

Q4 2024

# HEPTAGON EUROPEAN FOCUS 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.

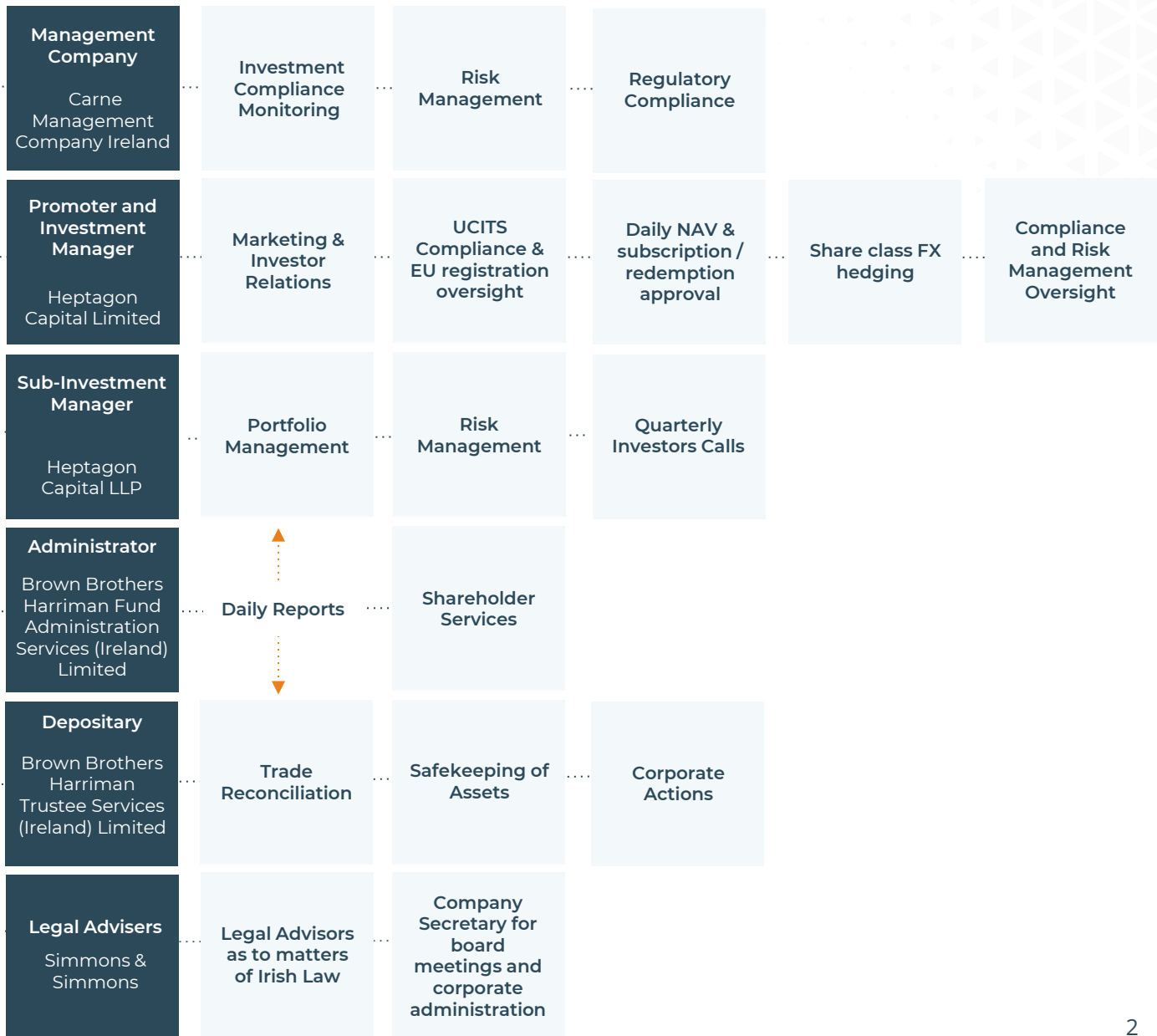
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Tel: +44 20 7070 1800  
(FRN 403304)

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

*\*Investors should note that, relative to the expectations of the Autorité des Marchés Financiers ("AMF"), the "Heptagon European Focus Equity Fund" presents disproportionate communication on the consideration of non-financial criteria in its investment policy.*

# 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 European Focus Equity Fund.



# HEPTAGON CAPITAL - INVESTMENT MANAGER

Independent  
boutique  
asset  
management  
firm

**\$14.4bn\*\***  
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 30/09/2024



## We Seek

- ✓ Great companies in good industries
- ✓ Focused on doing one thing well
- ✓ Industry leadership (1# or 2# positions)
- ✓ Top-quality management and clean accounts



## We Avoid

- ✗ Commodity plays
- ✗ Banks and Insurance companies
- ✗ Asset heavy Industries
- ✗ Overly diversified business models
- ✗ Exclusion-list of non-grata industries

