotechnology	 Smart Lighting		
2014	 Cybersecurity	 Food Innovation	 Internet of Things	 Online Retail			
2015	 Car of the Future	 Digital Currencies	 Energy Storage	 Peer-to-Peer Lending			
2016	 Artificial Intelligence	 Implantable Technologies	 Sharing Economy	 Synthetic Biology	 Virtual Reality		
2017	 CRISPR	 Cybersecurity	 Quantum	 Robotics	 Transport as a Service		
2018	 Blockchain	 Microbiome	 Plastic Pollution/Waste	 Space	 Wind Energy		
2019	 Agriculture	 Alternative Meat	 Cannabis	 Longevity Science	 Smart Cities		
2020	 5G	 Data Deluge	 EdTech	 Hydrogen	 Solar Energy		
2021	 Food Innovation	 Metaverse	 Micromobility	 Pet Economy	 Telemedicine		
2022	 DeFi	 Drones	 Smart Grids	 Water Shortages			
2023	 Artificial Intelligence	 Circular Economy	 Quantum	 Wind Energy			
2024	 Alzheimer's	 Future Homes	 Warehouses				

# STOCK SELECTION

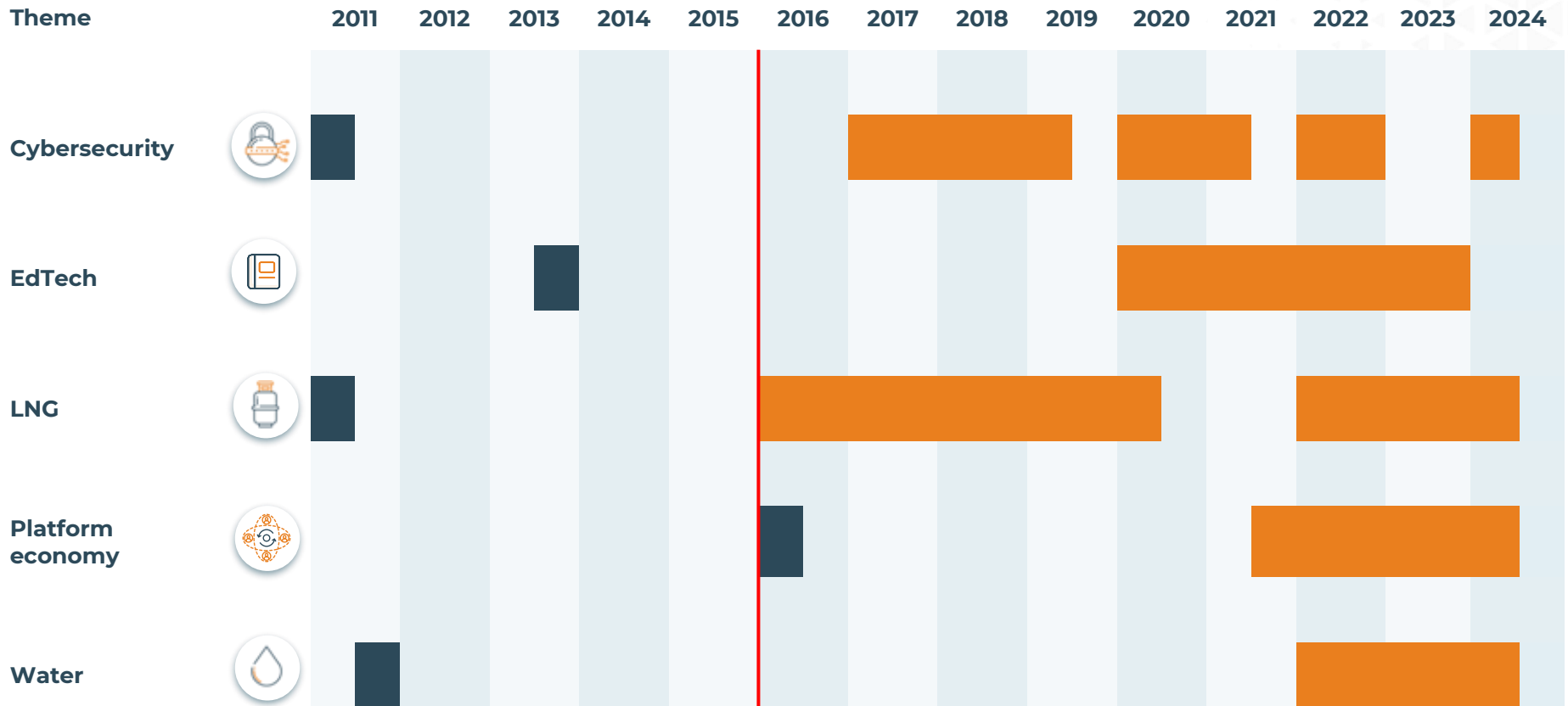
## Quantitative Factors

## Qualitative Factors



The illustration above highlights certain key processes and/or metrics utilised in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.

# FROM THEME TO INVESTMENT: SELECTED CASE STUDIES



Heptagon Future Trends Equity Fund was launched in January 2016

**Key -**

- First thematic work
- Investments in Fund

# PORTFOLIO CONSTRUCTION

## Number of holdings

20-25 businesses  
High conviction approach with >50% of Fund in top-10 holdings

## Position size

Determined by conviction (and market capitalisation of businesses)  
Average position size: 4.5%  
Soft limits of minimum 2.5%, maximum 6% weight

## Portfolio turnover

Low; targeting no more than 25% p.a  
Clear sell discipline  
Regular *intra*-portfolio rebalancing

## Holding period

Potentially indefinite  
Average holding period of c50 months

## Cash position

Typically <3%, under normal market conditions

## Currency

Unhedged, free-floating

## Benchmark

MSCI World NR USD

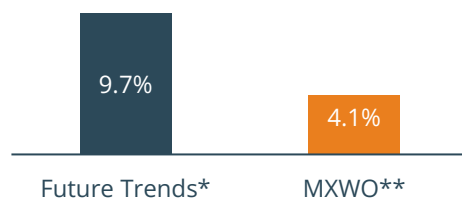
*Note: The first four factors listed above are guidelines and remain at the discretion of the Fund Manager.  
The last two factors are subject to review and at the discretion of the Directors of the Fund.*

# INVESTING FOR THE LONG-TERM

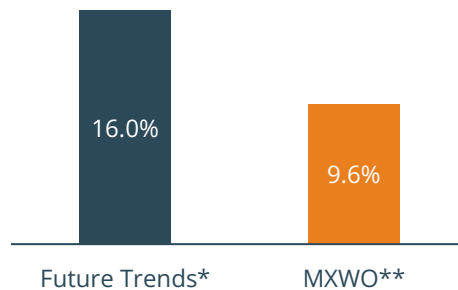
## Stocks owned since...

