

Q3 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.

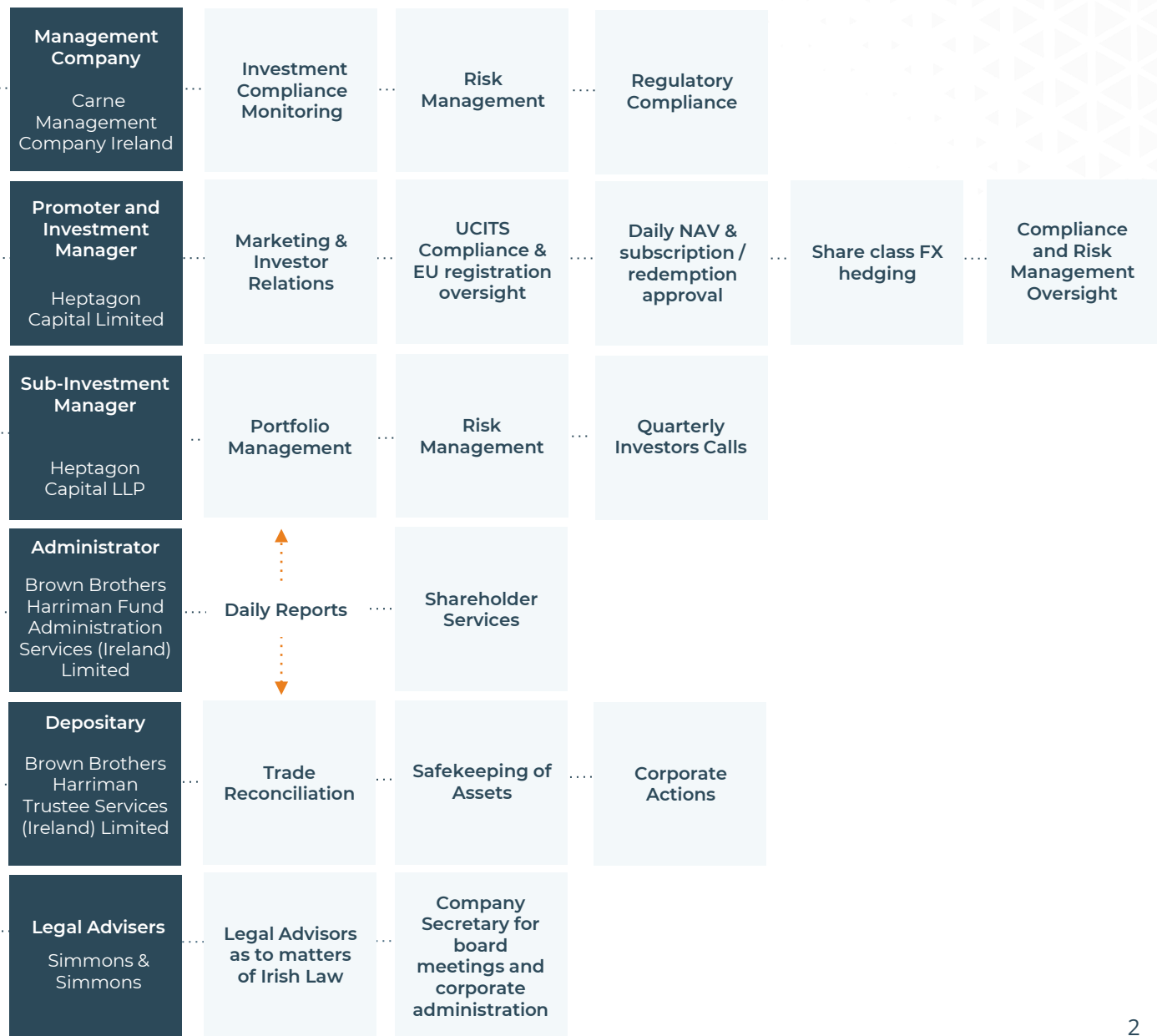
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Tel: +44 20 7070 1800
(FRN 403304)

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

\$14.3bn**
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



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
41



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

ASSA ABLOY



2

Core Competence

Wide geographic
footprint -
customers
(no diversification
operationally)