# HEPTAGON EUROPEAN FOCUS EQUITY STRATEGY

## | Where earnings lead, stocks follow...



## | Heptagon European Sustainability Ranking

**Percent Rank in Global Category**  
**42**



**Europe Large-Cap Growth Equity Fund**

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

# INVESTABLE CANDIDATES

1

## Leaders

Leaders with  
global footprint

2

## Core Competence

Wide geographic  
footprint -  
customers  
(no diversification  
operationally)

3

## Price Makers

Price-Makers -  
not Price-Takers

**ASSA ABLOY**



**L'ORÉAL**



# ATTRIBUTES AND COMMONALITIES OF UNIVERSE COMPANIES

” ‘In the long-run, an investor will get a better return by holding an average-quality company in a good industry, rather than holding a good company in a bad industry since poor fundamentals will ultimately wreck an investment case’

Christian Diebitsch

I We cherry pick by seeking great companies in good industries



Great  
Companies in  
Great  
Industries



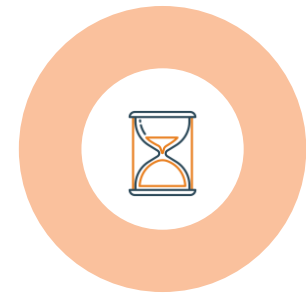
Industry  
Leadership



Top Quality  
Management  
Team



Clean  
Accounts



Time Tested



# CHARACTERISTICS OF A GOOD INDUSTRY



## Growth and sustainability

+6% per annum, or  
~2x global GDP growth



## Continuous growth of the end market

by volume and value



## Growth should be organic

by volume growth and price  
increase



# THE INVESTMENT UNIVERSE AND THE SCREENING PROCESS

“If it ain’t broke, don’t fix it”

- Around **40 companies** of which we select around **20 stocks**
- Adding new companies to the universe – a two-step process: **quantitative** and **qualitative**
- **Exclusion list**
  - Fossil Fuel Extraction
  - Tobacco
  - Adult Entertainment
  - Gambling
  - Conventional & Controversial Weapons



ASSA ABLOY



L'ORÉAL



intertek  
Total Quality Assured.



adyen

HAYS

ESSILO. LUXOTTIC\*



HERMÈS  
PARIS

LVMH

# GROWTH AND SUSTAINABILITY THEMES OF THE UNIVERSE

## Universe Stocks

## Growth Theme

## UN SDGs



**Environment**

- Environmental sustainability



**Increased Affluence**

- Quality over Quantity – consumers moving up the value chain



**Emerging Opportunities**

- Creation of a middle-class in New Economies



**Changing technologies**

- Internet and mobile solutions



**Shifting business models**

- Deregulation, environment, outsourcing, internet



**Pockets of demand**

- B2G (government) – B2B (corporations) – B2C (households)



**Ageing Population**

- Healthcare-spending, lifestyle-changes



**Fashion Trends**

- Luxury goods and international apparel



# PORTFOLIO CONSTRUCTION

## Buying the right stock in the right market environment

### Equity Market Cycle

#### Early Cycle

- Recovery stocks
- Potential acceleration of revenue growth

#### Mid-Cycle

- Growth
- Sequential acceleration / deceleration
- Margin expansion
- Potential for PE expansion

#### Late Cycle

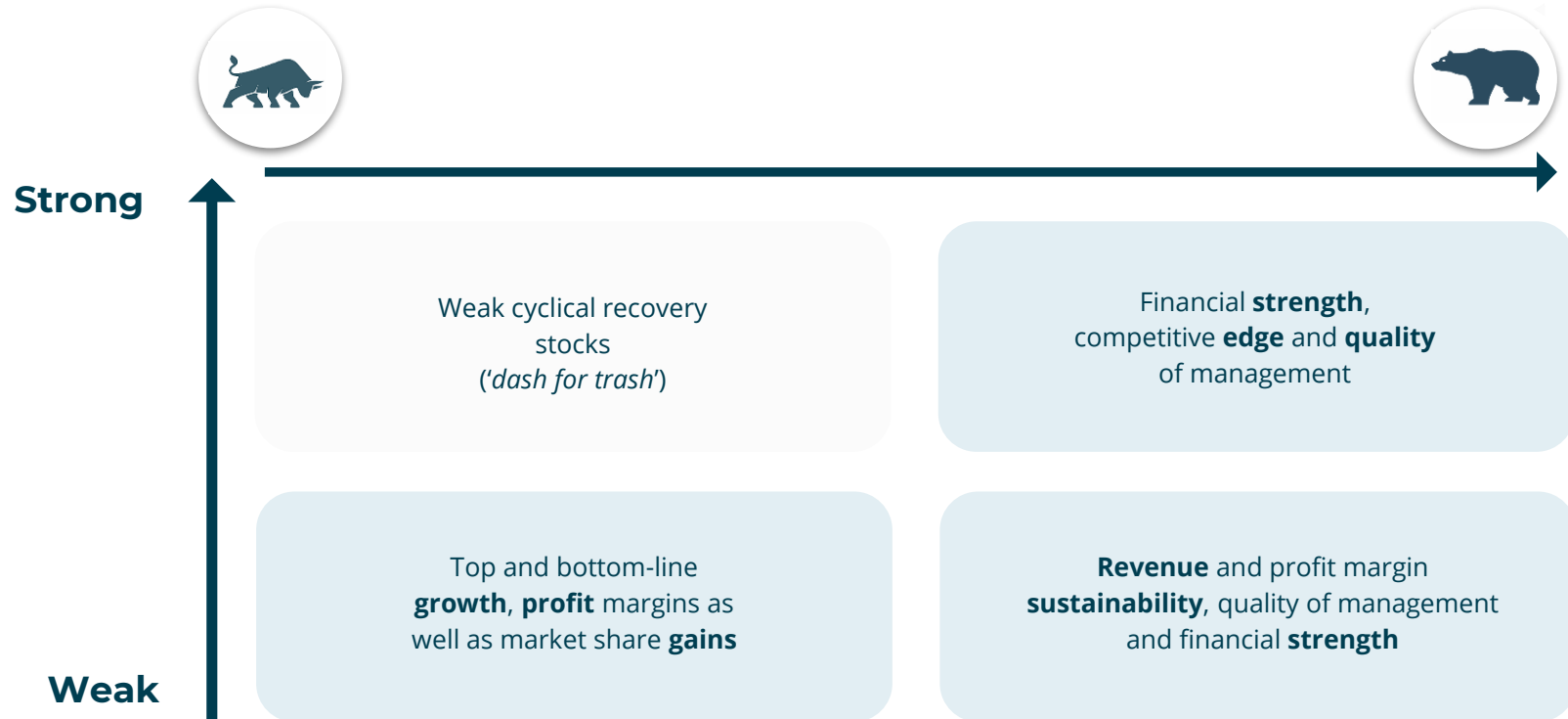
- Stocks with lower valuations
- Minimum sequential deceleration (if any)
- Preservation of profitability
- Protection of PE compression