2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					

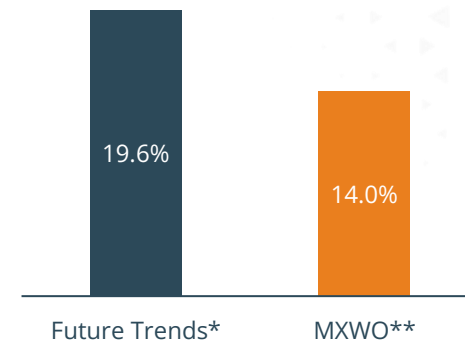
## Revenue Growth (3Y CAGR) 2023-2026E



## Earnings Growth (3Y CAGR) 2023-2026E



## FCF Growth (3Y CAGR) 2023-2026E



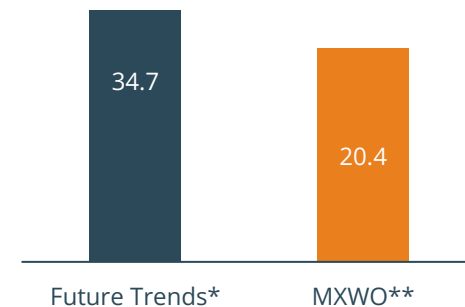
## Net debt/EBITDA (x) 2023E



## 1Y forward FCF yield (%) 2024E



## 1Y forward P/E (x) 2024E

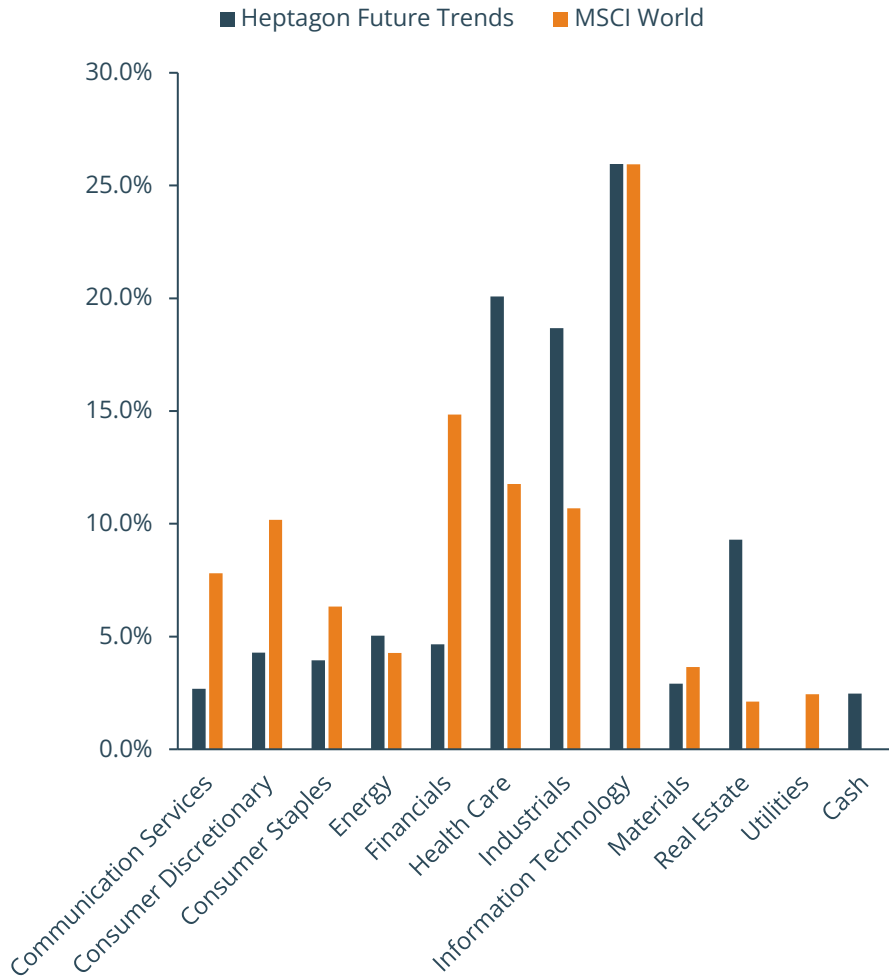


*Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.*

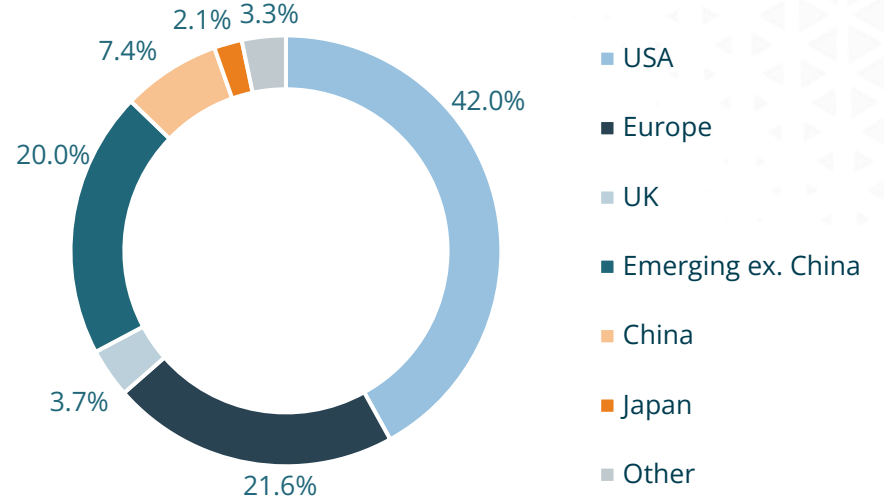
Sources: MSCI, Bloomberg, Heptagon Capital. \*Weighted average for the Fund. \*\*MSCI World NR USD.



## Sector Exposure



## Geographic Exposure (by revenues)\*



## Market cap breakdown

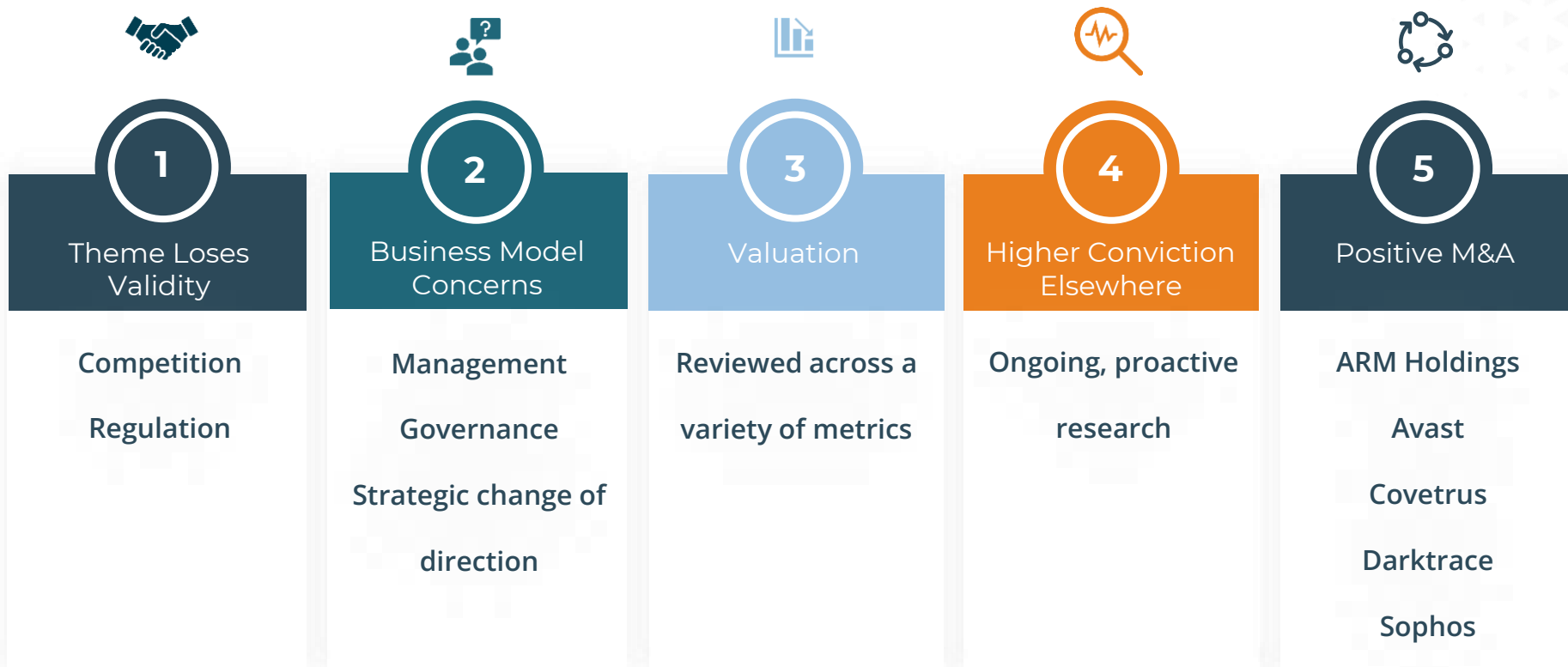
Size	Definition**	HFT Exposure
Small	<\$10bn	14.2%
Mid	\$10-\$20bn	0.0%
Large	>\$20bn	83.3%
Cash		2.5%
<b>Total</b>		<b>100.0%</b>

