

Q1 2025

HEPTAGON FUTURE TRENDS EQUITY FUND*

* A sub-fund of Heptagon Fund ICAV

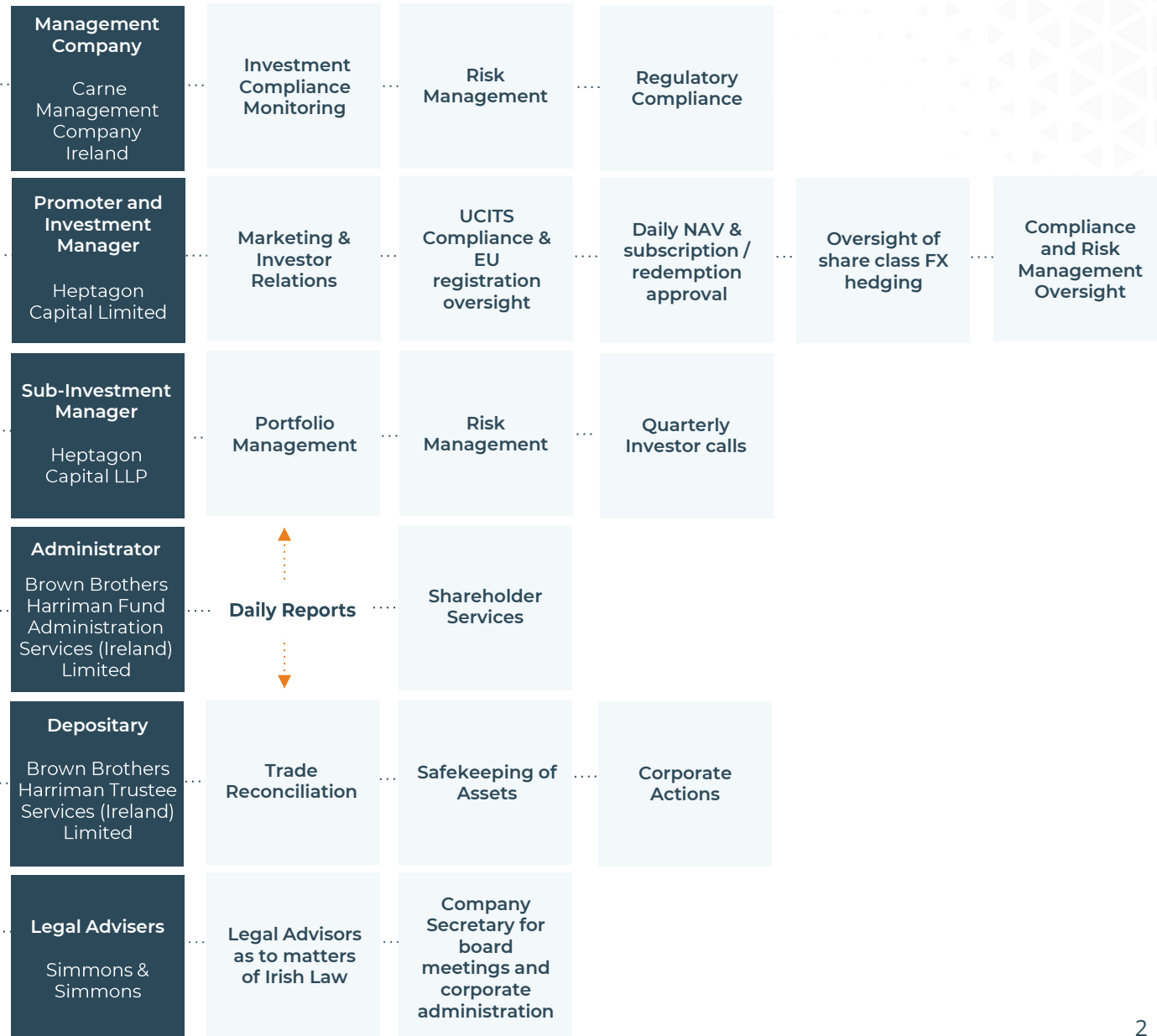
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. This is a marketing communication. Please refer to the Prospectus of the Fund and the KIID before making any final investment decisions. Please see [Prospectus](#) for further information 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

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

\$13.8bn**
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 Future Trends Equity Fund**

Sub-advised

- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Driehaus US SMID 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 31/12/2024*

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)
28 years' experience

Investment Team

Arnaud Gandon
(Partner and CIO)
26 years' industry experience

Daniel Too
(Director)
19 years' experience

Graham Wilkins
(Jr. Portfolio Manager)
18 years' experience

Jamie Collier
(Associate)
3 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 (Senior Associate)

Martina Georgieva (Associate)
Matteo Catanzaro (Associate)
Ruan Oliver (Analyst)
Toby Smedley (Support Analyst)
George Arnold (Support Analyst)
Elizabeth Bond (Office Manager)

Institutional Sales

17 dedicated professionals



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.

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 (~25 holdings) Low turnover 97% active share*	All cap Unconstrained Benchmark / style agnostic	Proprietary investment process	Strong commitment to responsible investing
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	Strategy	Launch date	AUM (\$m)**
Future Trends Equity Fund	Long only	January 2016	109

*Active share data as of 30/11/24; Source: Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 31/12/2024