L'ORÉAL

3

Price Makers

Price-Makers -
not Price-Takers



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**



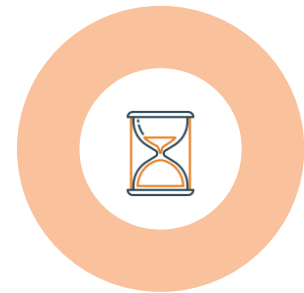
**Industry
Leadership**



**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

ESSEILLO 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

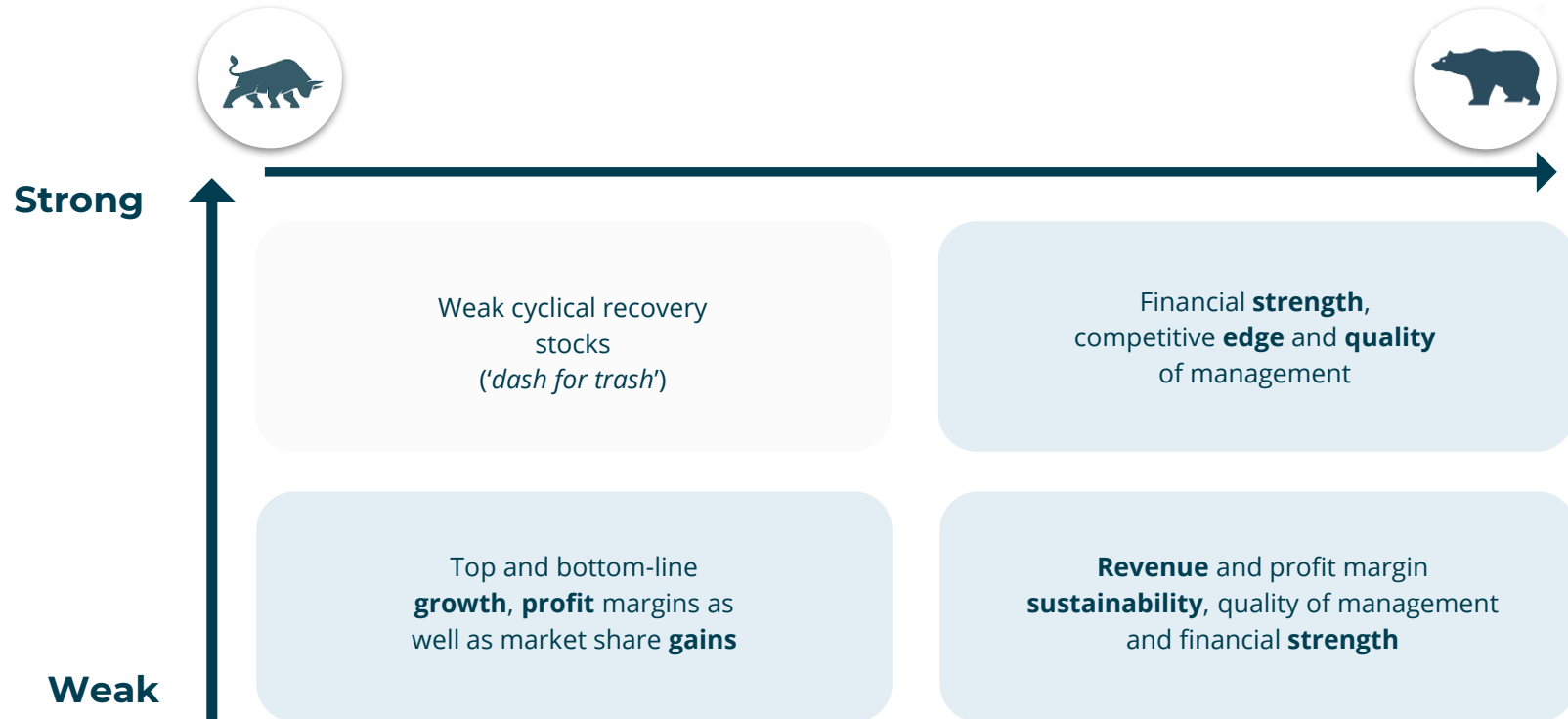
- Stocks with lower valuations
- Minimum sequential deceleration (if any)
- Preservation of profitability
- Protection of PE compression