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

Sources: FactSet, MSCI, Company reports Heptagon Capital as of 30/06/2024. Geographic exposure relates to end-market revenue exposure of the businesses in the Fund, based on available information and for the most recent financial year

# SELL DISCIPLINE

These factors may not be mutually exclusive:



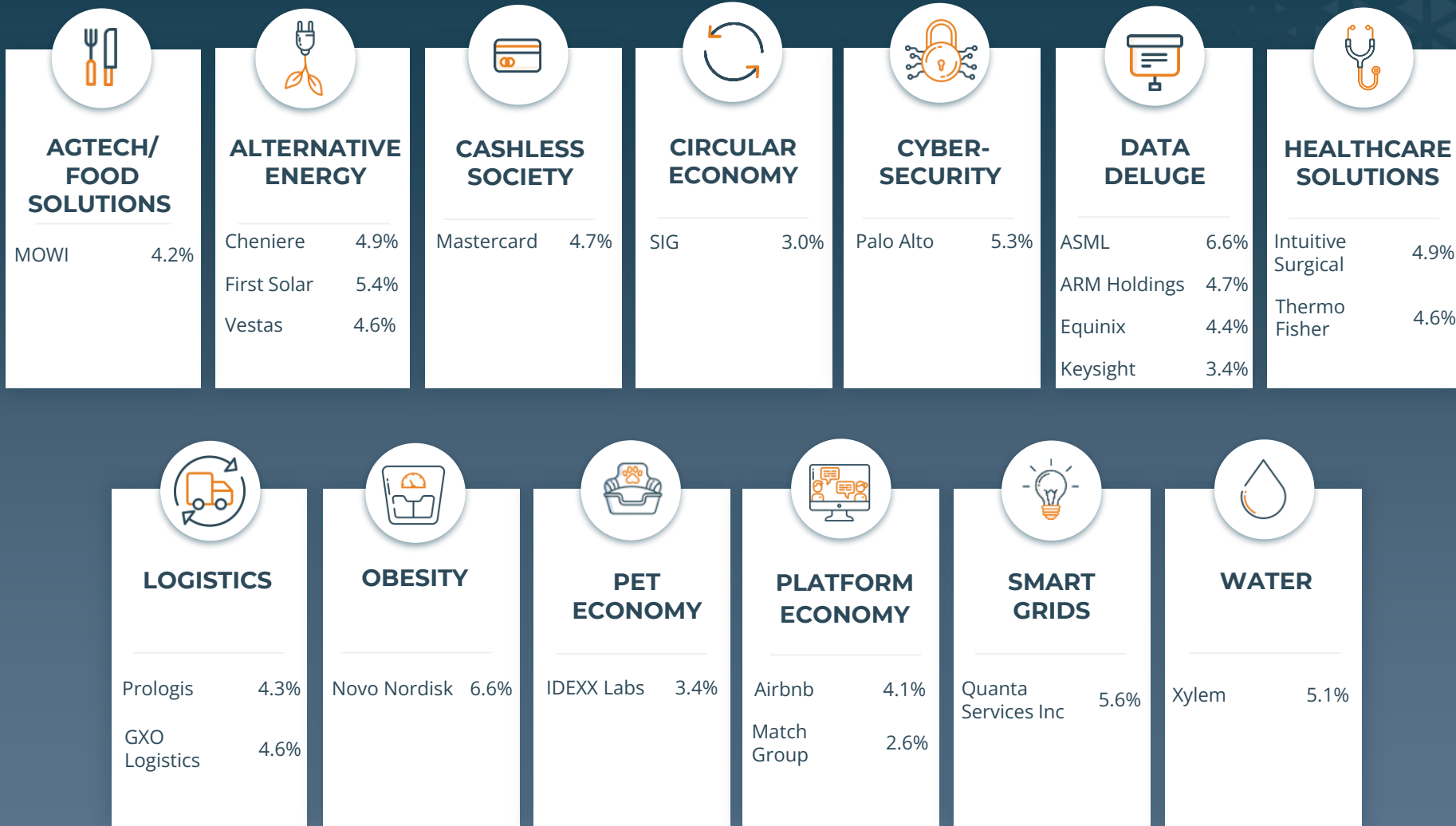
*The illustration above highlights certain key processes and/or metrics utilised in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.*

# LOW TURNOVER

2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>
Equinix	ASML	Alibaba	First Solar	Avast	Airbnb	Cheniere Energy	GXO Logistics	Darktrace
Intuitive Surgical	IBM	MOWI	Keysight	Chegg	Aptiv	Darktrace	Quanta Services	Match Group
TomTom	Sophos	PayPal	Steris	Daifuku	Covetrus	IDEXX Labs	TeamViewer	Palo Alto
		Prologis		Orpea	SIG Combibloc	Xylem		ARM Holdings
		Vestas		Thermo Fisher				
		Zebra Tech						
<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>
ARM Holdings	Canadian National	Alphabet	Amazon	Cheniere Energy	Alibaba	Covetrus	IBM	Aptiv
Western Digital	KSU	Duerr	Fresenius Medical	Christian Hansen	Avast	Daifuku	Kerry Group	Chegg
	Valeo	Rakuten	Sophos	FANUC	Microsoft	Darktrace	PayPal	Zebra
		Tesla		Illumina	TomTom	Orpea		Darktrace
		TSMC		Jungheinrich		Steris		TeamViewer
		Visa						

Sources: MSCI, Heptagon Capital as of 30/06/2024.

Note: The Fund has owned two businesses since launch: Mastercard and Novo Nordisk.



Sources: Heptagon Capital, Bloomberg.  
 Note, the above figures may not sum to 100% owing to residual cash held in the portfolio.