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

FUTURE TRENDS, A TRULY PAN-THEMATIC PORTFOLIO



**AGTECH/
FOOD
SOLUTIONS**



**ALTERNATIVE
ENERGY**



**CASHLESS
SOCIETY**



**CIRCULAR
ECONOMY**



**CYBER-
SECURITY**



**DATA
DELUGE**



**HEALTHCARE
SOLUTIONS**



LOGISTICS



OBESITY



**ONLINE
ECONOMY**



**POWER
SHORTAGES**

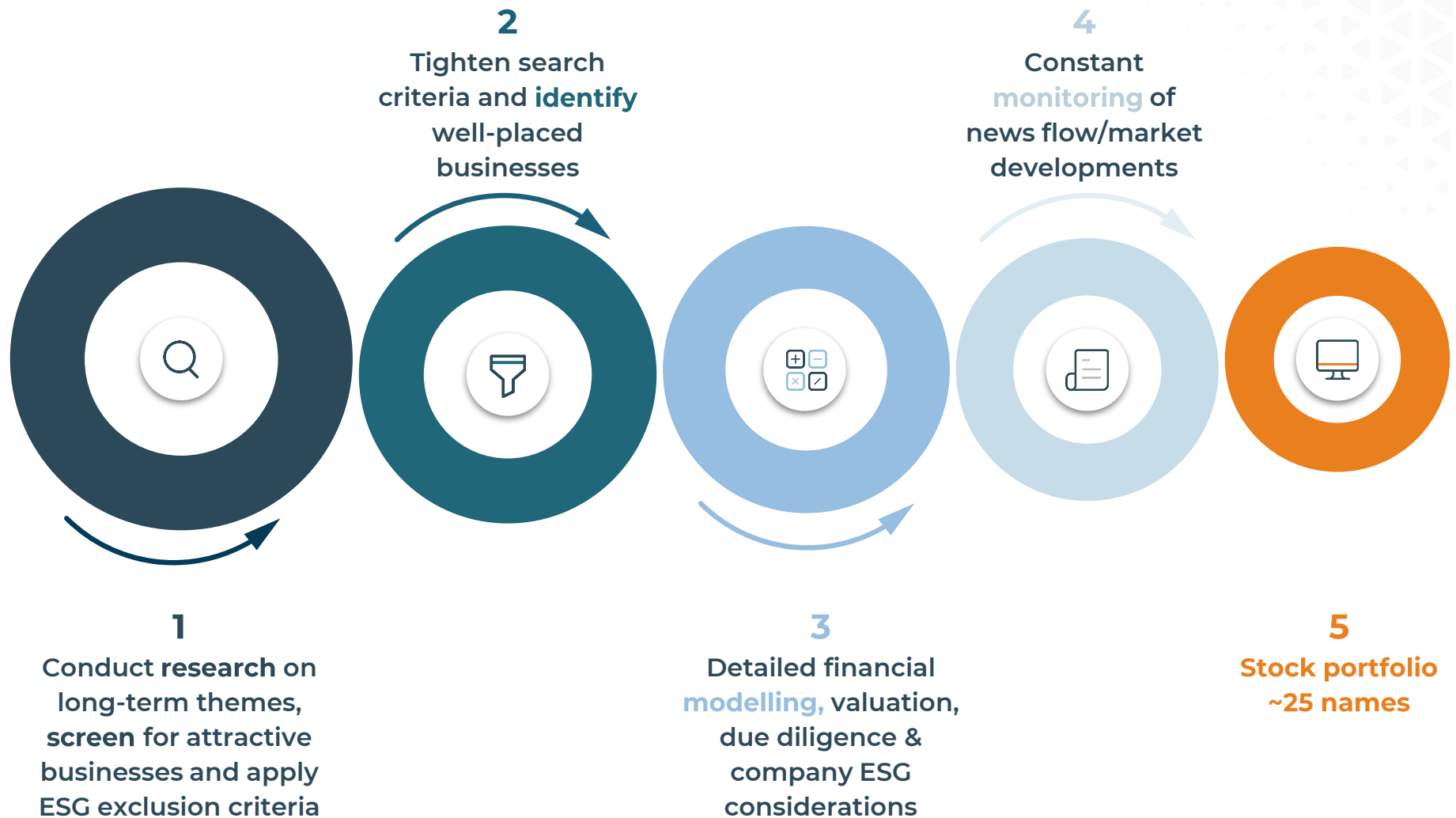


WATER



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

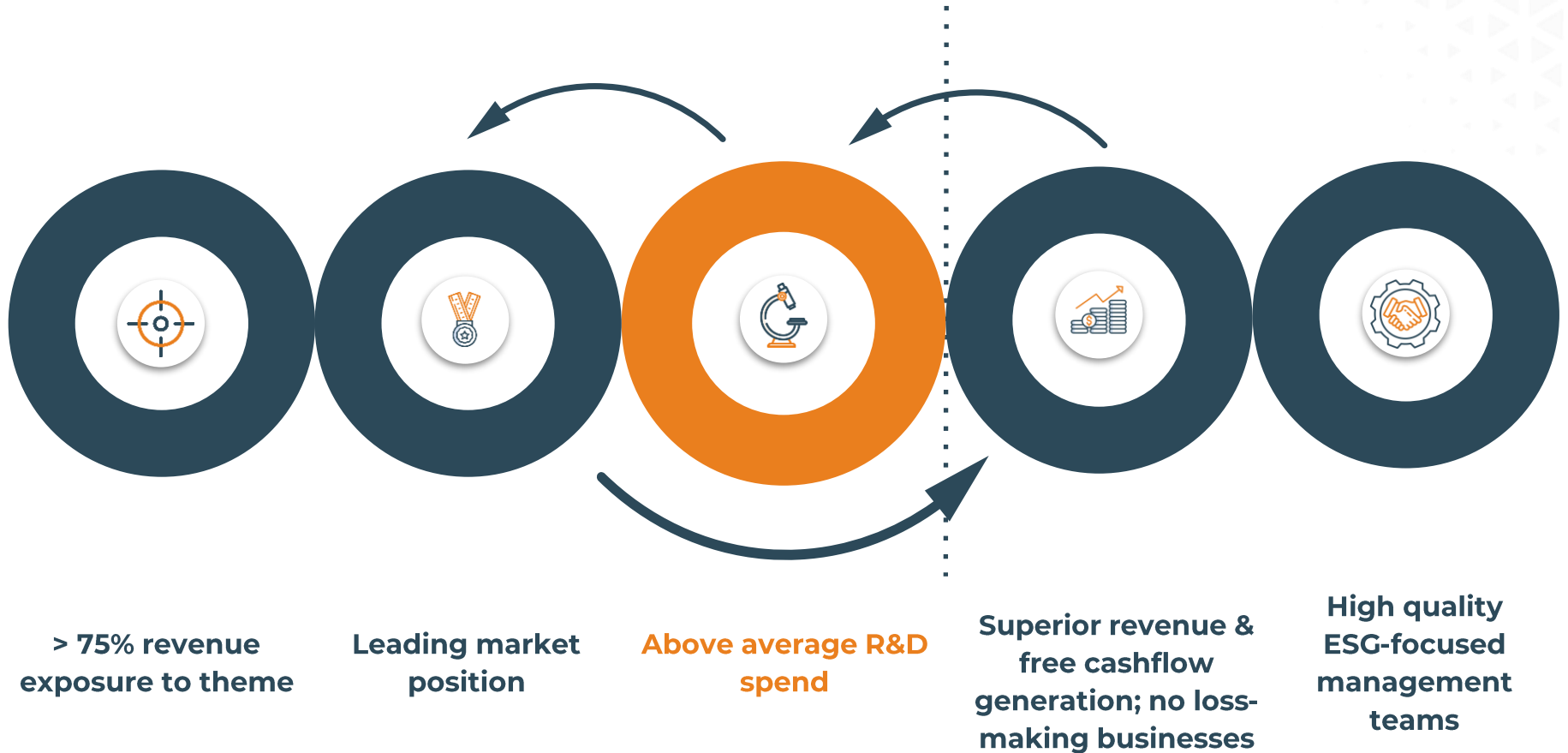


The illustration above highlights certain key processes and/or metrics utilised in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.

STOCK SELECTION

Quantitative Factors

Qualitative Factors



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PORTFOLIO CONSTRUCTION

Number of holdings

~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 7% 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.*

FUTURE TRENDS PORTFOLIO

as of 30/11/2024



AGTECH/ FOOD SOLUTIONS

MOWI 4.1 %



ALTERNATIVE ENERGY

Cheniere 6.7%
First Solar 2.2%



CASHLESS SOCIETY

Mastercard 5.7%



CIRCULAR ECONOMY

SIG 3.0%



CYBER- SECURITY

Palo Alto 6.4%



DATA DELUGE

ASML 4.7%
Equinix 5.3%
Keysight 4.8%
ARM Holdings 4.2%



HEALTHCARE SOLUTIONS

Thermo Fisher 4.5%
Intuitive Surgical 5.6%



LOGISTICS

Prologis 4.1%
GXO Logistics 4.5%



OBESITY

Novo Nordisk 4.5%



ONLINE ECONOMY

Match Group 3.8%
Airbnb 3.7%



POWER SHORTAGES

Quanta Services Inc 6.6%
EMCOR Group Inc 4.7%

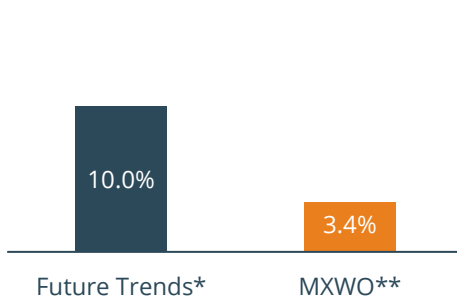


WATER

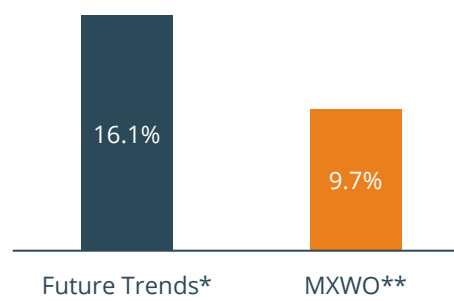
Xylem 4.2%

Sources: Heptagon Capital, Bloomberg. DoorDash was added to the portfolio in December 2024.
Note, the above figures may not sum to 100% owing to residual cash held in the portfolio.