Top-down vs. Bottom-up reconciliation

# SLOW AND STEADY WINS THE RACE

The investment strategy performs well in 3 out of 4 equity market environments



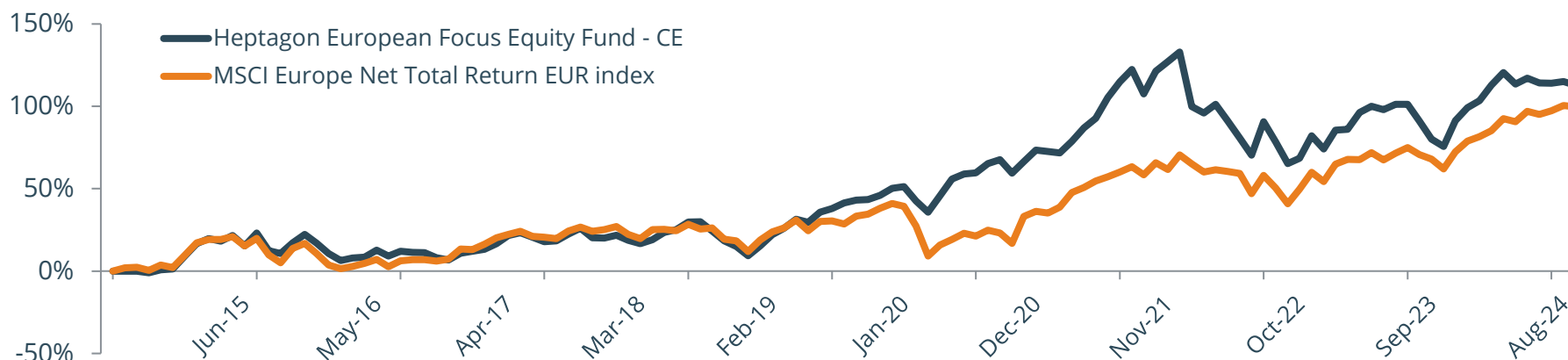
## The Heptagon European Focus Equity Fund was launched 26<sup>th</sup> August 2014