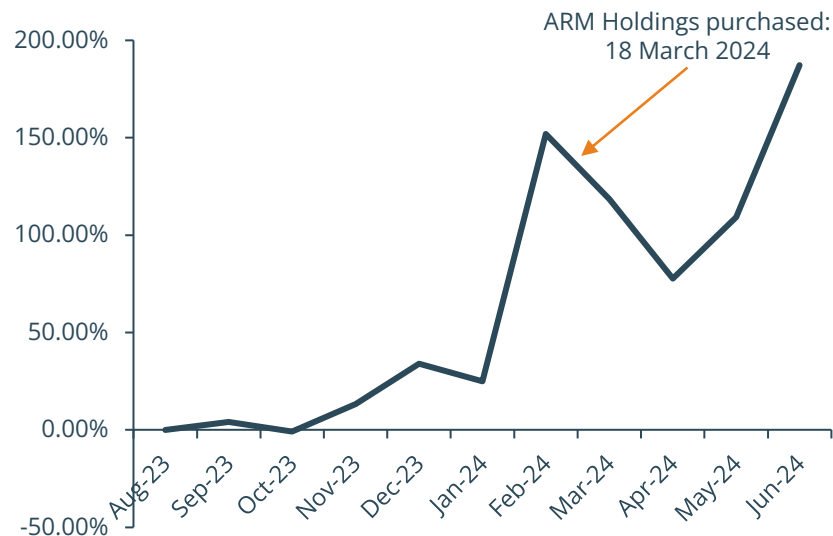
# CASE STUDY 1: ARM HOLDINGS



- **Leader in semiconductor compute architecture.** Exposed to multiple future trends.
- 70% of world's population use ARM chips. Over 280bn chips shipped since inception.
- Structural driver: faster compute processors are required to enable the future. \$200bn TAM.
- High visibility business model with 90%+ recurring revenues
- Guidance for 15%+ long-term revenue growth and improving margin (60% OM).
- Upside from expansion into new adjacencies (data centres, IOT, automotive).



## Cumulative Alpha above MSCI World NR (USD)



**3Y forecast revenue growth** 19.8%

**3Y forecast FCF growth** 41.4%

**Forecast P/E** 89.5x

**3Y forecast EPS growth** 22.4%

**Net debt to EBITDA** -2.6x

**Forecast FCF yield** 0.5%

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

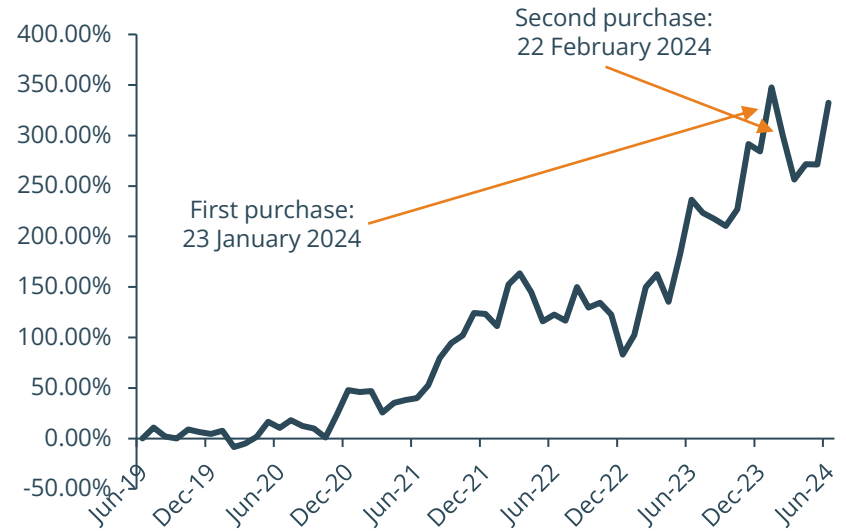
# CASE STUDY 2: PALO ALTO NETWORKS



- **Leading next-generation global cybersecurity provider**, supported by long-term secular tailwinds.
- Only cyber business with fully-integrated, cloud native platform
- \$104bn addressable market, which Palo Alto is outgrowing by a factor of at least 2x.
- 80%+ recurring revenues provides high visibility
- Strong ESG credentials, with 2030 commitment to net neutrality and AA rating from MSCI



## Cumulative Alpha above MSCI World NR (USD)



**3Y forecast revenue growth** 14.4%

**3Y forecast FCF growth** 21.5%

**Forecast P/E** 60.3x

**3Y forecast EPS growth** 16.1%

**Net debt to EBITDA** 1.3x

**Forecast FCF yield** 1.1%

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

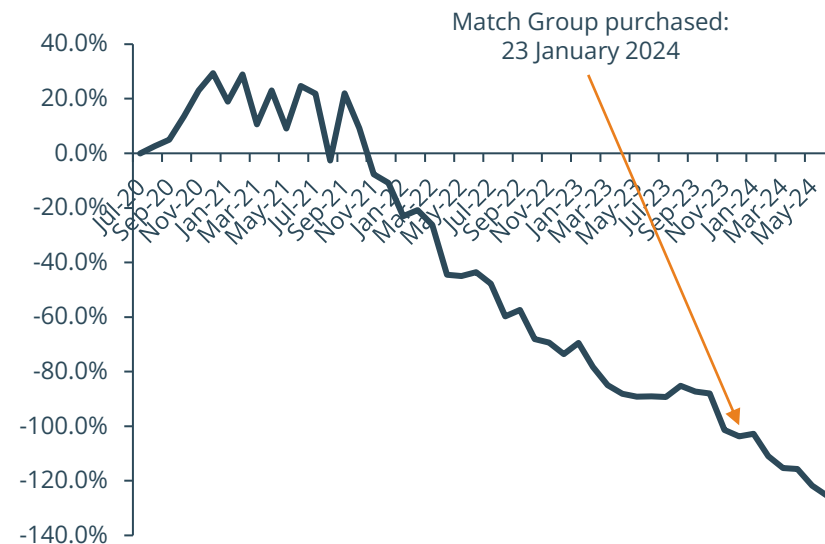
# CASE STUDY 3: MATCH GROUP



- **Market leader in dating products** with suite of leading brands including Tinder and Hinge.
- #1 market share in online dating market with over 15m paying customers worldwide
- Differentiated versus peers owing to brand recognition and scale, enhanced safety features and user experience
- Subscription model with high operating leverage and strong free cashflow generation
- Online dating still in early innings implying long future runway.
- Activist investor may accelerate Match strategic evolution.



## Cumulative Alpha above MSCI World NR (USD)



**3Y forecast revenue growth**

5.2%

**3Y forecast FCF growth**

13.1%

**Forecast P/E**

13.6x

**3Y forecast EPS growth**

11.9%

**Net debt to EBITDA**

2.9x

**Forecast FCF yield**

6.8%

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

Future Trends integrates ESG strategies from across Heptagon’s sustainable investing framework as an intrinsic part of the investment process.



### Exclusion Screening

- Intentionally avoiding investments in certain industries or issuers based on values/norms or risk-based criteria.



### ESG Integration

- The systematic and explicit inclusion by investment managers of ESG factors into financial analysis and investment decisions.



### Company Engagement

- Driving positive outcomes in ESG related policies through proxy voting and/or active dialogue with invested companies.



### Thematic Investments

- Investing in specific themes and sectors positioned to solve global sustainability challenges.



SFDR Classification  
Article 8

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

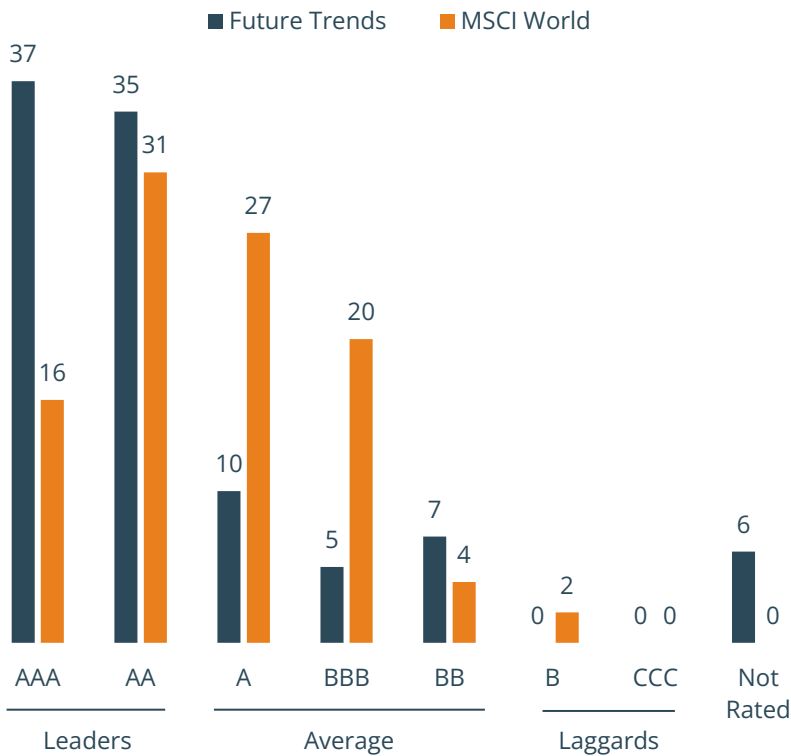
Source: Heptagon Capital, MSCI ESG Research, Morningstar, FNG Seigel. MSCI ESG rating as 30/06/2024.