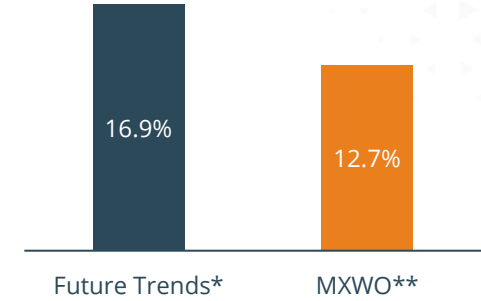
Revenue Growth (3Y CAGR) 2024-2027E



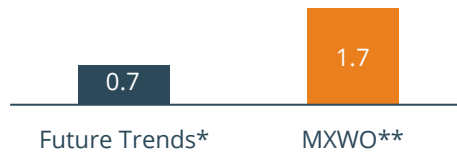
Earnings Growth (3Y CAGR) 2024-2027E



FCF Growth (3Y CAGR) 2024-2027E



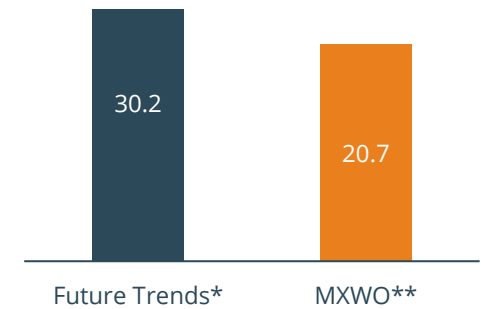
Net debt/EBITDA (x) 2024E



1Y forward FCF yield (%) 2025E



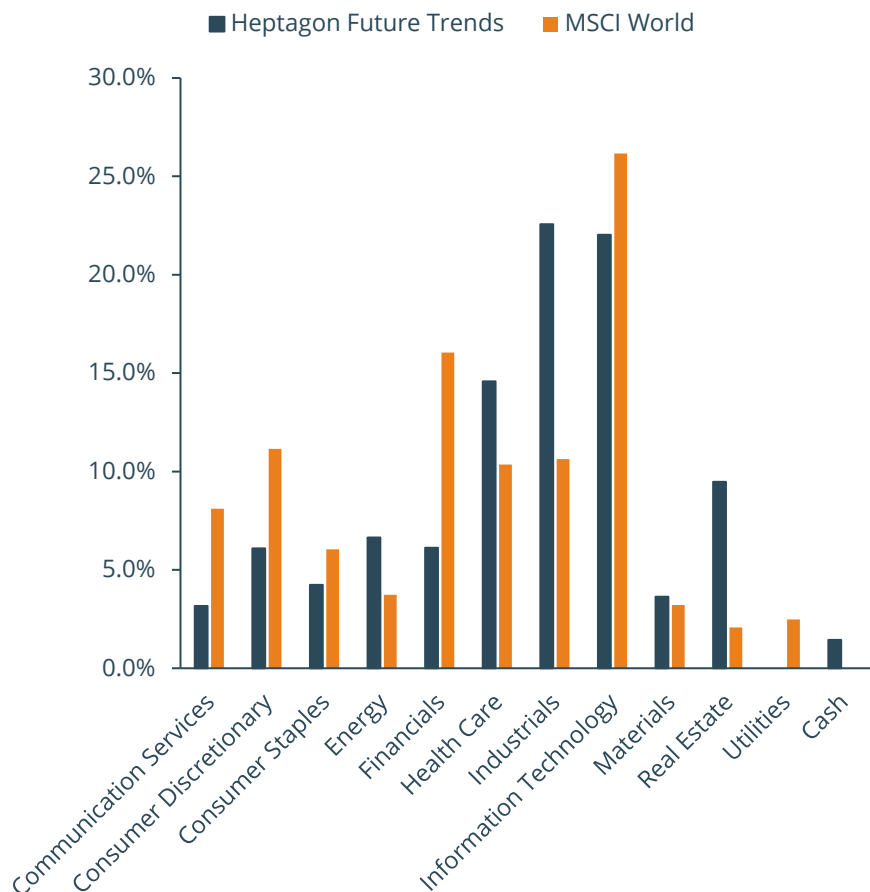
1Y forward P/E (x) 2025E



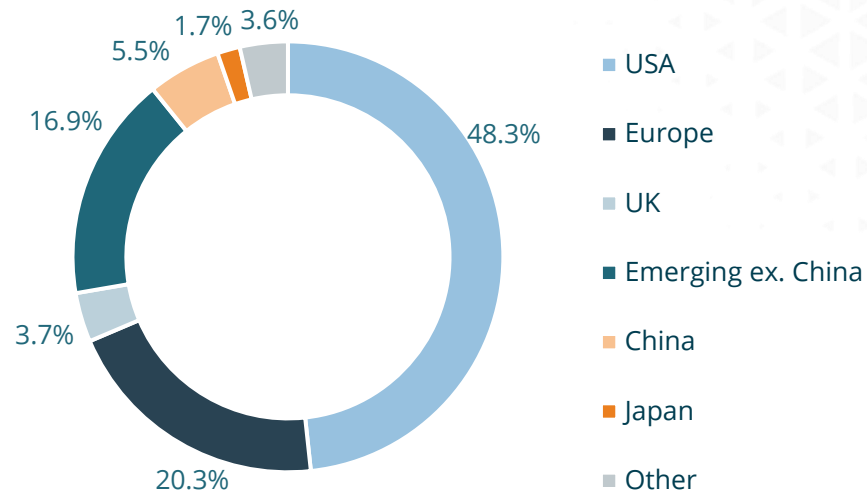
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

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

Sector Exposure



Geographic Exposure (by revenues)*



Market cap breakdown

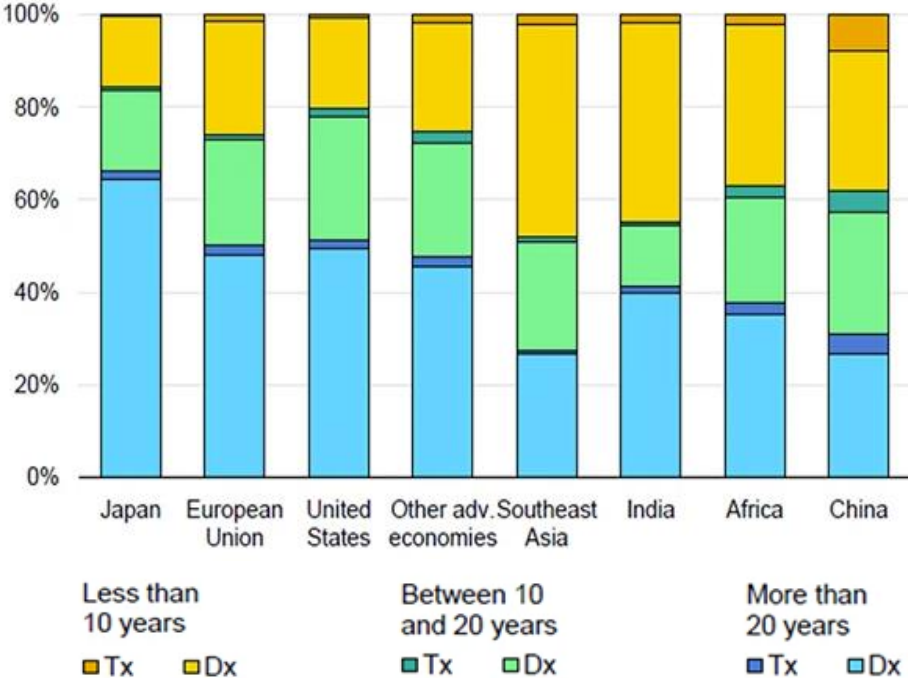
Size	Definition**	HFT Exposure
Small	<\$10bn	15.2%
Mid	\$10-\$20bn	2.4%
Large	>\$20bn	81.0%
Cash		1.4%
Total		100.0%

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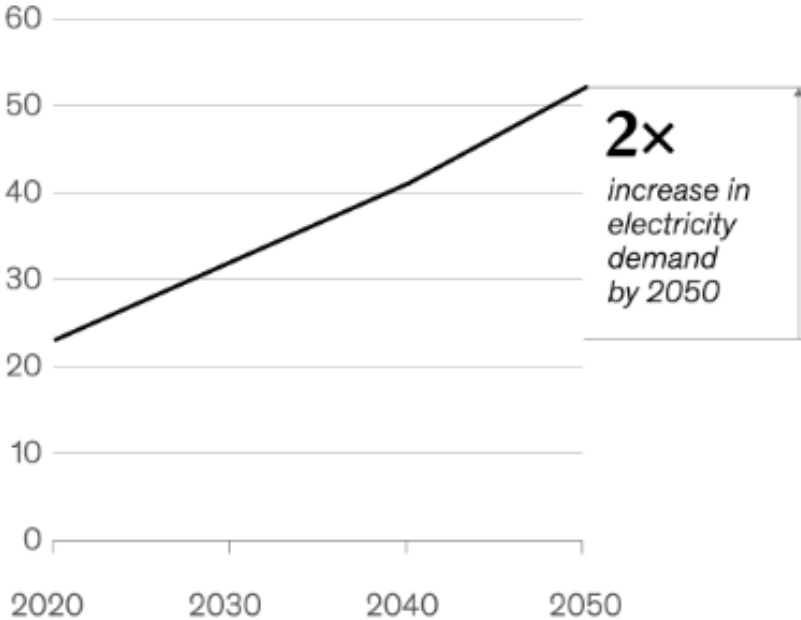
Sources: FactSet, MSCI, Company reports Heptagon Capital as of 30/09/2024. Geographic exposure relates to end-market revenue exposure of the businesses in the Fund, based on available information and for the most recent financial year.

POWER AND ELECTRIFICATION CASE STUDY

Ageing grids



Growing power demands (petawatt hours)



Source: IEA, October 2023 (LHS); McKinsey, March 2024 (RHS)

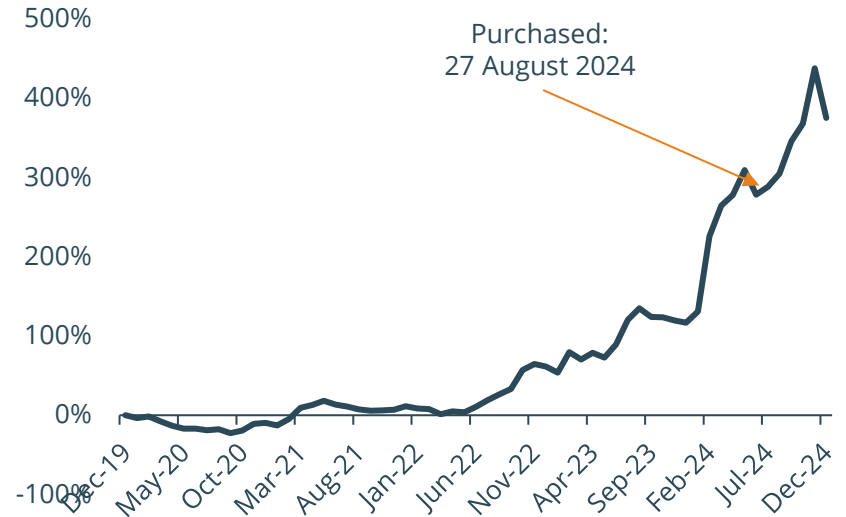
For illustrative purposes only



- Speciality contractor with 30Y history of installing, operating and maintaining critical infrastructure.
- Unrivalled scale (40,000 employees, 400+ locations) and decentralised business model as core competitive advantages
- Strong track record, consistent growth in backlog and cash conversion (100% conversion targeted over cycle)
- High visibility with \$9.0bn diversified order backlog. Guidance raised twice YTD
- Strong ESG credentials, with best-in-class industry safety record and AA rating from MSCI