Monthly Returns: Class CE - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI Europe	Excess Return
2014								0.0%*	0.0%	-1.0%	1.8%	0.5%	1.2%*	0.0%*	1.2%
2015	7.8%	6.9%	2.5%	-1.2%	2.8%	-5.2%	6.8%	-8.7%	-1.5%	5.8%	4.4%	-4.3%	15.5%	8.2%	7.3%
2016	-5.5%	-3.8%	1.5%	0.5%	3.9%	-3.2%	2.6%	-0.6%	-0.1%	-2.9%	-1.2%	3.9%	-5.2%	2.6%	-7.8%
2017	1.0%	1.0%	3.1%	4.2%	1.4%	-2.3%	-2.3%	0.4%	3.5%	3.0%	-4.6%	-0.2%	8.2%	10.2%	-2.0%
2018	1.5%	-2.6%	-1.7%	2.0%	3.7%	1.4%	3.6%	0.2%	-4.3%	-4.7%	-2.9%	-5.0%	-8.9%	-10.6%	1.6%
2019	5.5%	5.9%	3.1%	4.3%	-1.3%	4.7%	1.6%	2.4%	1.3%	0.3%	1.8%	2.9%	37.5%	26.0%	11.5%
2020	0.6%	-5.8%	-4.8%	7.3%	7.0%	1.9%	0.5%	3.5%	1.4%	-4.9%	4.4%	4.2%	15.4%	-3.3%	18.7%
2021	-0.5%	-0.5%	4.1%	4.6%	3.1%	6.5%	4.7%	3.5%	-6.7%	6.7%	2.6%	2.6%	34.3%	25.1%	9.2%
2022	-14.2%	-1.9%	2.6%	-5.0%	-5.4%	-5.7%	11.8%	-6.5%	-7.4%	2.0%	8.1%	-4.4%	-25.3%	-9.5%	-15.8%
2023	6.6%	0.3%	5.5%	1.9%	-1.0%	1.6%	0.0%	-5.1%	-5.7%	-2.5%	9.0%	4.1%	14.5%	15.8%	-1.4%
2024	2.2%	4.6%	3.6%	-3.2%	1.7%	-1.4%	-0.1%	0.5%	-1.0%				6.9%	11.6%	-4.7%

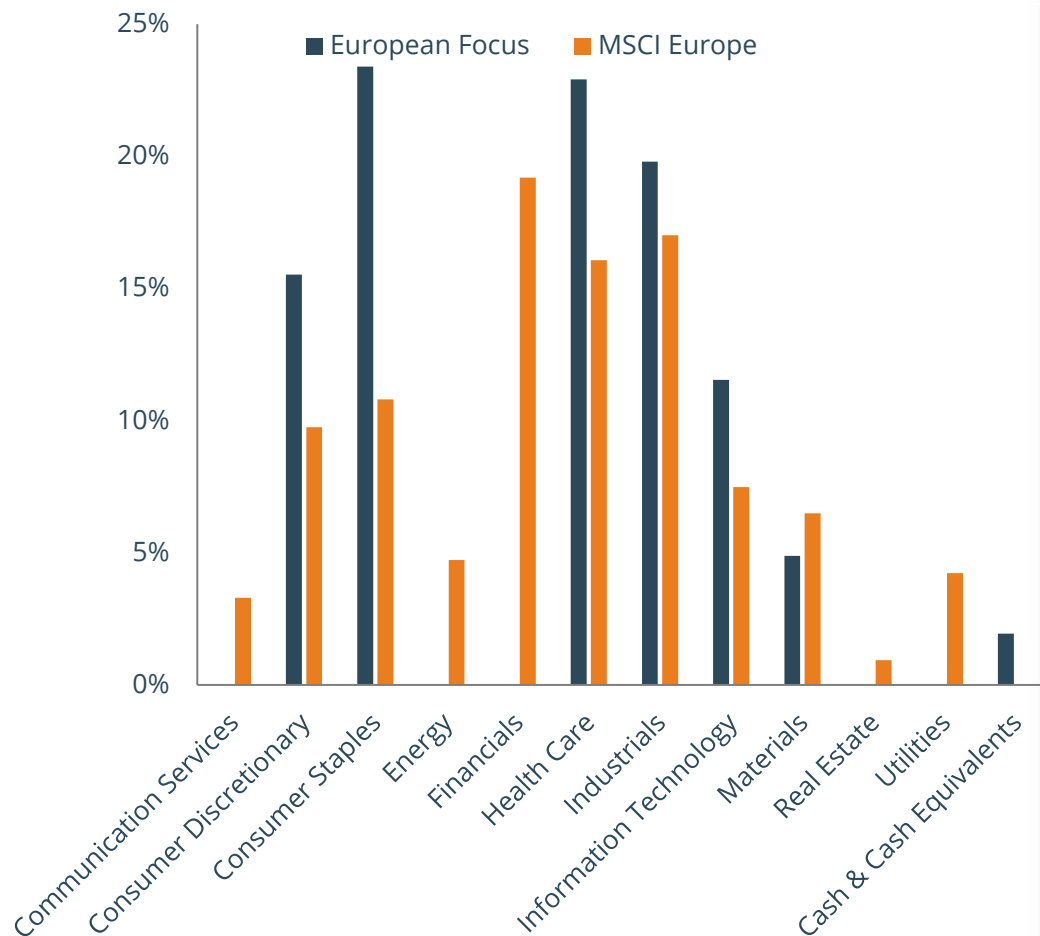
\* Since CE share class inception 26/08/2014

## Cumulative Performance Since Inception



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

## Portfolio Sector Weights



## Portfolio Characteristics

	Fund	MSCI Europe
Price / Prospective Earnings * **	28.1	13.3
Price / Book *	6.9	2.0
Price / Sales *	3.4	1.4
Price / Cash Flow *	25.0	9.5
Long-Term Earnings %	10.5	11.3
Historical Earnings %	3.0	7.7
Active Share %	87.2	-

\*Forward-looking based on historical

Above data as of 30/09/2024

\*\* 'For portfolios, Morningstar calculates this data point by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result.'