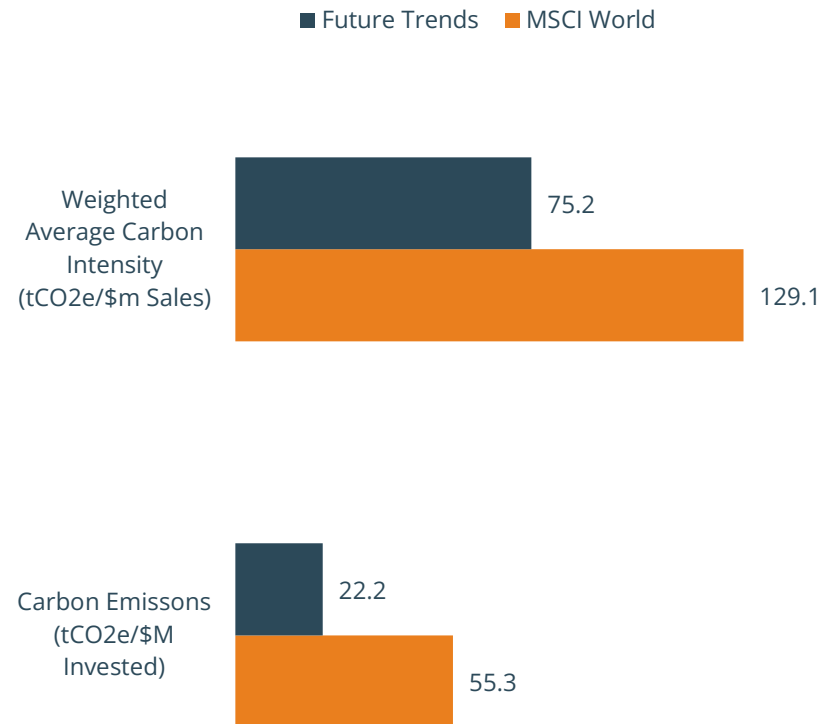
## Enhanced Future Trends risk adjusted returns and improved ESG characteristics vs MSCI World

72% of the portfolio is invested in ESG Leaders and the weighted average carbon intensity is 47% below the benchmark

ESG Ratings Distribution (%)



Carbon Portfolio Analytics



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

Source: Heptagon Capital, Calculated on MSCI Analytics, MSCI ESG Research as of 30/06/2024. ESG Ratings are on a scale of AAA to CCC. MSCI Carbon Metrics include Scope 1+2 emissions and are based on a \$1,000,000,000 portfolio allocation. ESG Ratings and Carbon Analytics cover equities held in the portfolio only.



**Alexander Gunz**  
Fund Manager

Alex joined Heptagon Capital in January 2011. His role includes managing the Heptagon Future Trends Equity Fund, as well as involvement in Heptagon's multimanager programme for discretionary clients. Alex started his career in financial services in 1997, working for Hoare Govett as an analyst before moving to Credit Suisse where he became a top-ranked analyst covering European telecoms operators. Following Credit Suisse and before joining Heptagon Capital, Alex held senior roles at JP Morgan and Friedman Billings and Ramsey. Alex has a degree in Philosophy, Politics and Economics from Worcester College, University of Oxford and a Masters in English Literature from Queen Mary College, University of London. Alex also has an Honours Diploma in Wine and is a published novelist.

Michael Idowu is a Sr. Equity Analyst at Heptagon Capital and part of the Investment Team, having joined in June 2021. His responsibilities include developing analysis on existing and potential investments for the Heptagon Future Trends Equity Fund. Michael began his finance career in 2019. Before joining Heptagon, Michael completed internships at HSBC and Equity Research positions at BTC Pension Partnership. He has an MSc in Investment Analysis from Aston Business School, a BSc in Financial Economics from the University of Leicester and has passed the second level of the CFA Charter.



**Michael Idowu**  
Sr. Equity Analyst

# HEPTAGON CAPITAL PERSONNEL

## Heptagon Founding Partners

**Eran Ben-Zour**  
Founding Partner

**Tarek Mooro**  
CEO & Founding Partner

**Fredrik Plyhr**  
Founding Partner

## Manager of Future Trends Fund

**Alexander Gunz**  
(Fund Manager)  
27 years' experience

## Analyst of Future Trends Fund

**Michael Idowu**  
(Sr. Equity Analyst)  
5 years' experience

## Investment Team

**Arnaud Gandon**  
(Partner and CIO)  
25 years' industry experience

**Christian Diebitsch**  
(Fund Manager)  
35 years' industry experience.  
Manager of Heptagon European  
Focus Equity Fund

**Daniel Too**  
(Director)  
18 years' experience

**Graham Wilkins**  
(Jr. Portfolio Manager)  
17 years' experience

**Jamie Collier**  
(Associate)  
2 years' experience

## Corporate/ Legal/ Compliance

**Robert Rosenberg,**  
CFA (Partner & COO)

**Darryl Vine**  
Managing Director – Head of Compliance

## Business Support

**Rebecca Simmons** (Director)  
**Melissa Zuanella** (Director)  
**Marldon Smalling** (Chief Technology Officer)  
**Andrew Zarb** (Head of Fund Operations & VP)  
**Rachel Neill** (Head of Sustainability)  
**Gabriela Strassberg** (Vice President)

**Johanna Claesson** (Vice President)  
**Clementina Baena** (Vice President)  
**Francesca Pace Gouder** (Vice President)  
**Alisa Mulic** (Senior Associate)  
**Julia Azzopardi** (Senior Associate)  
**Loucas Louca** (Associate)