Cumulative Alpha above MSCI World NR (USD)



For illustrative purposes only

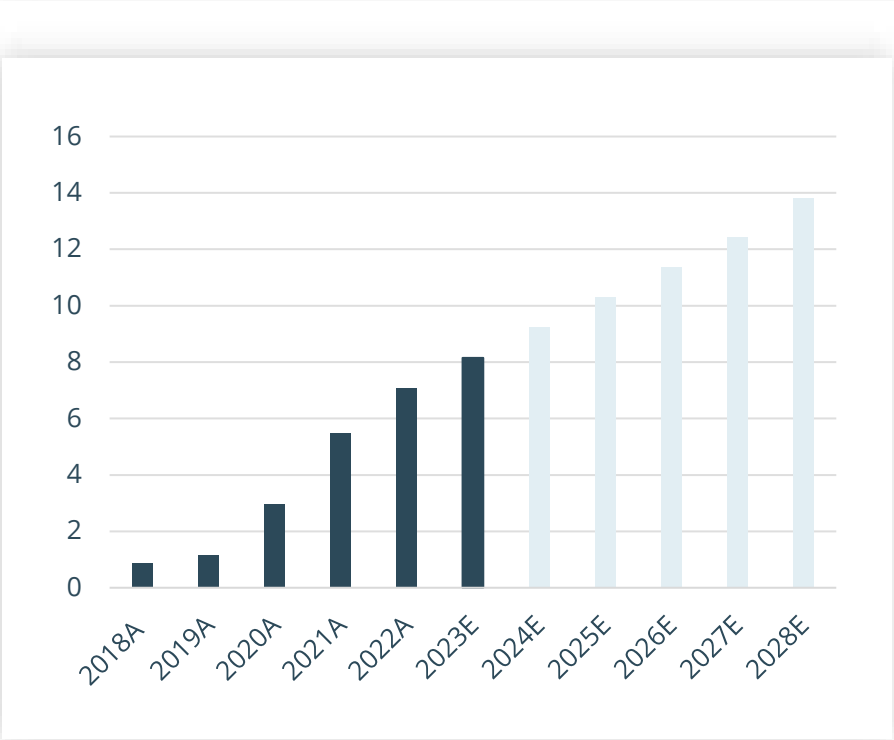


3Y forecast revenue growth	8.8%	3Y forecast FCF growth	11.4%	Forecast P/E	20.6x
3Y forecast EPS growth	22.0%	Net debt to EBITDA	-0.8x	Forecast FCF yield	5.3%

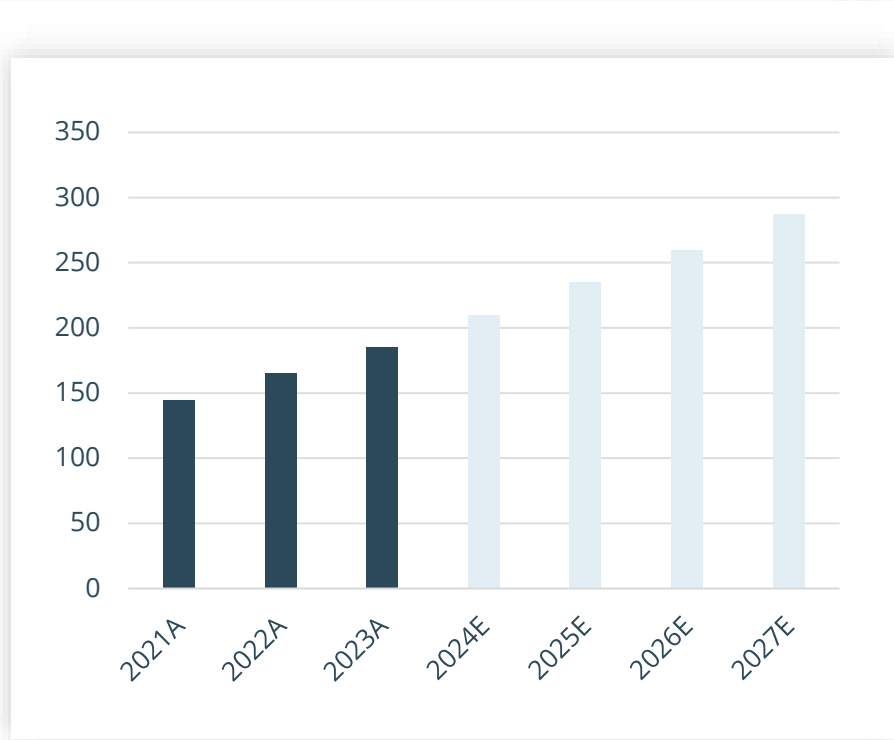
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CYBERSECURITY CASE STUDY

Cybercrime is increasing (\$tr total cost)



Cybersecurity spending rising (\$bn)



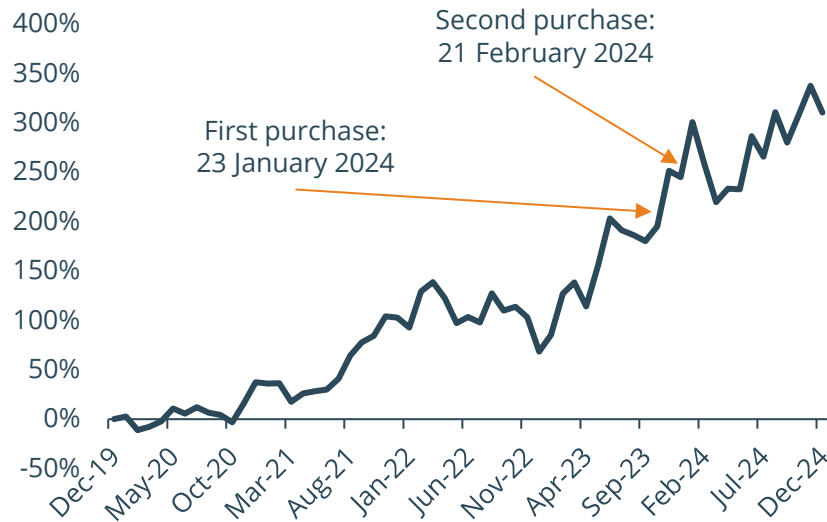
Source: Statista, September 2023 (LHS); McKinsey, Financial Times, January 2024 (RHS)
For illustrative purposes only



- **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)



For illustrative purposes only

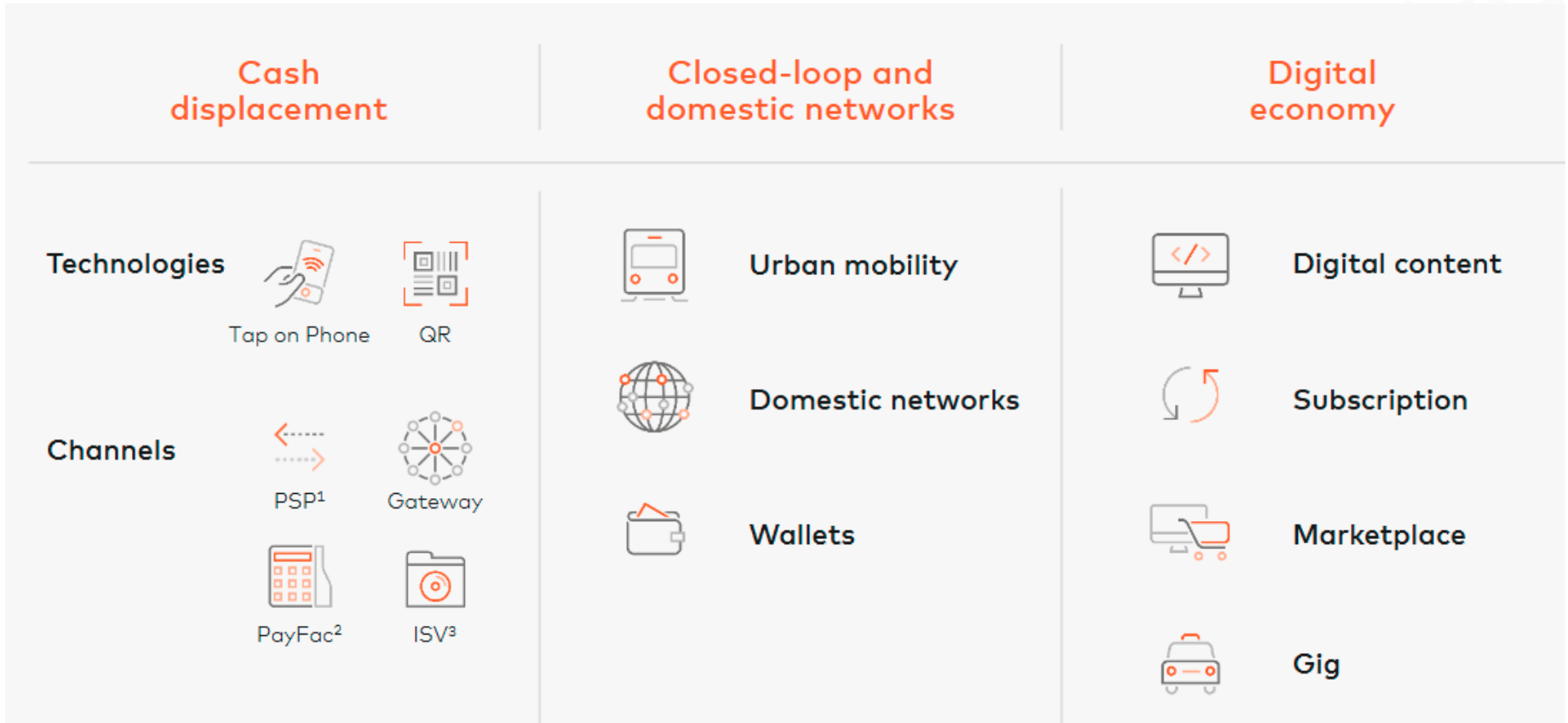


3Y forecast revenue growth	13.7%	3Y forecast FCF growth	15.6%	Forecast P/E	56.2x
3Y forecast EPS growth	11.8%	Net debt to EBITDA	-0.6x	Forecast FCF yield	1.5%

