

**Q2 2024**

# WCM GLOBAL 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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(FRN 403304)

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

# IMPORTANT INFORMATION

The following presentation provides information on the WCM Global Equity Fund (the “Fund”), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited (“Heptagon”) is the Investment Manager, WCM Investment Management (“WCM”) is the Sub-Investment Manager meaning WCM exercises discretionary investment authority over the Fund and Carne Global Fund Managers (Ireland) Limited is the Manager.

This report refers to the WCM Quality Global Growth Strategy, wherein fund performance prior to 31.03.2017 relates to the WCM Quality Global Growth Composite (“Composite”) net of fees, thereafter, it relates to the UCITS Fund (IE00BYZ09Q19). The Composite includes fully discretionary Quality Global Growth equity accounts. Net return for the composite is inclusive of 1% management & other fees. The Composite was created on 31.03.2008. Since the Fund has a relatively short time period, the Strategy is presented to provide a better understanding of how the team at WCM has managed the strategy over a longer time period.

WCM manages the Fund according to the same investment principles, philosophy and execution of approach as those used for the Composite, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each portfolio in the future.

For the same reason, although the following presentation makes extensive reference to the performance of WCM as sub-investment manager of the Composite, the data for the Composite is provided purely for indicative purposes to demonstrate how WCM has performed historically in its role as investment advisor to this specific strategy. The performance for the Composite is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. This material should not be viewed as a solicitation or offer of services by WCM. It is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any U.S. registered security or U.S. investment product.

Any performance data quoted represents past performance. Performance figures are also shown for the MSCI® All Country World Index Return, (“**MSCI AC World Index**”). The MSCI® All Country World Index is a trademark/service mark of Morgan Stanley Capital International. The MSCI® All Country World Index is designed to measure global developed and emerging equity market performance. The index is unmanaged; is market-value weighted; and is shown for illustration only; and cannot be purchased directly by investors.

The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. The Funds' prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email [london@heptagon-capital.com](mailto:london@heptagon-capital.com) for a free copy of these documents. WCM claims compliance with the Global Investment Performance Standards (GIPS®).

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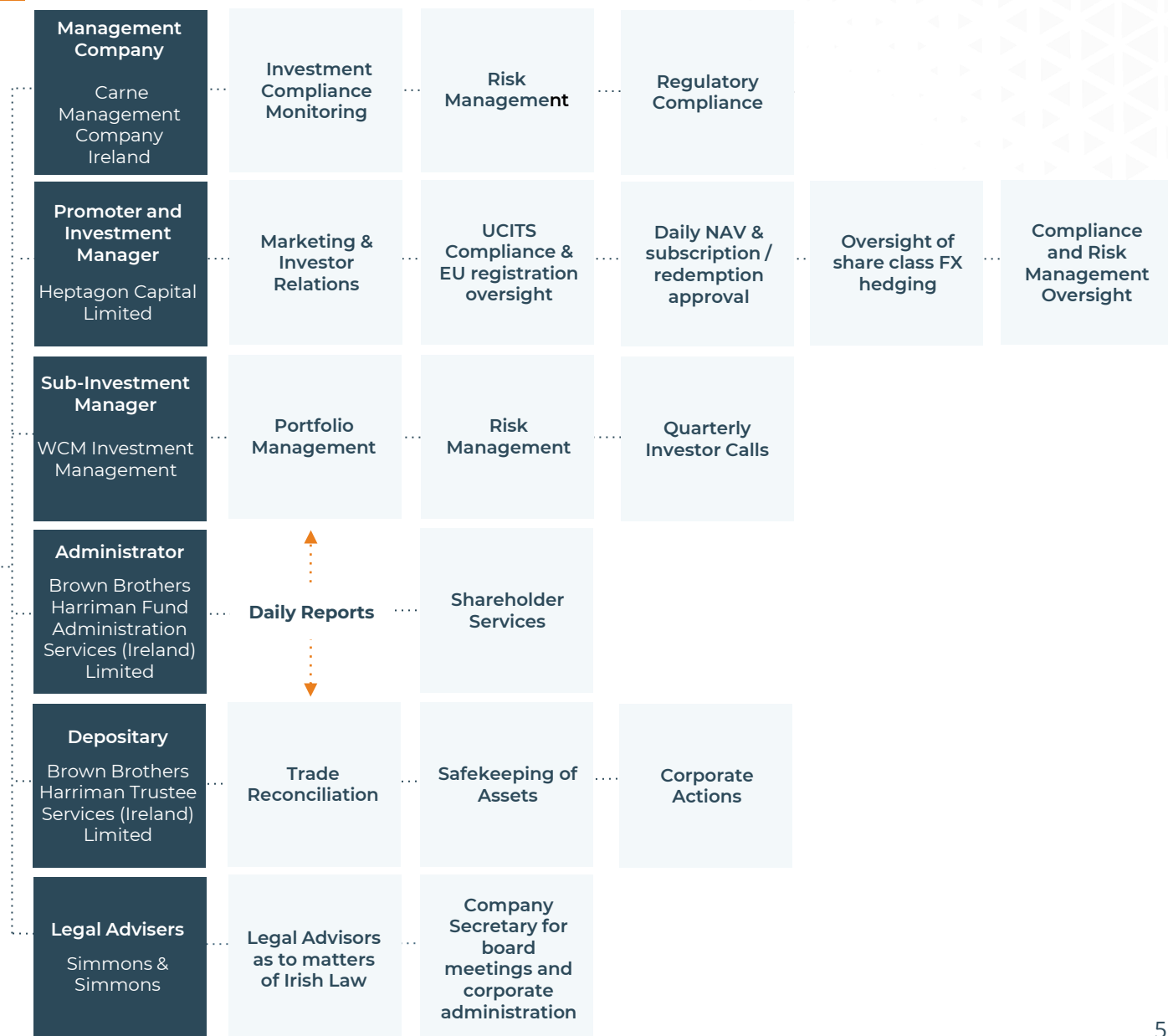
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# THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER