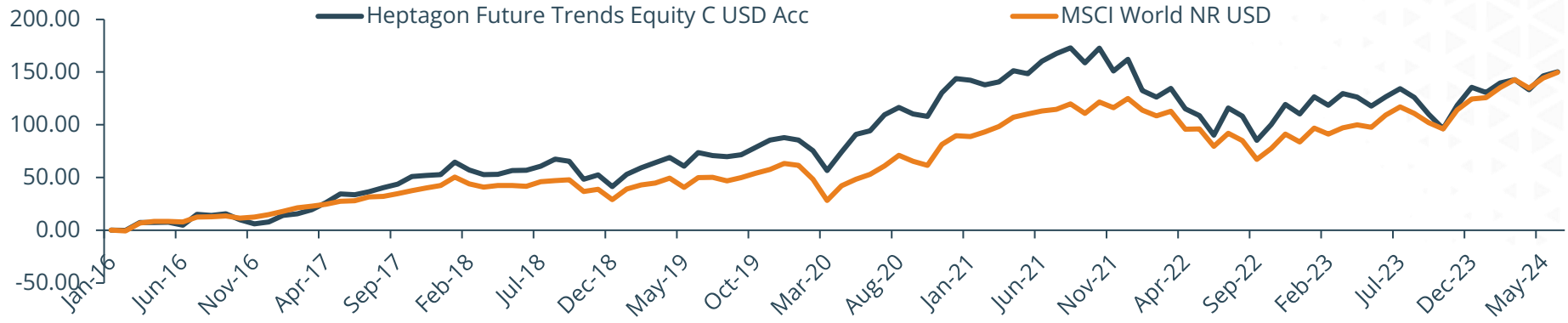
**Guy Blandford-Newson** (Associate)  
**Zheer Mold** (Associate)  
**Martina Georgieva** (Associate)  
**Matteo Catanzaro** (Associate)  
**Ruan Oliver** (Analyst)  
**Elizabeth Bond** (Office Manager)

## Institutional Sales

15 dedicated professionals

# FUTURE TRENDS PERFORMANCE

as of 30/06/2024



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess Return
2016	Fund	-3.38%*	-0.24%	7.66%	-0.06%	0.23%	-2.55%	9.81%	-0.88%	1.39%	-5.10%	-3.40%	1.60%	4.10%*	-10.33%*
	MSCI	-5.98%	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%	0.08%	0.53%	-1.94%	1.44%	2.39%	14.44*	
2017	Fund	5.74%	1.45%	3.32%	5.54%	6.66%	-0.53%	2.12%	2.85%	2.37%	4.90%	0.75%	0.45%	41.67%	19.27%
	MSCI	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%	2.39%	0.14%	2.24%	1.89%	2.17%	1.35%	22.40%	
2018	Fund	7.86%	-4.61%	-2.80%	0.17%	2.40%	0.16%	2.45%	4.22%	-1.31%	-10.25%	2.76%	-7.31%	-7.42%	1.29%
	MSCI	5.28%	-4.14%	-2.18%	1.15%	0.63%	-0.05%	3.12%	1.24%	0.56%	-7.34%	1.14%	-7.60%	-8.71%	
2019	Fund	8.28%	3.98%	3.13%	3.02%	-4.88%	7.92%	-1.63%	-0.61%	1.07%	4.03%	3.92%	1.30%	32.91%	5.24%
	MSCI	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%	0.50%	-2.05%	2.13%	2.54%	2.79%	3.00%	27.67%	
2020	Fund	-1.24%	-5.49%	-10.65%	11.18%	9.55%	1.77%	7.86%	3.40%	-2.87%	-1.19%	10.89%	5.77%	29.80%	13.90%
	MSCI	-0.61%	-8.45%	-13.23%	10.92%	4.83%	2.65%	4.78%	6.68%	-3.45%	-3.07%	12.79%	4.24%	15.90%	
2021	Fund	-0.63%	-1.85%	1.25%	4.40%	-1.14%	4.77%	2.79%	1.96%	-5.14%	5.35%	-7.92%	4.44%	7.55%	-14.27%
	MSCI	-0.99%	2.56%	3.33%	4.65%	1.44%	1.49%	1.79%	2.49%	-4.15%	5.66%	-2.19%	4.27%	21.82%	
2022	Fund	-11.37%	-2.62%	3.59%	-8.25%	-2.94%	-8.90%	13.60%	-3.62%	-10.99%	8.02%	9.57%	-4.13%	-19.80%	-1.65%
	MSCI	-5.29%	-2.53%	2.74%	-8.31%	0.08%	-8.66%	7.94%	-4.18%	-9.30%	7.18%	6.95%	-4.25%	-18.14%	
2023	Fund	7.74%	-3.58%	5.06%	-1.42%	-3.78%	4.06%	3.40%	-3.53%	-7.06%	-6.50%	11.23%	7.79%	3.15%	-5.73%
	MSCI	7.08%	-2.40%	3.09%	1.75%	-1.00%	6.05%	3.36%	-2.39%	-4.31%	-2.90%	9.38%	4.91%	8.88%	
2024	Fund	-2.05%	3.89%	1.37%	-4.00%	5.69%	1.55%							6.28%	-5.47%
	MSCI	1.20%	4.24%	3.21%	-3.71%	4.47%	2.03%							11.75%	

Sources: FactSet, MSCI, Morningstar as of 30/06/2024

\* From Fund launch 12/01/2016

# FUTURE TRENDS EQUITY FUND PARTICULARS

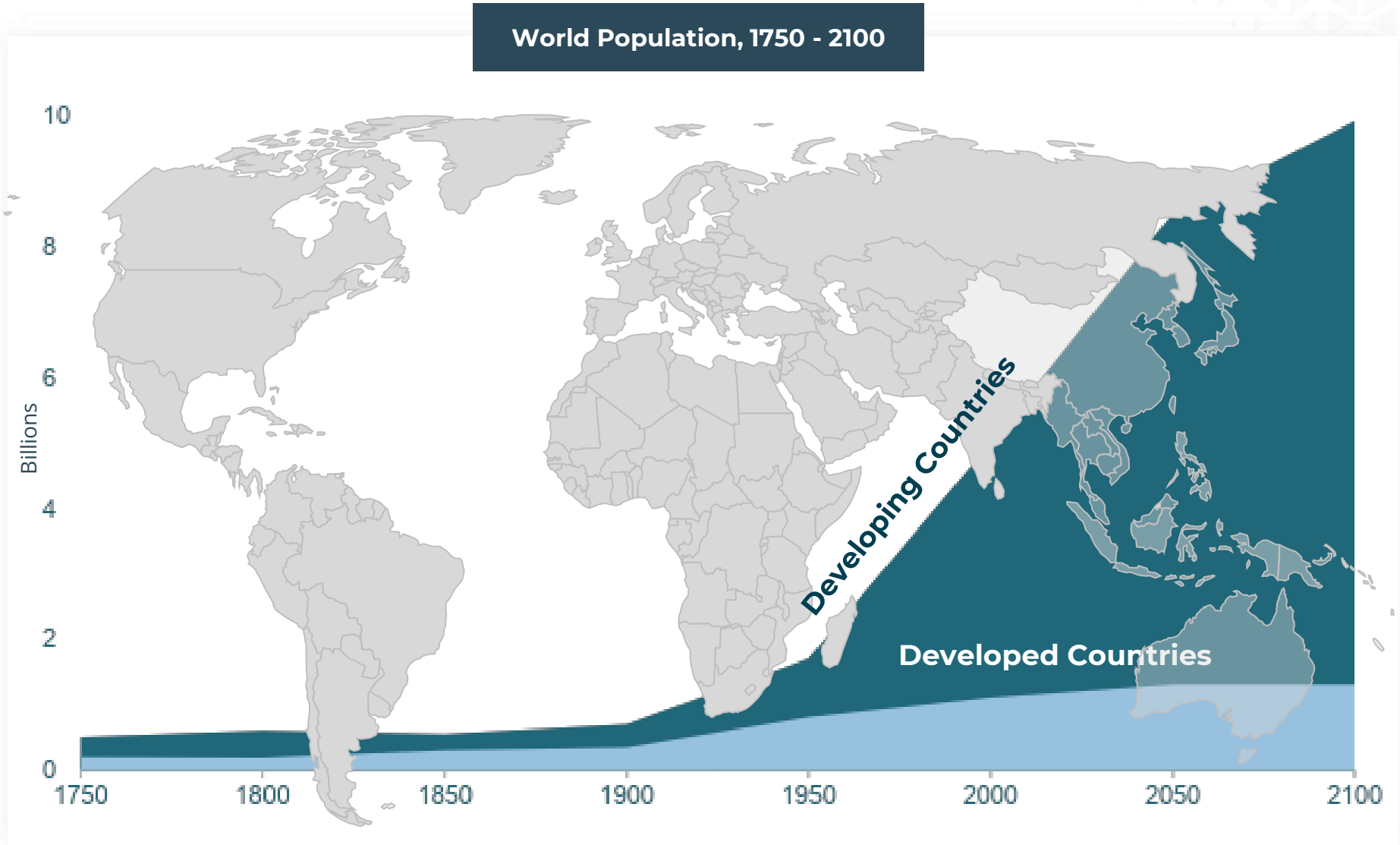
<b>Legal Structure</b>	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
<b>Share Classes</b>	A (Retail) / B (Retail) / C (Seed) / I (Institutional)
<b>ISIN / Bloomberg Ticker</b>	A IE00BYWKMH61 B IE00BYWKML08 C IE00BYWKMJ85 I IE00BYWKMK90
<b>Exchange Listed</b>	None
<b>Registered for Retail Sale</b>	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
<b>Registered for Accredited Investors</b>	Singapore (CISNET restricted scheme)
<b>Tax Transparent</b>	Austria, Germany, UK
<b>Minimum Investment</b>	A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000
<b>Management Fee</b>	A = 1.50% / B = 1.95% / C = 1.00% / I = 1.15%
<b>Subscriptions</b>	Daily - T+2 Settlement
<b>Redemptions</b>	Daily - T+3 Settlement
<b>Lock-up Provision</b>	None
<b>Leverage</b>	None
<b>Investment Manager</b>	Heptagon Capital
<b>Management Company</b>	Carne Management Company Ireland
<b>Depositary</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
<b>Lawyers</b>	Simmons & Simmons LLP, Dublin
<b>Auditor</b>	Grant Thornton LLP