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CASHLESS SOCIETY CASE STUDY

| The secular shift starts with cash displacement

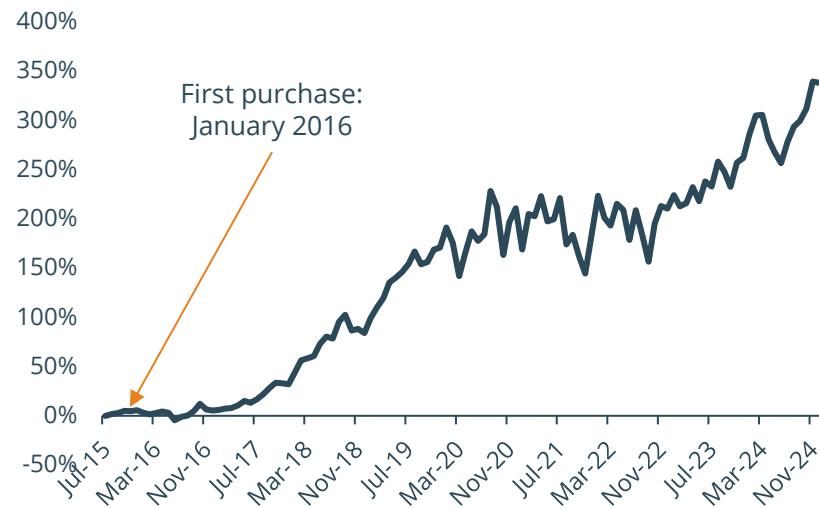




- **#2 largest global payment network with c30% market share**
- Unparalleled global reach in terms of network and acceptance.
- Virtuous circle business model based around growth, diversification and build. Clear differentiation versus closest peer through value-added services portfolio
- High growth, high margin business model with consistent capital returns to shareholders
- Strong ESG credentials, with remuneration of all employees linked to sustainability objectives. AA rating from MSCI.




Cumulative Alpha above MSCI World NR (USD)



3Y forecast revenue growth	10.7%	3Y forecast FCF growth	14.9%	Forecast P/E	32.5x
3Y forecast EPS growth	15.0%	Net debt to EBITDA	0.3x	Forecast FCF yield	3.0%

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MSCI World Index Top – 10 constituents and weights

	5.5%
	4.7%
	4.3%
	3.0%
	3.0%
	1.8%
	1.7%
	1.5%
	1.0%
	0.9%
Top – 10: 27.2%	

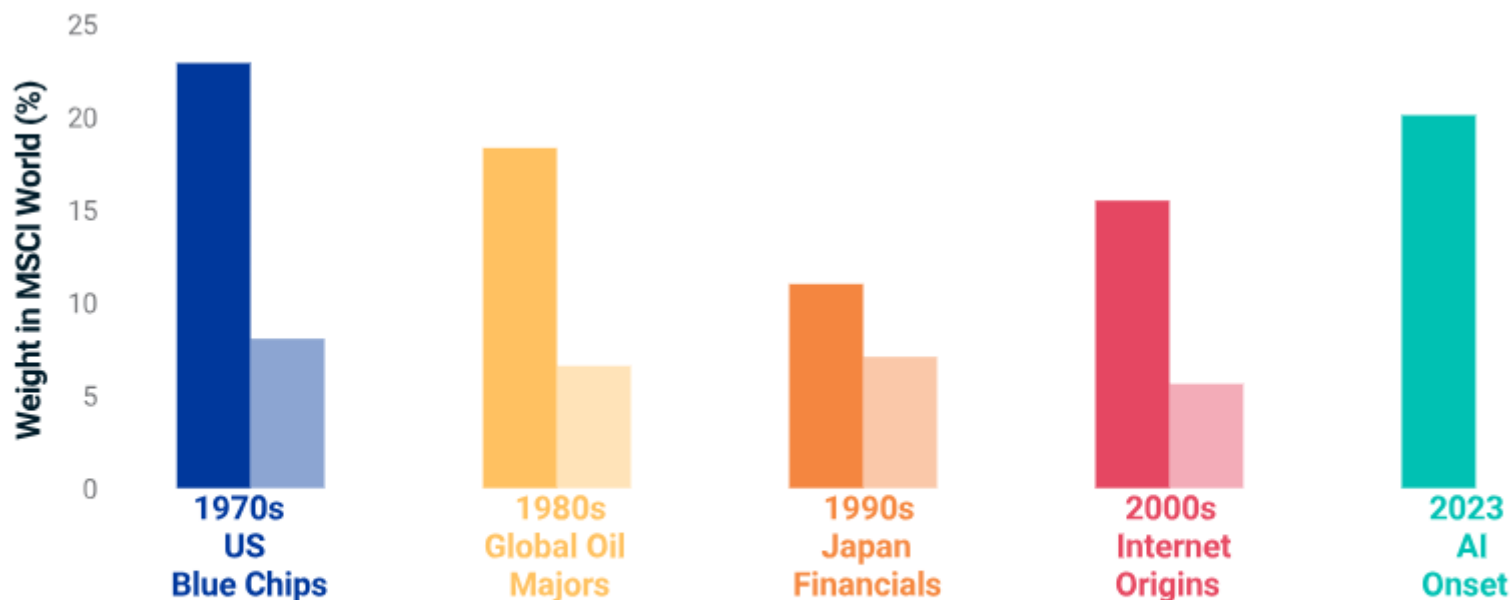
Heptagon Future Trends Fund Top – 10 constituents and weights

	6.7%
	6.7%
	6.6%
	5.9%
	5.6%
	4.9%
	4.7%
	4.6%
	4.5%
	4.4%
Top – 10: 54.7%	

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

LESSONS FROM THE PAST

Leaders from each era had a much small market weight a decade later



Darker shades indicate weight of 10 largest stocks at peak concentration (dates noted above). Lighter shades indicate weight of the same 10 securities one decade later.



















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INVESTING FOR THE LONG-TERM

Stocks owned since...