## Portfolio Statistics

31/08/2014 to 30/09/2024	Fund	MSCI Europe
Ann. Return (%)	7.78	6.89
Ann. Std. Dev (%)	14.52	13.87
Ann. Alpha	2.22	0.00
Correlation	0.80	1.00
Beta	0.83	1.00
R Squared	0.72	1.00
Up Capture Ratio	0.98	1.00
Down Capture Ratio	0.93	1.00
Sharpe Ratio	0.31	0.26
Ann. Tracking Error (%)	9.06	0.00

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## “The Fund shines when it rains”

### Quarterly Down Capture Analysis since inception\*

	European Focus	MSCI Europe NR	+/-
Average <b>downmarket performance</b> per quarter	-2.7%	-3.3%	+0.6pp
Max downmarket for MSCI Europe NR (in March 2020)	-4.8%	-14.3%	+9.5pp
Max downmarket for European Focus (in January 2022)	-14.2%	-3.2%	-11.0pp
Number of observations	34	34	

### Quarterly Up Capture Analysis since inception\*

	European Focus	MSCI Europe NR	+/-
Average <b>upmarket performance</b> per quarter	3.9%	4.3%	-0.4pp
Max upmarket for MSCI Europe NR (in November 2020)	4.4%	13.9%	-9.5pp
Max upmarket for European Focus (in November 2022)	9.0%	6.4%	+2.6pp
Number of observations	37	37	

### Conclusion

When the market **falls**, European Focus has historically outperformed and protected capital on the downside

When the market **advances**, the Fund has historically participated less on average than the market

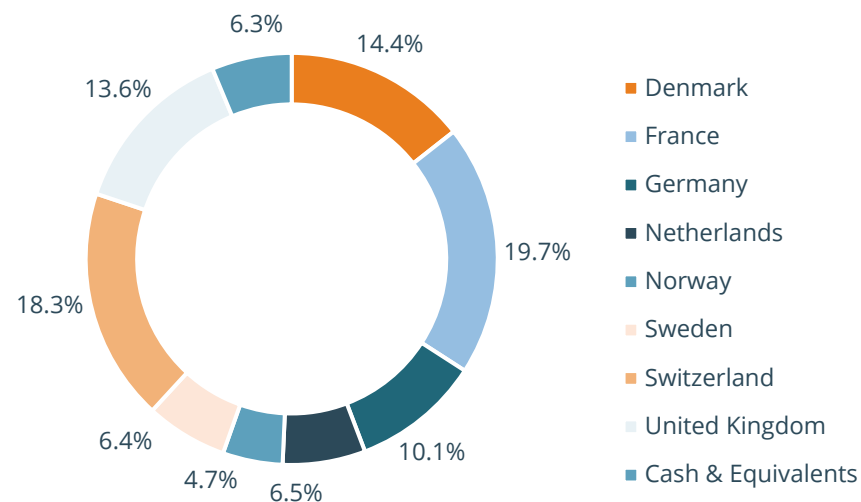
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## Full Portfolio Holdings

<b>Health Care</b>	<b>23.2</b>
Novo Nordisk A/S Class B	9.6
Coloplast A/S Class B	4.8
Straumann Holding AG	4.7
Lonza Group AG	4.1
<b>Consumer Staples</b>	<b>21.4</b>
L'Oreal S.A.	5.7
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	4.6
Beiersdorf AG	4.5
Diageo plc	3.7
Fevertree Drinks PLC	2.9
<b>Industrials</b>	<b>18.1</b>
Atlas Copco AB Class A	6.4
TOMRA Systems ASA	4.7
PageGroup PLC	4.3
Hays plc	2.7
<b>Consumer Discretionary</b>	<b>14.8</b>
Hermes International SCA	5.9
adidas AG	5.6
LVMH Moet Hennessy Louis Vuitton SE	3.3
<b>Information Technology</b>	<b>11.4</b>
ASML Holding NV	6.5
Dassault Systemes SE	4.9
<b>Materials</b>	<b>4.9</b>
Givaudan SA	4.9
<b>Cash &amp; Equivalents</b>	<b>6.3</b>