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# 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 WCM Global 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 31/03/2024

# SUB-INVESTMENT MANAGER – WCM INVESTMENT MANAGEMENT

An independent  
asset  
management  
firm

\$90.8 billion of  
Assets under  
Management

91 staff  
members, 57 of  
whom are  
owners

Located in  
Laguna Beach,  
California

Founded in 1976

Registered  
with the SEC

## Key Points of Differentiation

- **Structural Advantages**

Build portfolio with meaningful structural advantages.

- **Selection Edge**

Bottom-up stock pickers with a selection edge.

- **High Conviction**

Manage high conviction portfolios.

- **Buy and Manage**

Buy-and-manage approach with low turnover.

Signatory of:



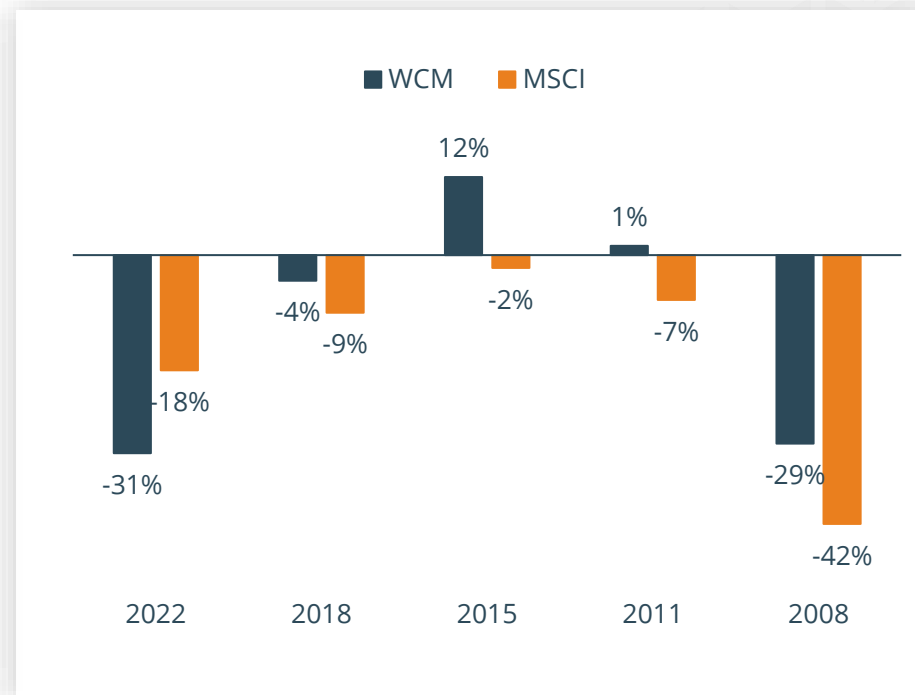
*PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. WCM signed the UN PRI on 30th January 2019.*



## Downside Capture (since inception)\*



## Downside Protection (all down years since inception)\*



\*Composite inception 31.03.2008

## Monthly Return Data vs MSCI AC World

Since Inception Total Months	MSCI ACWI Total Down Months	WCM Total Excess (bps)	Down Months Win Percentage
192	73	6,141	68%

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

Sources: Factset Research Systems

Fund performance prior to 31.03.2017 relates to the WCM Quality Global Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BYZ09Q19). MSCI represents the MSCI AC World Index (net). Past performance of WCM Quality Global Growth Composite is no indication of future performance of the WCM Global Equity Fund (Irish UCITS Fund). Please refer to important information on page 2.