2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					

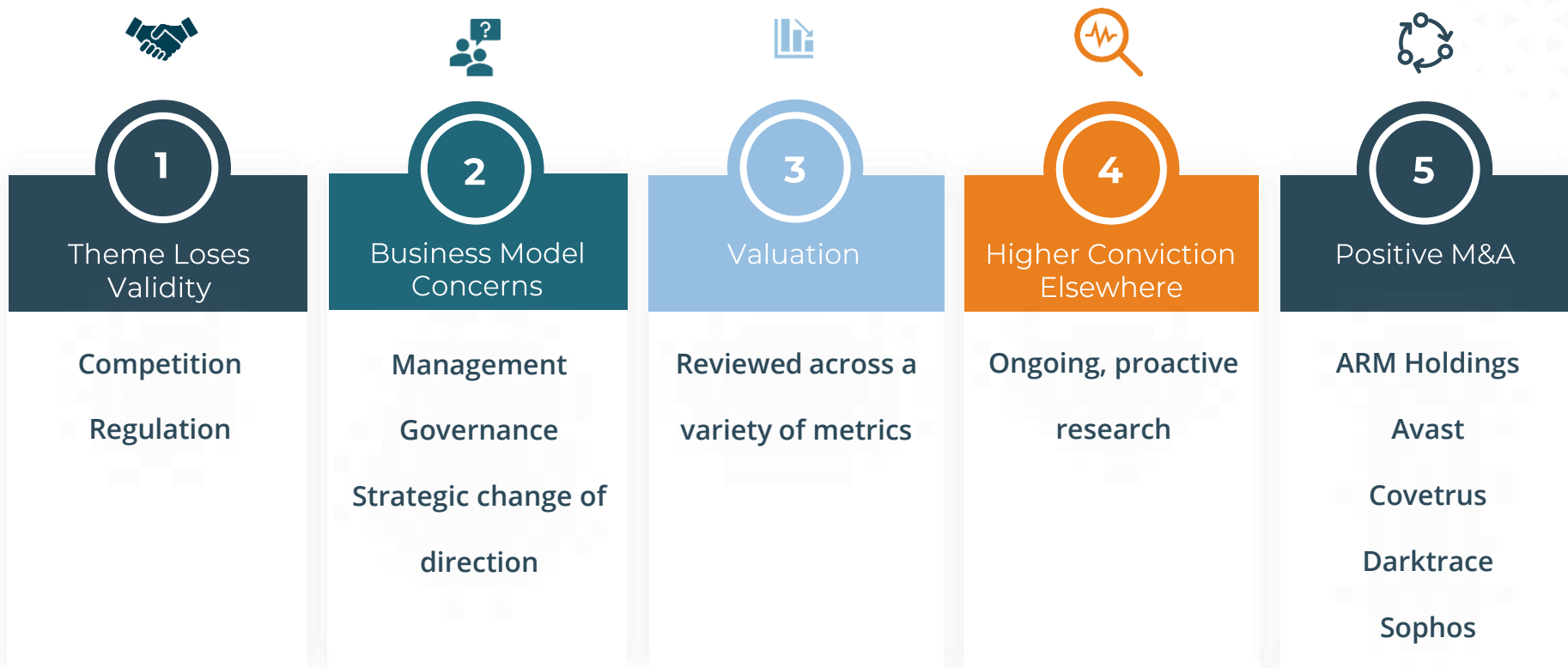
LONG RUNWAYS AHEAD

Factor	Global Penetration	Future Trends Exposure
 Corporate workloads in the cloud	~30%	 EQUINIX
 Digital payment volumes	~25%	 mastercard
 Retail purchases made online	~20%	 PROLOGIS
 Renewables share of energy industry	~15%	 First Solar.
 Operations performed with minimally invasive surgery	~10%	 INTUITIVE SURGICAL®
 Diabetes and obesity sufferers currently treated	<10%	 novo nordisk
 Non-meat-based global protein consumption	<5%	 MOWI
 AI spend as a % of total software spend	~1%	 ASML
 Human genomes sequenced	<1%	 ThermoFisher SCIENTIFIC

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SELL DISCIPLINE






These factors may not be mutually exclusive:



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SELL CASE STUDIES

I Selected case studies (listed alphabetically)

Stock	Period Owned	Performance (from purchase to sale date)	Investment Case (at purchase)	Sell motivation	Performance (from sale date to 31/12/24)
Alibaba 	04/18 – 11/21	-25%	<ul style="list-style-type: none"> • Dominant in Chinese e-commerce and cloud • Longer thematic runways vs developed markets • Government supportive to mega-cap tech 	<ul style="list-style-type: none"> • Increasing government regulation • Deteriorating visibility into financials • Emerging competitive pressures 	-33%
Aptiv 	12/20 – 01/24	-42%	<ul style="list-style-type: none"> • Significant outgrowth vs market • Partnership with all core OEMs • Exposure to EV and AV trends 	<ul style="list-style-type: none"> • Industry structural over-capacity • Supply chain issues • Cyclical factors trumped secular drivers 	-55%
Chegg 	03/20 – 03/24	-67%	<ul style="list-style-type: none"> • Education sector poised for digitalisation • Leading platform with subscription model • FCF positive and returning cash 	<ul style="list-style-type: none"> • LLMs cannibalising edtech model • Post-pandemic demand normalisation • Consistently lowered financial guidance 	-93%
Illumina 	01/16 – 08/20	56%	<ul style="list-style-type: none"> • Leading diagnostics franchise • Beneficiary of healthcare digitalisation trend • Strong track record of execution 	<ul style="list-style-type: none"> • Deterioration in financial performance • Value-destructive M&A • Change in senior management 	-60%
Vestas 	03/18- 12/24	9%	<ul style="list-style-type: none"> • #1-player in wind turbine space • Secular driver: renewables growth • Secular driver: energy independence 	<ul style="list-style-type: none"> • Supply chain issues, rising costs • Poor execution • Anti-renewable sentiment; alternative sources 	-67%

Sources: Heptagon Capital, Bloomberg
For illustrative purposes only

Performance

	YTD	2023	2022	2021	2020	1 year	3 year	5 year	Inception to date*
Future Trends	2.0%	12.0%	-19.8%	7.6%	29.8%	2.0%	-2.9%	5.0%	9.8%
MSCI World NR USD	18.6%	23.8%	-18.1%	21.8%	15.9%	18.6%	6.3%	11.2%	12.0%
Morningstar Category**	12.9%	22.8%	-26.8%	13.7%	27.1%	12.9%	0.5%	7.9%	10.2%***

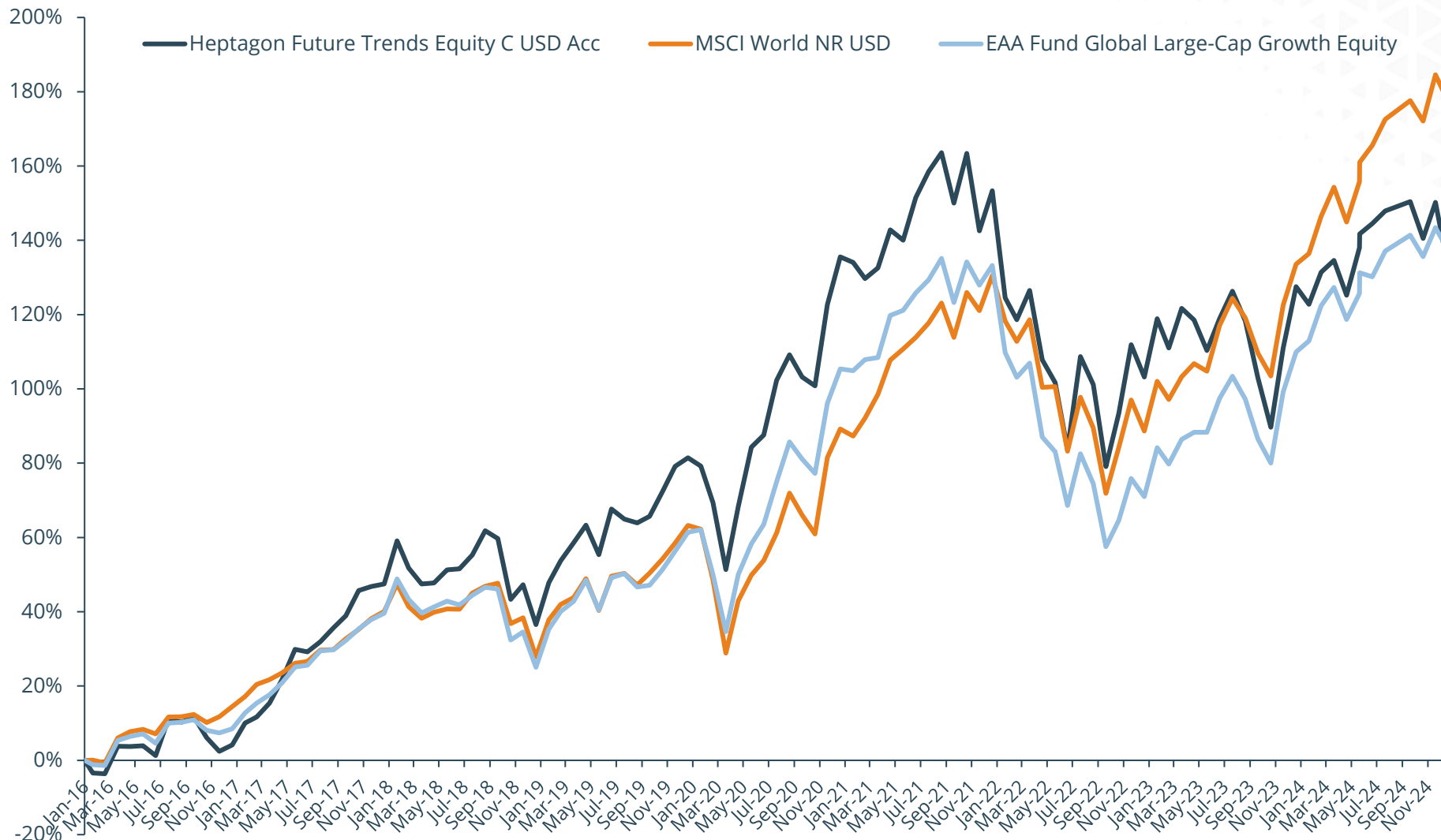
Future Trends returns are for the C share class (IE00BYWKMJ85). Currency is displayed in USD. Returns over one year are annualised.