## Market Cap Breakdown

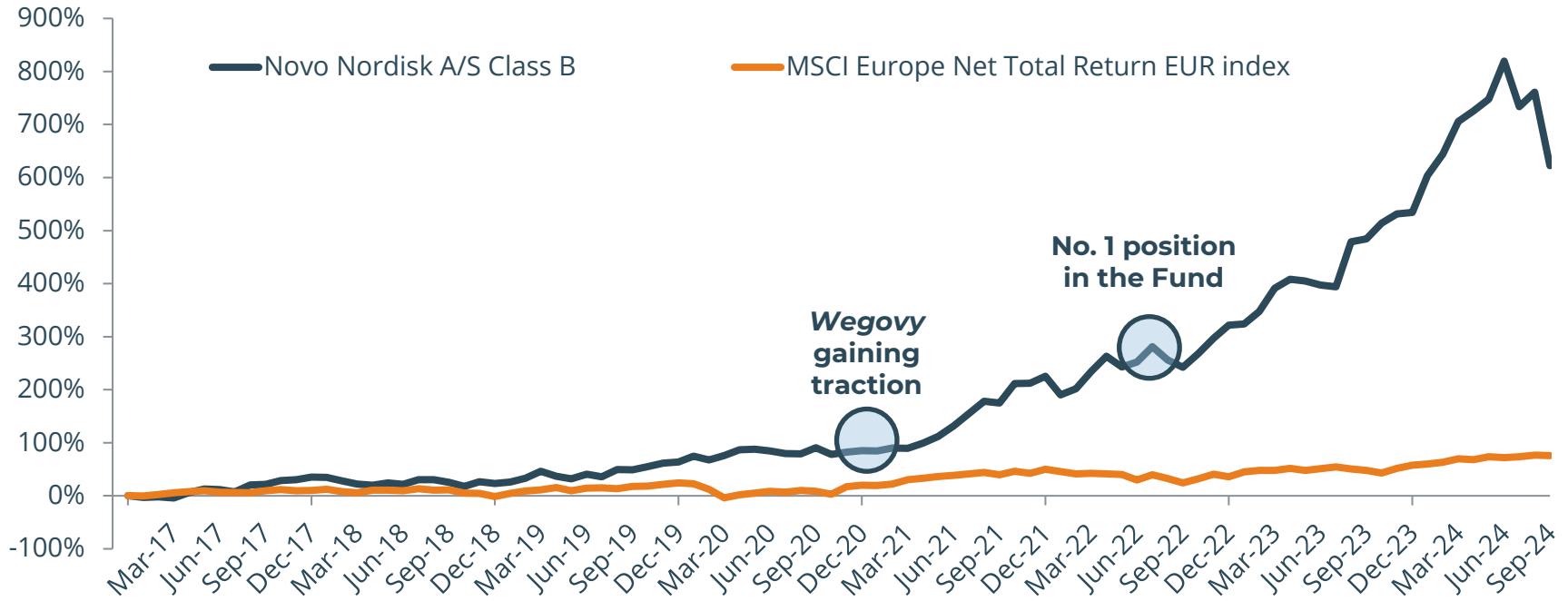
Size	Definition	Fund Exposure
<b>Small</b>	<\$10bn	14.6%
<b>Large</b>	>\$20bn	79.1%
<b>Cash</b>		6.3%
<b>Total</b>		100.0%





# CASE STUDY: NOVO NORDISK

## Novo Nordisk share price development since initial purchase



**Initial purchase:**  
Fund Launch

Two consecutive  
Quarters of profit  
warnings led to exiting  
position in late 2016

Reinvestment  
into the fund in  
December  
2017

**2021:** GLP-1 and Wegovy  
taking Novo from  
strength to strength

**Current  
position size  
in Novo  
Nordisk: 9.6%**

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# CASE STUDY: CHR HANSEN

## Chr Hansen share price development since initial purchase



**Initial investment**  
following a profit warning – Jun19

**4Q18/19 poor results**  
Trimmed position as confidence deteriorated

**Gave management benefit of the doubt** → Assurance of ST solution

**1Q20/21 results** of LT sales guidance indication of structural problems



- **Loss of confidence**
- **Sold position**

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# RISK MANAGEMENT

## Risk

### Valuation Risk

- Multiple-compression when transitioning from bull to bear market
- Company goes ex-growth

### Growth risk

- Revenue growth structurally decelerates (weaker fundamentals)
- Profit margin expansion slows down

### Business risk

- Poor management execution
- Weakening financials



## Mitigation

### Continuous close screening of stocks

- Rotation to lower P/E stocks
- Continuous analysis of consensus expectations

### Balance of top-down vs. bottom-up economics

- Ongoing screening of news flow

### Limited because of superior quality

- Continuous industry screening
- Close contact with management
- Continuous internal research