The above terms are for the Heptagon Future Trends Equity Fund. Particulars for Heptagon Future Trends Equity Hedged Fund are available on request.

# APPENDICES

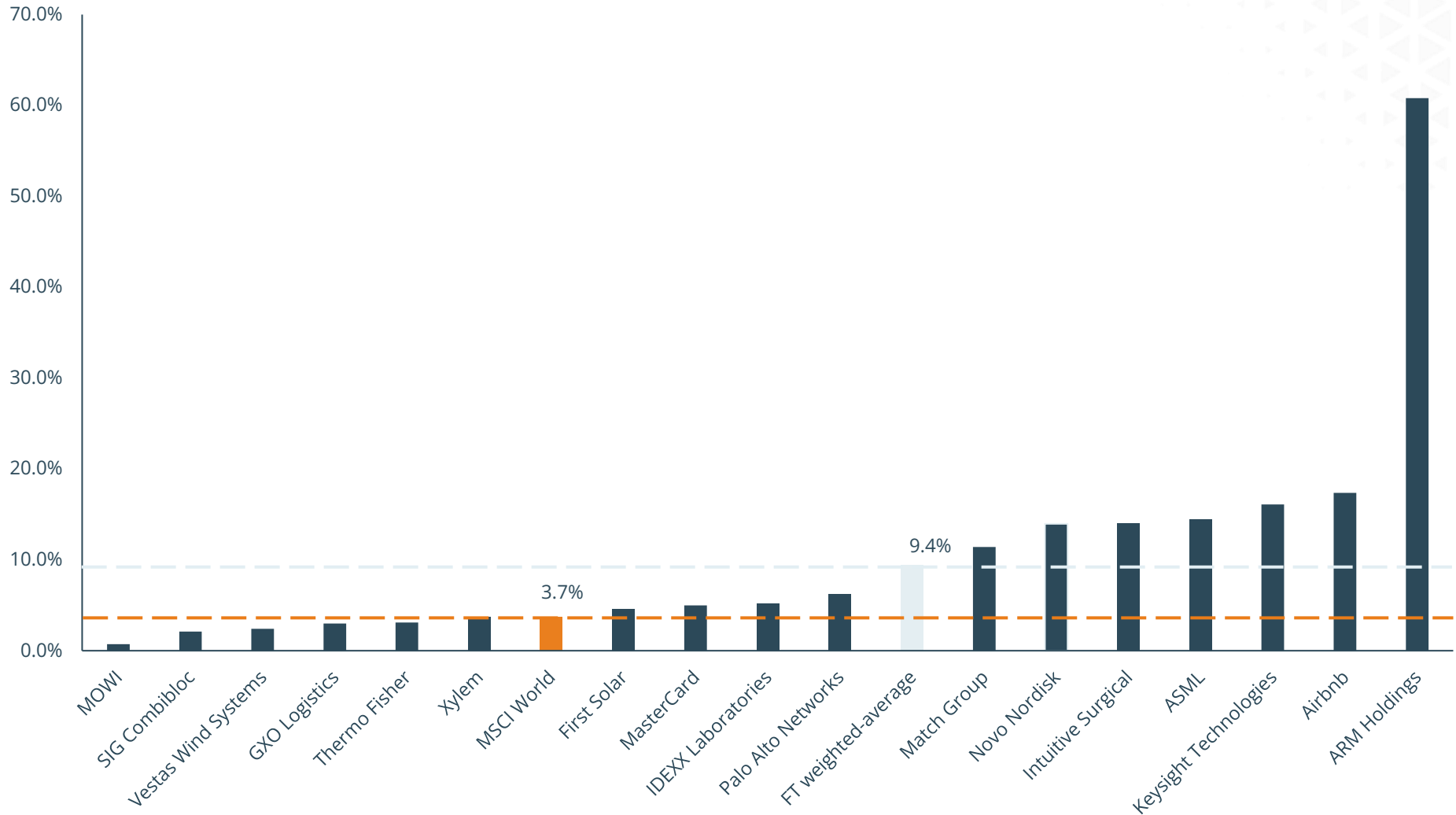


# THE BIGGER PICTURE: THE NEED FOR EFFICIENT RESOURCE ALLOCATION



Source: United Nations

Future Trends holdings: research & development spend as a % of revenues\*



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

\*Please note, Cheniere Energy, Equinix, Prologis and Quanta Services do not disclose their R&D spend.

Source: Heptagon Capital, Bloomberg, Company Reports data is as of 30/06/2024.



# ONGOING DUE DILIGENCE

~100 corporate interactions annually as well as trade shows; both real world and virtual



Source: Heptagon Capital

# AVOID THE HYPE



Source: Heptagon Capital

# SUMMARY OF FUTURE TRENDS EQUITY HEDGED STRATEGY

## Process



### Long book

Identical to Heptagon Future Trends Equity Fund



### Market hedges

Implemented using futures of major global markets (NASDAQ, EuroStoxx etc)



### Net equity range

Target range of 0-100% in order to limit market correlations



### Decision on net exposure

Based on proprietary scoring criteria

## Net Equity Scoring Criteria



### Valuation

Real Dividend Yield  
Dividend Yield vs Bond Yield  
Shiller PE



### Credit Impulse

Senior Loan Officer Survey  
Banking stock relative performance  
Financial conditions index (GS)