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



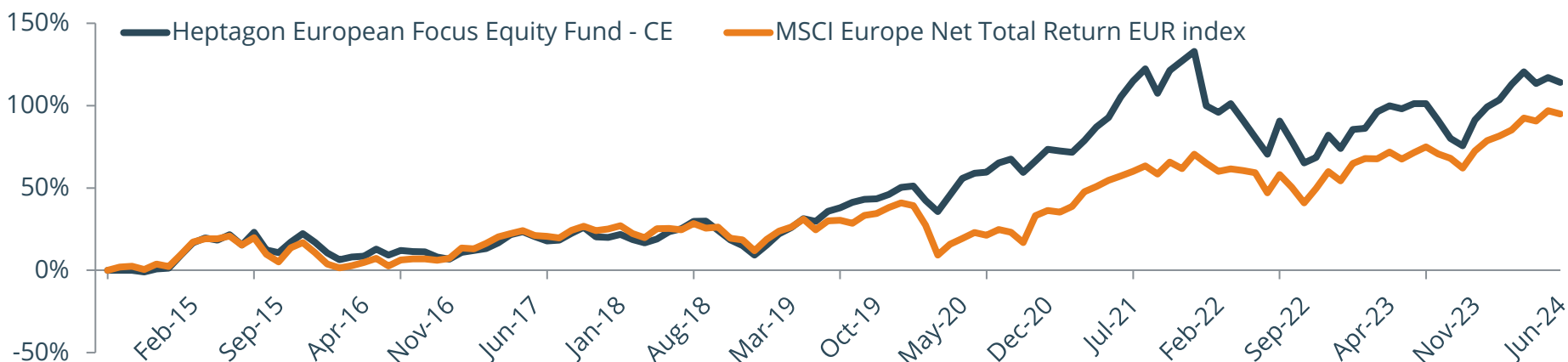
The Heptagon European Focus Equity Fund was launched 26th August 2014

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%							7.5%	9.1%	-1.5%

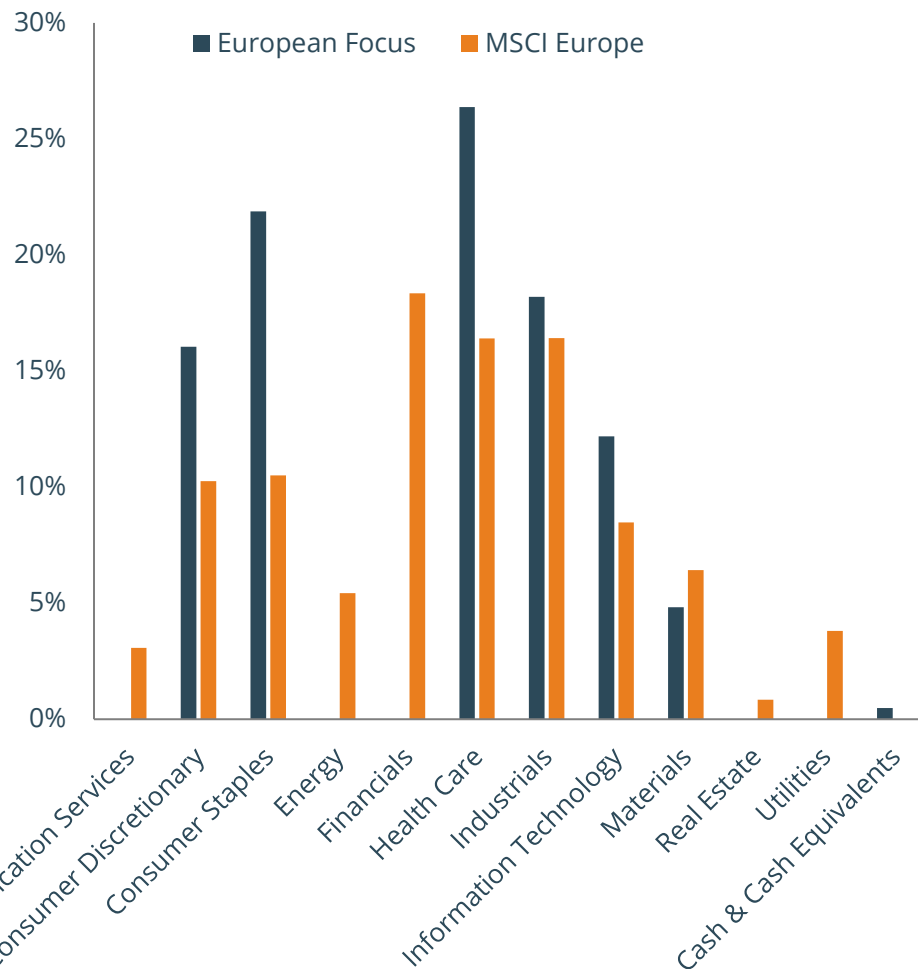
* Since CE share class inception 26/08/2014

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 * **	32.1	13.8
Price / Book *	6.2	1.9
Price / Sales *	2.2	1.4
Price / Cash Flow *	22.5	9.6
Long-Term Earnings %	10.9	8.4
Historical Earnings %	7.0	8.2
Active Share %	82.6	-