# PORTFOLIO MANAGER'S TRACK RECORD

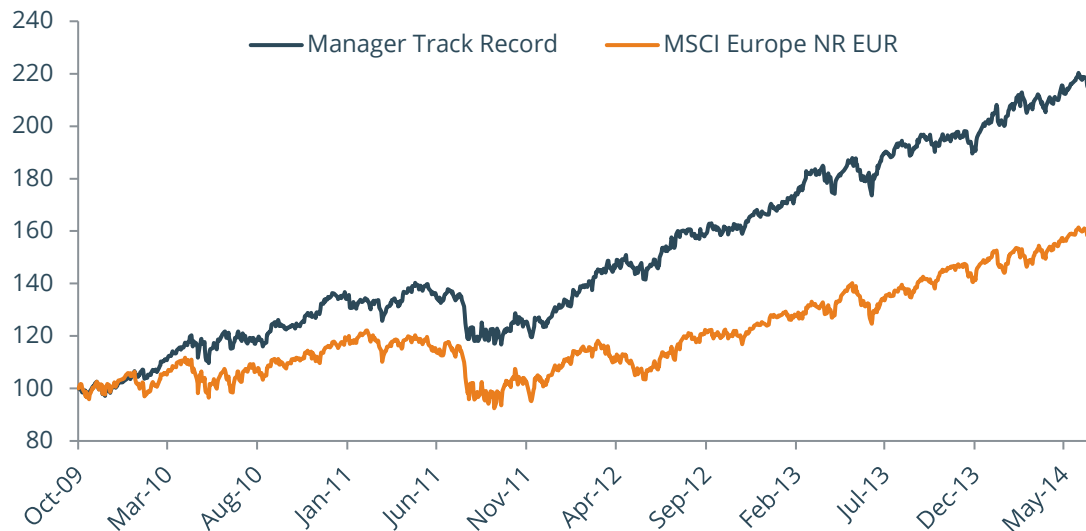
This presentation provides information on the Heptagon European Focus Equity Fund (the “Fund”), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited is the Investment Manager and Heptagon Capital LLP is the Sub-Investment Manager meaning Heptagon Capital LLP exercises discretionary investment authority over the Fund. Heptagon Capital Limited and Heptagon Capital LLP are referred to jointly as Heptagon Capital.

Christian Diebitsch is the Portfolio Manager of the Fund. Since the Fund launched in August 2014, the following pages in this presentation make reference to Christian’s historical track record which was achieved while he was working at a prior firm unaffiliated with Heptagon Capital. The prior firm performance is presented to show a representative European equity account with similar investment objectives, policies and strategies for which Christian Diebitsch acted as Portfolio Manager. The performance should not be viewed as that of Heptagon Capital or an indication of how Heptagon Capital will perform in the future. Performance of Heptagon Capital in the future will be different from the Portfolio Manager’s Track Record shown due to factors such as differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. Christian Diebitsch was Sole Portfolio Manager from October 16, 2009 to July 15, 2014.

Any performance data quoted represents past performance and does not guarantee future results. Performance figures are also shown for the MSCI® Europe Index (net) Return, (“MSCI Europe Index”). The MSCI Europe Index is a trademark/service mark of Morgan Stanley Capital International. The MSCI Europe Index is a market capitalization-weighted index designed to capture large and mid cap companies across 15 Developed Market countries in Europe; is shown for illustration only; and cannot be purchased directly by investors.

# MANAGER TRACK RECORD

**Christian Diebitsch has managed a European UCITS Fund from 16<sup>th</sup> October 2009 to 15<sup>th</sup> July 2014 utilising the same investment style as the Heptagon European Focus Equity Fund**



01/11/09 to 30/06/14

**Ann. Return**  
**Ann. Std. Dev**  
**Alpha**  
**Correlation**  
**Beta**  
**R Squared**  
**Up Capture Ratio**  
**Down Capture Ratio**  
**Sharpe Ratio**  
**Tracking Error**

Manager Track Record	MSCI Europe
18.34%	11.13%
10.12%	11.98%
8.37%	0.00%
0.75	1.00
0.63	1.00
84.07	100.00
78.93	100.00
6.92	100.00
1.64	0.79
8.06	0.00

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Track Record	Index	Excess Return
<b>2009</b>										-1.85%*	-1.01%	5.85%	2.85%*	3.83%*	-0.98%*
<b>2010</b>	3.20%	0.16%	6.74%	3.72%	-2.01%	2.76%	-1.18%	0.27%	5.32%	0.88%	3.28%	4.04%	30.35%	11.10%	19.25%
<b>2011</b>	-2.69%	1.98%	-0.65%	4.59%	1.17%	-2.85%	-1.59%	-7.72%	-2.99%	7.49%	-1.34%	1.27%	-4.11%	-8.08%	3.97%
<b>2012</b>	2.80%	5.67%	4.54%	2.00%	-2.57%	3.33%	5.85%	-0.61%	1.85%	-0.12%	3.16%	0.45%	29.32%	17.29%	12.03%
<b>2013</b>	2.56%	4.12%	3.04%	-0.71%	0.77%	-1.76%	5.26%	-0.06%	3.24%	0.67%	0.76%	1.47%	20.90%	19.82%	1.08%
<b>2014</b>	0.39%	5.03%	-0.49%	0.00%	2.49%	-0.37%							7.14%	6.15%	0.99%

\*Since fund inception 16/10/2009

**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, Bloomberg. The above performance is from a previous Fund managed by Christian Diebitsch from 16/10/2009 to 15/07/2014

# MANAGER TRACK RECORD

## I HIGH CONCENTRATION ≠ HIGH DRAW DOWN RISK

Previous UCITS fund managed by Diebitsch beat MSCI Europe 21 out of 23 index down-months

○ Previous UCITS fund managed by Diebitsch was positive in 10 out of the 23 index down-months