# FUNDAMENTAL GLOBAL EQUITY TEAM

The below employees at WCM are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the WCM Global Equity UCITS Fund.

## WCM Equity Team

**Paul Black**  
Portfolio Manager,  
CEO

**Mike Trigg**  
Portfolio  
Manager,  
President

**Sanjay Ayer**  
Portfolio Manager

**Jon Tringale**  
Portfolio Manager

**Ryan Quinn**  
Client Portfolio  
Manager

**Brian Huerta**  
Client Portfolio  
Manager

**Daniel  
Wiechert**  
Client Portfolio

**Ross Bendetson**  
Business Analyst

**Mike Tian**  
Business Analyst

**Greg Ise**  
Business Analyst

**Tamara  
Manoukian**  
Business Analyst

**Jung Ryu**  
Business Analyst

**Dave Heng**  
Business  
Analyst

**Ken Ryan**  
Business  
Analyst

**Michael  
Hayward**  
Business  
Analyst

### Business Culture

**William Horner**  
Business Culture Analyst

**Bernadette Doerr**  
Business Culture Analyst

### Special Projects

**Miles Bredenoord**  
Chief of Staff

### Consultant

**Charlotte Sargent**  
Consultant Client Portfolio Manager

## Business Consultants

**Jason Barlow**  
Consultant Business Analyst

**Daniel Lee**  
Consultant Business Culture Analyst

**Elaine Tyler**  
Consultant Business Culture Analyst

# WCM INVESTMENT PHILOSOPHY & PROCESS



# INVESTMENT PHILOSOPHY SUMMARY

## Moats

...businesses with durable and growing competitive advantages.

## Culture

...great people, empowered and engaged, define success.

## Tailwinds

...businesses benefiting from long-lasting global trends.

## Focused

...only best ideas; outperform with controlled risk.

## Valuation

...great growth companies at fair prices provides margin of safety.

” An organization’s culture can be its best competitive weapon. Effective cultures operate below competitors’ radar screens. They are hard to replicate without a wide-ranging set of changes in a competitor’s internal strategy. Best of all, in today’s interactive, interlinked, Internet-driven competitive world, unlike information of a strategic nature, they can’t be hacked.

**James L. Heskett**

Professor Emeritus, Harvard Business School author of The Culture Cycle (FT Press, 2012)

# INVESTMENT PHILOSOPHY

## Moats

- Economies of scale
- Intellectual property
- Best-in-class reputation
- Sticky relationships with customers
- Network effect
- Low-cost provider
- Legal or regulatory

## Culture

### First, One Must 'Walk the Talk'

- Headquartered in Laguna Beach, CA
- Chief Culture Officer

### Second, Focused Culture Research

- Full-time Business Culture Analyst
- Formal collaboration with Dr. Heskett and other experts has led to a robust culture-assessment framework embedded within our research process

## Tailwinds

- Demographics
- Software eating the world
- Electronification of everything
- E-commerce
- Automation
- Conspicuous consumption
- Health & wellness
- Emerging global middle class
- Digital payments

## Focused

- We refuse to dilute our best ideas with inferior ones...
- ...so we invest in a focused fashion.

## Valuation

- Drives us to great growth companies at fair prices
- Contributes to margin of safety
- Helps with downside protection
- Not "buy and hold"; rather, "buy and manage"

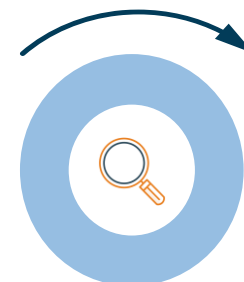
# INVESTMENT PROCESS SUMMARY

## Initial Universe All global equities



## Growth Analysis

## Fundamental Analysis



## Portfolio Construction

### Basic Screens

- $\geq$  \$3.5 billion market cap
- Exclude obvious non-growth industries (e.g., utilities, basic materials, traditional telcos)