Additional Statistics

01/02/2016 to 31/12/2024	Fund	MSCI World
Beta	1.07	1.00
Up Capture Ratio	1.11	1.00
Down Capture Ratio	1.06	1.00
Sharpe Ratio	0.46	0.64
Tracking Error (%)	8.12	0.00

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*Since inception 12/01/2016. **Morningstar Category: EAA Fund Global Large-Cap Growth Equity. *** Morningstar Category: ITD as of 01/02/2016 -31/12/2024
Source: FactSet, Morningstar, Bloomberg



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FUTURE TRENDS PERFORMANCE SINCE INCEPTION

as of 31/12/2024

		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%	1.13%	1.41%	0.98%	-3.93%	4.05%	-7.26%	2.02%	-16.59%
	MSCI	1.20%	4.24%	3.21%	-3.71%	4.47%	2.03%	1.76%	2.64%	1.83%	-1.98%	4.59%	-2.61%	18.62%	

Sources: FactSet, MSCI, Morningstar as of 31/12/2024

* From Fund launch 12/01/2016

FUTURE TRENDS 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	A (Retail) / B (Retail) / C (Seed) / I (Institutional)
ISIN / Bloomberg Ticker	A IE00BYWKMH61 B IE00BYWKML08 C IE00BYWKMJ85 I IE00BYWKMK90
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	A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000
Management Fee	A = 1.50% / B = 1.95% / C = 1.00% / I = 1.15%
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

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

APPENDICES



EXTENSIVE THEMATIC LIBRARY

Date Thematic Papers Published

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	 Cybersecurity	 Future Homes	 Warehouses			

ONGOING DUE DILIGENCE

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



Source: Heptagon Capital

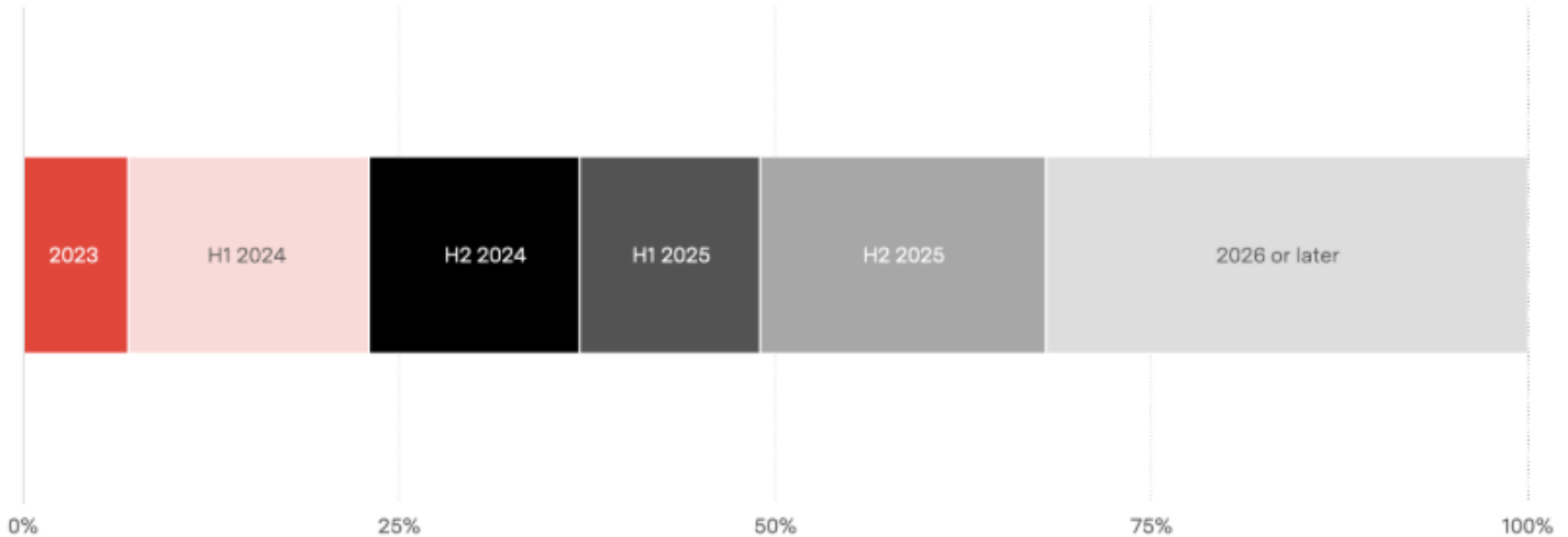
AVOID THE HYPE



THE FUTURE CAN TAKE A LONG TIME

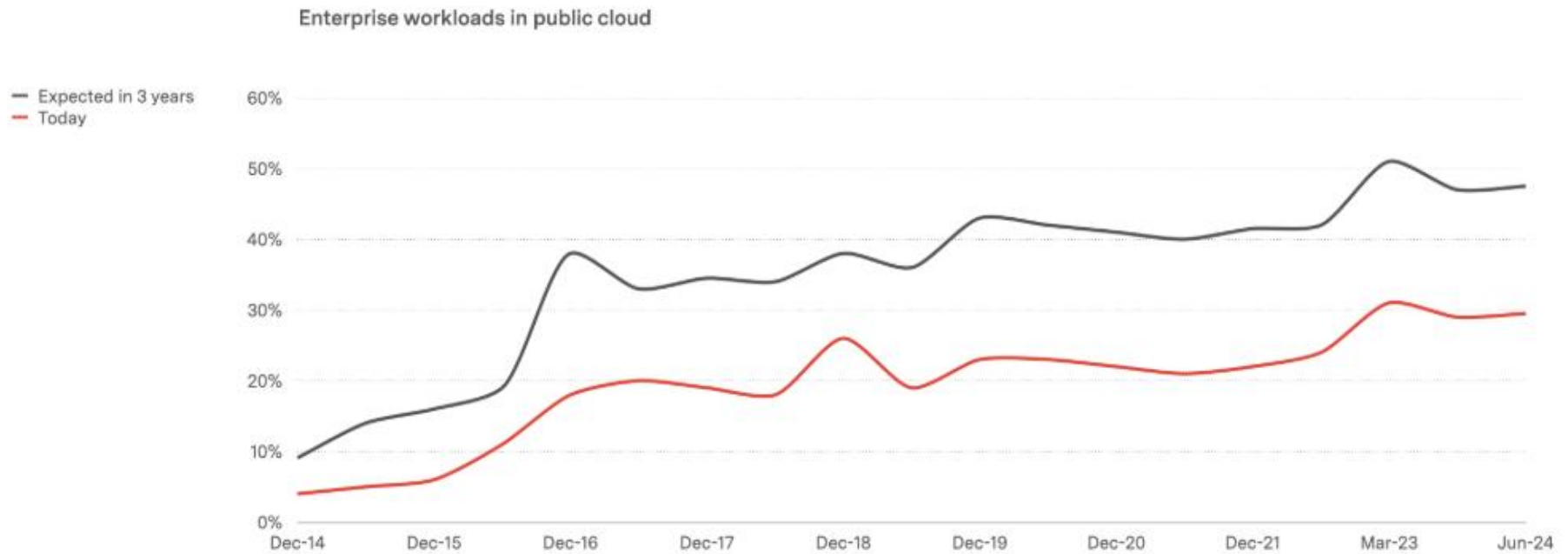
A quarter of CIOs have launched *some form* of LLM projects, but half don't plan anything for at least a year