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess Return
2009	Fund										-1.85%*	-1.01%	5.85%	2.85%*	-0.98%*
	MSCI										-3.34%*	1.13%	6.22%	3.83%*	
2010	Fund	3.20%	0.16%	6.74%	3.72%	-2.01%	2.76%	-1.18%	0.27%	5.32%	0.88%	3.28%	4.04%	30.35%	19.25%
	MSCI	-2.88%	-0.18%	7.39%	-0.99%	-4.83%	-0.57%	4.97%	-1.27%	3.33%	2.48%	-1.34%	5.18%	11.10%	
2011	Fund	-2.69%	1.98%	-0.65%	4.59%	1.17%	-2.85%	-1.59%	-7.72%	-2.99%	7.49%	-1.34%	1.27%	-4.11%	3.97%
	MSCI	1.71%	2.52%	-3.48%	3.31%	-0.21%	-2.74%	-2.53%	-10.19%	-4.47%	7.84%	-1.06%	2.10%	-8.08%	
2012	Fund	2.80%	5.67%	4.54%	2.00%	-2.57%	3.33%	5.85%	-0.61%	1.85%	-0.12%	3.16%	0.45%	29.32%	12.03%
	MSCI	3.82%	4.06%	-0.14%	-1.69%	-6.08%	5.16%	4.20%	2.01%	0.87%	0.73%	2.22%	1.43%	17.29%	
2013	Fund	2.56%	4.12%	3.04%	-0.71%	0.77%	-1.76%	5.26%	-0.06%	3.24%	0.67%	0.76%	1.47%	20.90%	1.08%
	MSCI	2.80%	0.96%	1.60%	1.62%	1.92%	-5.11%	5.10%	-0.58%	4.41%	3.84%	1.03%	1.02%	19.82%	
2014	Fund	0.39%	5.03%	-0.49%	0.00%	2.49%	-0.37%							7.14%	0.99%
	MSCI	-1.77%	4.77%	-0.81%	1.88%	2.52%	-0.44%							6.15%	

The benchmark used is the MSCI Europe NR EUR

\*Since fund inception 16/10/2009

**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, Bloomberg

The above performance is from a previous Fund managed by Christian Diebitsch from October 16, 2009 to July 15, 2014

# HEPTAGON EUROPEAN FOCUS EQUITY FUND PARTICULARS

## Legal Structure

An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

## Share Classes

AE (Retail) / B (Retail) / IE (Institutional) / CE (Seed)

## ISIN / Bloomberg Ticker

AE	IE00BPT33X84	HPEURAE
B	IE00BPT33S32	HEPEURB
IE	IE00BPT34C47	HPEURIE
CE	IE00BPT34575	HPEURCE

## Exchange Listed

None

## Registered for Retail Sale

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK

## Registered for Accredited Investors

Singapore (CISNET restricted scheme)

## Tax Transparent

Austria, Germany, UK

## Minimum Investment

AE = €15,000 / B = \$15,000 / IE = €2,000,000 / CE = €1,000,000

## Management Fee

AE = 1.50% / B = 1.95% / IE = 1.15% / CE = 0.90%

## Subscriptions

Daily - T+2 Settlement

## Redemptions

Daily - T+3 Settlement

## Lock-up Provision

None

## Leverage

None

## Investment Manager

Heptagon Capital

## Management Company

Carne Management Company Ireland

## Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited

## Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

## Lawyers

Simmons & Simmons LLP, Dublin

## Auditor

Grant Thornton LLP



**Christian  
Diebitsch**  
Fund Manager

Christian has over 30 years of equity market experience as an Analyst and a Portfolio Manager. After starting his investment research career in Stockholm in 1990, he transferred to London in early 1991 where he joined James Capel & Co. as a Scandinavian Analyst. He moved to Kleinwort Benson Securities in a similar capacity in 1992 and to Paribas in 1994. From the mid-1990s to 2003, his equity research coverage ranged from pan-European engineering and capital goods, to support services and financial exchanges. Christian changed position to the buy-side when he joined W.P. Stewart & Co. as a Portfolio Manager and Analyst in early 2004. He held these positions until October 2008 when he moved to Seilern Investment Management where he launched the Stryx Europa Fund. This Fund went on to become the top-rated long-only European quality growth fund by the time he left the firm in July 2014 to join Heptagon Capital. Christian graduated from the Stockholm School of Economics with a MSc degree in Financial Economics.



# HEPTAGON CAPITAL PERSONNEL

## Heptagon Founding Partners

**Eran Ben-Zour**  
Founding Partner

**Tarek Mooro**  
CEO & Founding Partner

**Fredrik Plyhr**  
Founding Partner

## Manager of European Focus Equity Fund

**Christian Diebitsch**  
(Fund Manager)  
35 years' industry experience

## Investment Team

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

**Alexander Gunz**  
(Fund Manager)  
27 years' industry  
experience  
Manager of Future Trends  
Equity Fund

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

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

**Michael Idowu**  
(Sr. Equity Analyst)  
5 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 Zuanello** (Director)  
**Marlton 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 Molod** (Associate)  
**Martina Georgieva** (Associate)  
**Matteo Catanzaro** (Associate)  
**Ruan Oliver** (Analyst)  
**Elizabeth Bond** (Office Manager)

## Institutional Sales

15 dedicated professionals

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

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