**~2,100 names**

### WCM Screens

- High / rising ROICs
- Low / no debt
- High / rising margins
- History of sustainable growth
- High-level business review



**~450 names**

### Individual Business Review

- Moat trajectory
- Corporate culture
- Tailwind / theme
- Valuation work
- Risks to thesis



**~225 names**

### Team Review

- Diversification considerations
- Position size management
- Portfolio risk profile
- Moat, valuation comparisons
- ISG vote



**~30-40 positions**

# STEP 1: IDEA GENERATION

## I Multi-disciplinary process combining thematic and company-specific influences



### Personal experience informed by a well-defined template

- Live, listen and learn
- Read, study and reflect
- Identify and consider the big ideas
- Follow respected thinkers and investment greats



### Pattern Recognition

- Identify companies, regardless of industry and region, that have been in similar situations – “History may not repeat, but it rhymes.”
- This is most conducive to a generalist, go-anywhere approach



## STEP 2: QUANTITATIVE ANALYSIS

| Backward-looking screens help narrow global universe



### Basic Screen Examples

- Eliminate market cap below \$3.5 billion
- Eliminate non-growth industries

*Result: Only about 2,100 names*



### Quality Growth Screen Examples

- High / rising returns on invested capital in excess of cost of capital
- Low / no debt
- High / rising margins
- History of sustainable growth

**End result: Only about 450 names for consideration**



## STEP 3: FUNDAMENTAL ANALYSIS



### Protected by a growing economic moat?

- Strong competitive position
- Solid evidence of strengthening advantages



### Robust culture driven by visionary leadership?

- Culture is well-articulated, consistently applied
- Culture supports and sustains the moat



### Healthy tailwind?

- Clear and simple business model
- Understandable, high-quality, in-demand products / services
- Positioned for significant, long-term growth



### Attractive valuation?

- Multi-faceted, case-by-case approach to quantitative valuations
- Corroboration with alternate and/or heuristic valuation techniques

Idea  
Generation

Quantitative  
Analysis

Fundamental  
Analysis

Portfolio  
Construction

Monitoring &  
Sell Discipline

*The Investment Strategy Group goes through a lengthy, arduous process involving both quantitative and qualitative comparisons. A new holding makes it into the portfolio only after intense debate regarding its relative merits in every important area.*



## STEP 4: PORTFOLIO CONSTRUCTION



### Portfolio Construction

- **Initial positions:** 2–5%
- **Maximum position size:** ~10%
- **Maximum industry exposure:** ~15%
- **Exposure to at least:** 15 industries
- **Maximum sector size:** ~35%
- **Maximum emerging markets exposure:** ~35% by domicile
- **Other construction factors:** currencies, regions, tailwinds, moat typologies



*Proper risk controls also include quality of the investment, market capitalization of the company, trustworthiness of management, type and condition of the industry and adherence to a well-defined sell discipline.*

## STEP 5: SELL DISCIPLINE



### Monitoring & Sell Discipline

- Moat is no longer expanding
- More attractive company
- Culture is challenged
- Valuation is excessive

Idea  
Generation


Quantitative  
Analysis

Fundamental  
Analysis

Portfolio  
Construction

Monitoring &  
Sell Discipline

# PERFORMANCE – WCM QUALITY GLOBAL GROWTH STRATEGY



*Risk Warning: The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. MSCI represents the MSCI ACWI NR USD. Please refer to important information on page 2.*

# PERFORMANCE OF WCM QUALITY GLOBAL GROWTH STRATEGY

as of 31/03/2024

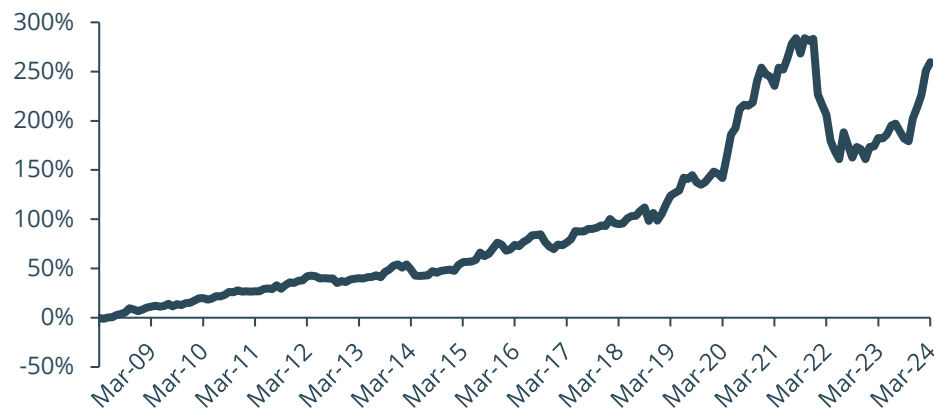
Since inception WCM Quality Global Growth Strategy has achieved a compounded net return **12.0%** vs. **8.7%** of the MSCI AC World Index (net) during the same period of time.