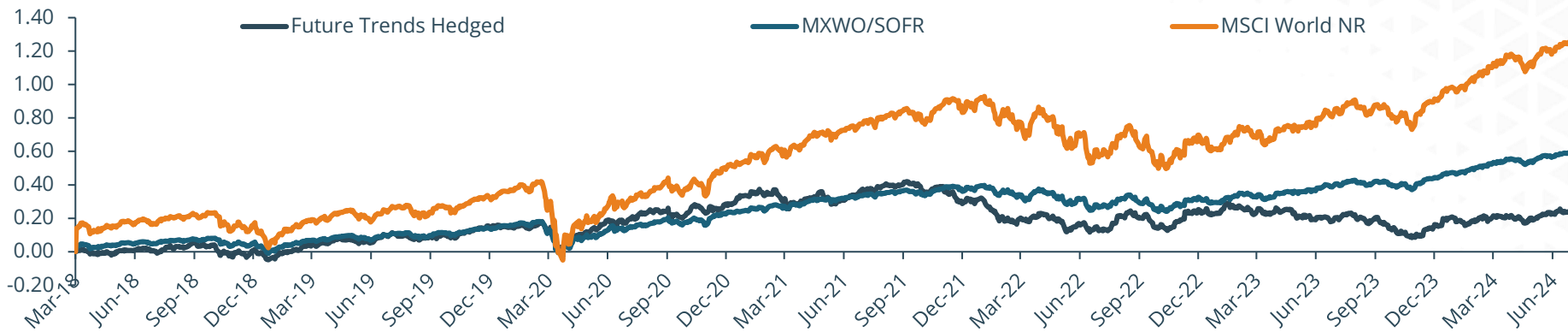


### Risks

Earnings revision ratio  
ISM new orders vs inventories

# FUTURE TRENDS HEDGED PERFORMANCE

as of 30/06/2024



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess vs MXWO/SOFR*	Excess vs MXWO
2018	Fund			0.11%	-0.17%	2.22%	-0.12%	1.05%	3.57%	-1.41%	-5.60%	2.47%	-3.86%	-2.10%		
	MXWO/SOFR*			0.50%	1.11%	0.74%	0.26%	1.67%	0.77%	0.46%	-3.32%	0.70%	-3.85%	-1.11%	-0.99%	
	MXWO			1.00%	2.01%	1.27%	0.33%	3.15%	1.34%	0.73%	-6.80%	1.15%	-7.86%	-4.27%		+2.17%
2019	Fund	4.06%	2.80%	2.42%	1.26%	-1.71%	4.02%	-1.25%	0.61%	0.44%	2.19%	3.27%	-0.75%	18.57%		
	MXWO/SOFR*	3.70%	1.77%	0.92%	1.98%	-2.77%	3.01%	0.70%	-0.86%	1.26%	1.03%	1.64%	1.22%	14.31%	+4.26%	
	MXWO	7.24%	3.34%	1.61%	3.77%	-5.70%	5.90%	1.18%	-1.95%	2.34%	1.88%	3.15%	2.28%	27.34%		-8.77%
2020	Fund	-0.81%	-1.55%	-4.37%	4.38%	6.11%	-0.32%	4.29%	0.83%	-1.34%	0.39%	4.51%	4.01%	16.72%		
	MXWO/SOFR*	-0.04%	-4.02%	-6.04%	5.30%	2.39%	1.26%	1.71%	3.16%	-1.46%	-1.50%	5.86%	1.75%	7.96%	+5.76%	
	MXWO	-0.25%	-8.10%	-12.84%	10.51%	4.72%	2.36%	3.39%	6.39%	-3.00%	-3.05%	11.97%	3.51%	13.48%		+3.24%
2021	Fund	-0.23%	-2.43%	0.37%	2.04%	-1.76%	4.32%	1.85%	0.71%	-2.99%	2.19%	-7.07%	2.29%	-1.23%		
	MXWO/SOFR*	-0.36%	1.34%	2.11%	2.02%	0.65%	1.06%	0.87%	1.34%	-1.84%	2.73%	-0.72%	2.01%	11.69%	-12.92%	
	MXWO	-0.77%	2.65%	4.21%	4.04%	1.26%	2.11%	1.71%	2.67%	-3.69%	5.50%	-1.47%	4.00%	24.17%		-25.40%
2022	Fund	-8.31%	-0.96%	1.59%	-1.86%	-2.48%	-3.48%	7.78%	-0.45%	-5.53%	3.56%	5.76%	-1.72%	-7.03%		
	MXWO/SOFR*	-2.47%	-1.30%	1.60%	-3.46%	-0.02%	-3.86%	4.00%	-1.61%	-4.11%	3.87%	2.83%	-2.39%	-7.17%	+0.14%	
	MXWO	-4.93%	-2.65%	3.11%	-6.90%	-0.23%	-7.77%	7.98%	-3.46%	-8.31%	7.52%	5.28%	-5.08%	-16.04%		+9.01%
2023	Fund	3.18%	-2.70%	2.41%	-2.15%	-3.64%	-1.10%	1.50%	-2.08%	-4.32%	-4.45%	5.21%	4.79%	-1.84%		
	MXWO/SOFR*	3.41%	-0.60%	1.46%	0.99%	0.13%	3.03%	1.67%	-0.64%	-1.65%	-1.07%	4.31%	2.28%	13.93%	-15.76%	
	MXWO	6.50%	-1.57%	2.48%	1.60%	-0.22%	5.69%	2.92%	-1.76%	-3.69%	-2.63%	8.30%	4.16%	23.12%		-24.96%
2024	Fund	-2.02%	2.13%	0.85%	-1.66%	2.78%	0.21%							2.23%		
	MXWO/SOFR*	1.14%	2.50%	1.88%	-1.39%	2.25%	1.36%							7.98%	-5.75%	
	MXWO	1.79%	4.61%	3.36%	-3.24%	4.07%	2.32%							13.43%		-11.20%

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

Sources: FactSet, MSCI, Bloomberg as of 30/06/2024

\* 50% MSCI World NR LCL 50%/USD SOFR 3M 50%

# DISCLAIMER

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 "ICAV"), 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 and is the sub-investment manager for a number of the Funds.

The results given in this document are based solely upon historical fund performance as gathered and supplied by MSCI, Bloomberg, Morningstar, FactSet, United Nations, Company Reports, SIG Combibloc, Prologis, US Census Bureau, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the ICAV's administrator. 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 ICAV'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. An investment in the Funds is not suitable for all investors.

The distribution of information contained herein and the sale of shares in the Funds may be subject to legal or regulatory restrictions in certain countries in which applicants for shares are resident or of which they are citizens. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States ("US") Securities legislation and are not available for purchase by US persons (as defined in the Prospectus).

The Heptagon Future Trends Equity Fund has been categorised as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. The Heptagon Future Trends Equity Fund promotes environmental and/or social characteristics but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to EU classifications but does not place significantly higher importance on the environmental objective of each underlying investment. Please see [Prospectus](#) and supplement for the Heptagon Future Trends Equity Fund for further information on the Heptagon Future Trends Equity Fund's environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Heptagon Future Trends Equity Fund's performance.

# DISCLAIMER

Source: MSCI. This report contains information (the “Information”) sourced from MSCI Inc., its affiliates or information providers (the “MSCI Parties”) and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or 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. ([www.msci.com](http://www.msci.com))

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Heptagon Fund ICAV information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or 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.

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 ICAV. 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.

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>

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

## **Heptagon Capital LLP**

63 Brook Street, Mayfair,  
London W1K 4HS  
Tel: +44 20 7070 1800

Authorised & Regulated by the  
Financial Conduct Authority (FRN 403304)

## **Heptagon Capital Limited**

The Hedge, Triq ir-Rampa ta' San Giljan,  
St Julians, STJ 1062  
Malta

Licensed to conduct investment services by the  
Malta Financial Services Authority (C59542)