*Forward-looking based on historical

Above data as of 31/05/2024

** '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 30/06/2024	Fund	MSCI Europe
Ann. Return (%)	8.05	6.81
Ann. Std. Dev (%)	14.75	14.10
Ann. Alpha	1.72	0.00
Correlation	0.85	1.00
Beta	0.87	1.00
R Squared	0.72	1.00
Up Capture Ratio	1.00	1.00
Down Capture Ratio	0.92	1.00
Sharpe Ratio	0.29	0.22
Ann. Tracking Error (%)	9.19	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

“The Fund shines when it rains”

Quarterly Down Capture Analysis since inception*

	European Focus	MSCI Europe NR	+/-
Average downmarket performance per quarter	-2.7%	-3.4%	+0.7pp
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	33	33	

Quarterly Up Capture Analysis since inception*

	European Focus	MSCI Europe NR	+/-
Average upmarket performance per quarter	4.0%	4.4%	-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	36	36	

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

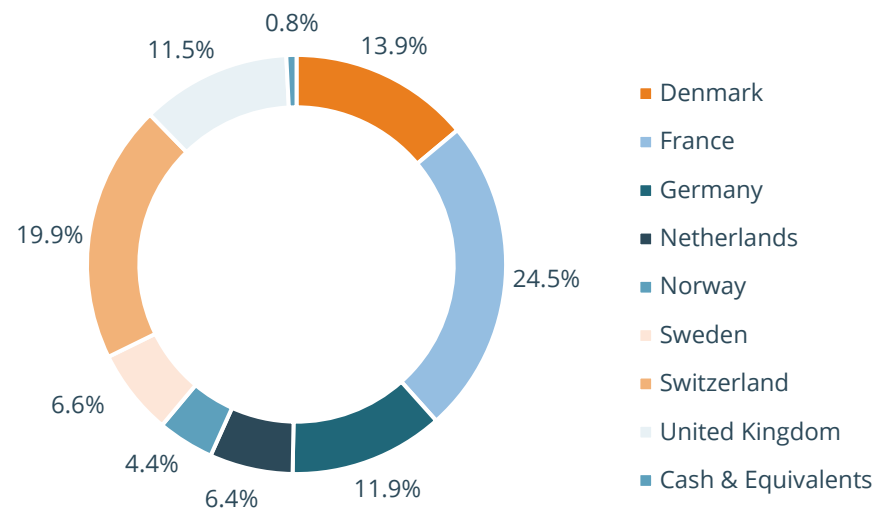
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Full Portfolio Holdings

Health Care	27.7
Novo Nordisk A/S Class B	9.6
EssilorLuxottica SA	4.3
Coloplast A/S Class B	4.3
Straumann Holding AG	4.3
Lonza Group AG	3.1
Consumer Staples	22.5
L'Oreal S.A. TEMP	6.2
Beiersdorf AG	4.8
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	4.2
Diageo plc.	3.7
Nestle S.A.	3.5
Industrials	18.8
Atlas Copco AB Class A	6.6
PageGroup PLC	4.8
TOMRA Systems ASA	4.4
Hays plc	3.0
Consumer Discretionary	16.3
Hermes International SCA	5.7
adidas AG	4.9
LVMH Moet Hennessy Louis Vuitton SE	3.5
Zalando SE	2.2
Information Technology	11.1
ASML Holding NV	6.4
Dassault Systemes SA	4.7
Materials	4.5
Givaudan SA	4.5
Cash & Equivalents	7.1