CIO expected timing for first LLM projects in production, August 2024

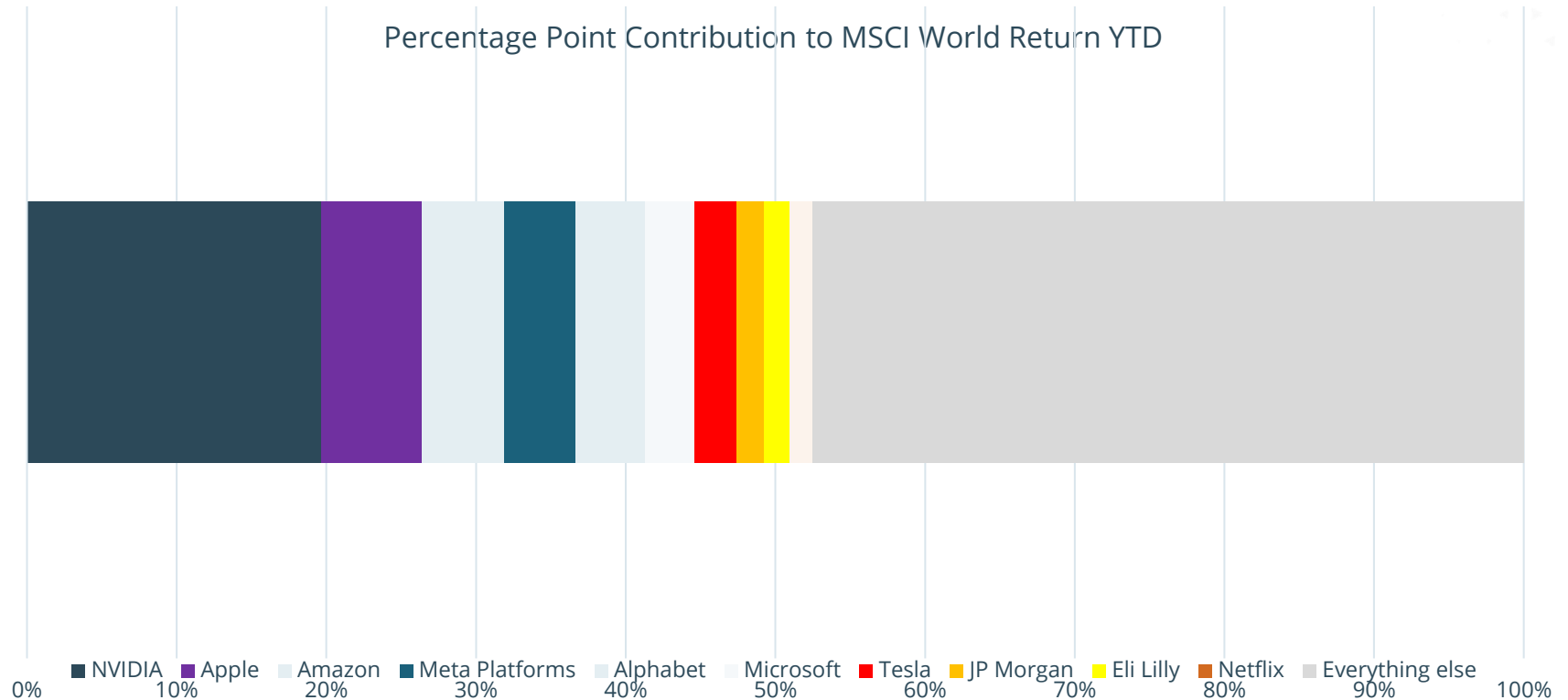


THE FUTURE CAN TAKE A LONG TIME

Cloud is old and boring – but still only 30% of workflows



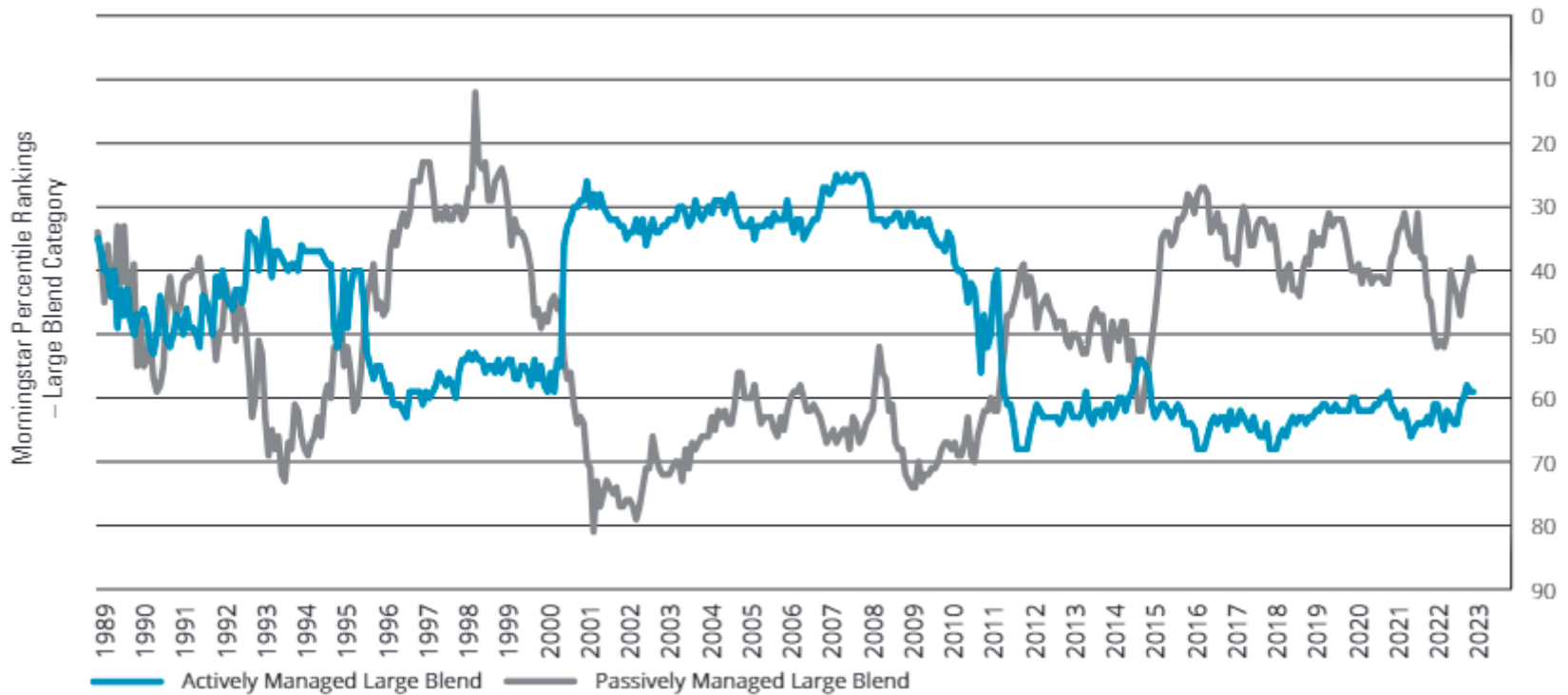
~50% of the MSCI World's return has come from 7 and over 50% from just 10 stocks. NVIDIA alone has accounted for 20% of the market's return



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

MEAN REVERSION CAN BE POWERFUL

| **Active and passive outperformances are cyclical** (rolling monthly 3-year periods, 1989-2023)



Past performance is no guide to future performance and the value of investment 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.



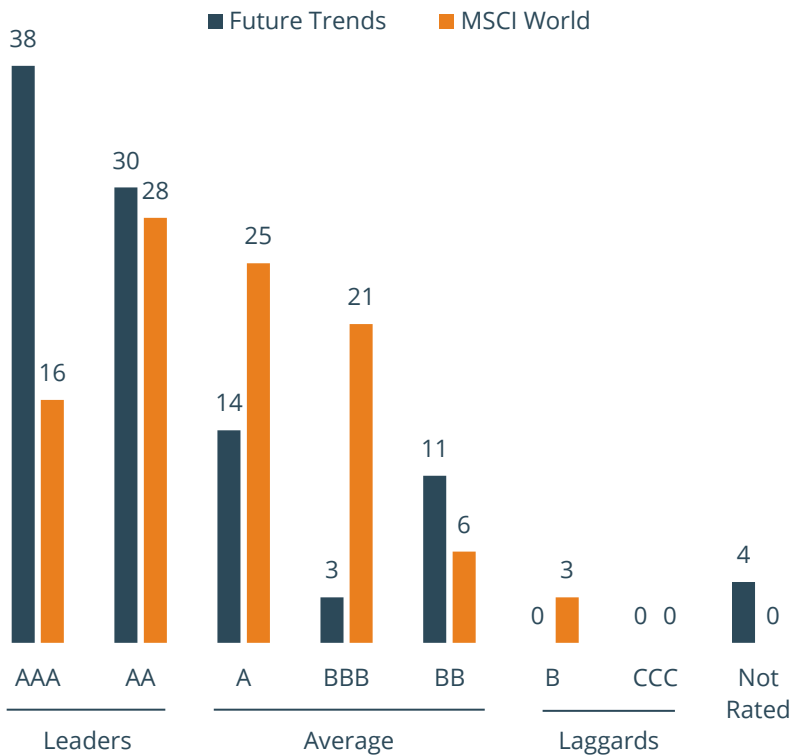
**SFDR Classification
Article 8**

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

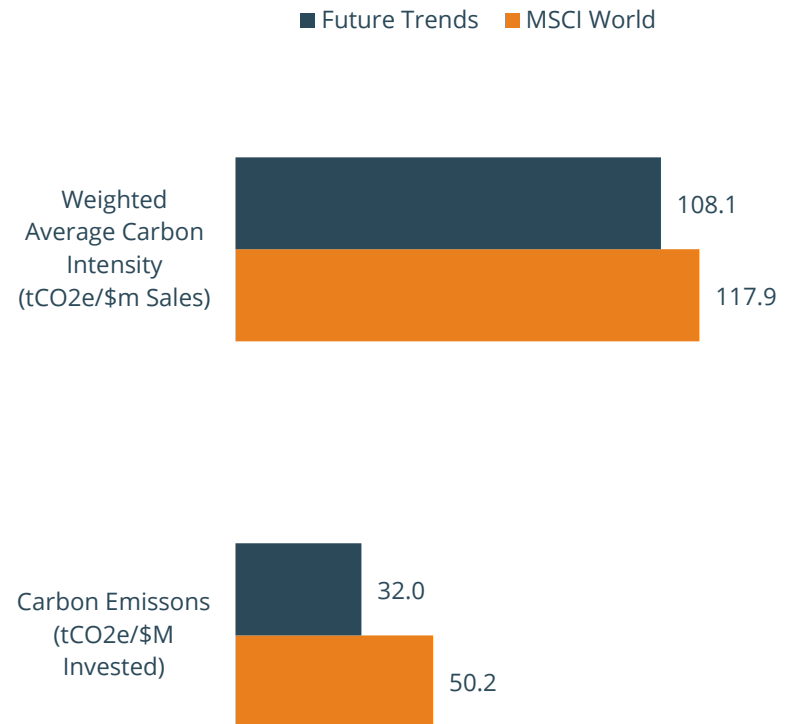
Enhanced Future Trends risk adjusted returns and improved ESG characteristics vs MSCI World

68% of the portfolio is invested in ESG Leaders and the weighted average carbon intensity is 6% 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 30/09/2024. 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.

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