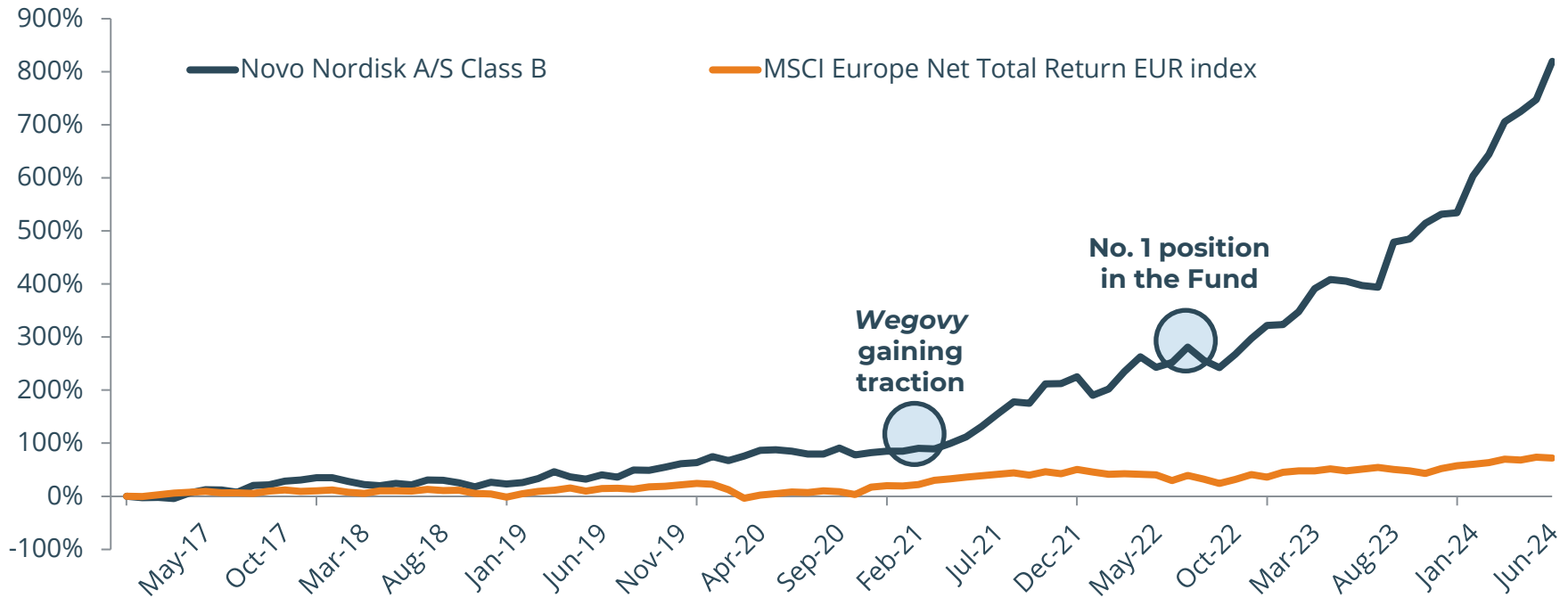
Market Cap Breakdown

Size	Definition	Fund Exposure
Small	<\$10bn	4.3%
Large	>\$20bn	80.5%
Cash		14.4%
Total		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**

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

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

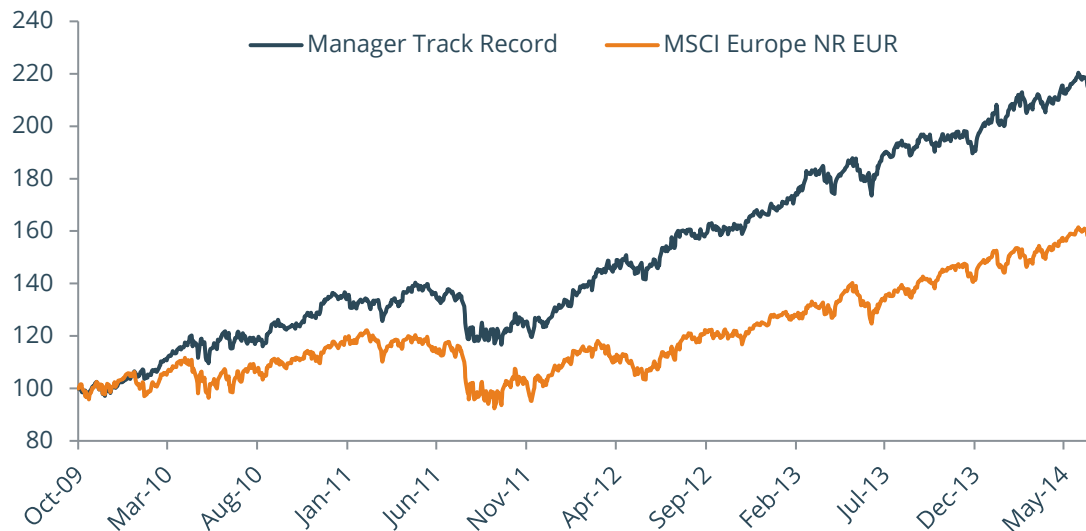
This presentation provides information on the Heptagon European Focus Equity Fund (the "Fund"), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited is the Investment Manager and Heptagon Capital LLP 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 16th October 2009 to 15th 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
2009										-1.85%*	-1.01%	5.85%	2.85%*	3.83%*	-0.98%*
2010	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%
2011	-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%
2012	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%
2013	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%
2014	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

DISCLAIMER



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