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2008				4.5%	2.7%	-7.8%	-0.2%	-1.3%	-10.2%	-13.8%	-7.5%	1.1%	<b>-29.4%</b>	-36.3%*	6.9%*
2009	-5.4%	-5.8%	8.2%	11.5%	7.1%	0.1%	10.4%	0.0%	6.6%	-2.4%	5.7%	2.0%	<b>42.9%</b>	34.6%	8.3%
2010	-1.4%	3.6%	5.3%	-1.4%	-6.7%	-0.1%	6.3%	-1.3%	10.3%	2.4%	0.0%	4.3%	<b>22.1%</b>	12.7%	9.4%
2011	1.5%	2.1%	0.3%	3.2%	0.1%	-0.9%	-1.8%	-2.6%	-9.8%	11.0%	0.3%	-0.8%	<b>1.4%</b>	-7.3%	8.8%
2012	6.1%	3.8%	3.4%	-0.4%	-6.7%	1.7%	1.2%	1.3%	2.1%	-3.6%	2.4%	0.8%	<b>12.3%</b>	16.1%	-3.9%
2013	5.3%	0.5%	1.9%	1.9%	0.6%	-2.0%	4.5%	-2.7%	7.0%	4.6%	3.2%	2.0%	<b>29.8%</b>	22.8%	7.0%
2014	-4.7%	5.3%	-2.2%	-3.0%	1.3%	1.7%	-0.7%	3.9%	-3.1%	1.5%	1.6%	-1.0%	<b>0.0%</b>	4.2%	-4.1%
2015	-1.9%	7.3%	0.6%	2.1%	0.0%	-0.8%	4.5%	-6.4%	-1.3%	8.0%	2.3%	-2.0%	<b>12.2%</b>	-2.4%	14.6%
2016	-6.9%	0.2%	7.2%	0.3%	2.1%	0.8%	4.6%	0.3%	0.7%	-4.5%	-1.7%	0.2%	<b>2.8%</b>	7.9%	-5.1%
2017	4.0%	1.5%	1.9%	2.7%	4.8%	0.1%	1.9%	1.2%	1.2%	1.9%	2.1%	0.8%	<b>27.1%</b>	24.0%	3.1%
2018	6.4%	-4.3%	-1.7%	0.8%	2.0%	0.4%	2.1%	2.2%	1.5%	-9.3%	4.0%	-7.1%	<b>-4.0%</b>	-9.4%	5.4%
2019	7.6%	5.0%	3.8%	2.8%	-2.6%	8.0%	-0.3%	-0.1%	-1.0%	0.7%	2.2%	3.7%	<b>33.7%</b>	26.6%	7.1%
2020	0.9%	-5.3%	-8.7%	13.0%	8.8%	3.4%	7.7%	4.0%	-1.8%	-0.4%	11.0%	5.3%	<b>41.8%</b>	16.3%	25.6%
2021	-1.6%	0.7%	-0.7%	6.1%	0.4%	2.9%	3.2%	2.2%	-4.8%	5.4%	-1.6%	2.3%	<b>14.9%</b>	18.5%	-3.7%
2022	-12.5%	-3.5%	-1.0%	-10.2%	-2.5%	-6.9%	11.2%	-5.2%	-8.4%	6.3%	3.7%	-4.7%	<b>-30.9%</b>	-18.4%	-12.6%
2023	7.4%	-1.5%	3.8%	0.7%	0.4%	5.4%	2.5%	-3.3%	-4.0%	-2.3%	10.8%	5.2%	<b>26.6%</b>	22.2%	4.4%
2024	2.9%	7.3%	3.2%										<b>14.0%</b>	8.2%	5.8%

\*Since composite inception 30.04.2008

## Cumulative Outperformance



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

Sources: WCM Investment Management, FactSet Research Systems, Morningstar

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### Statistics – 31/03/2008-31/03/2024

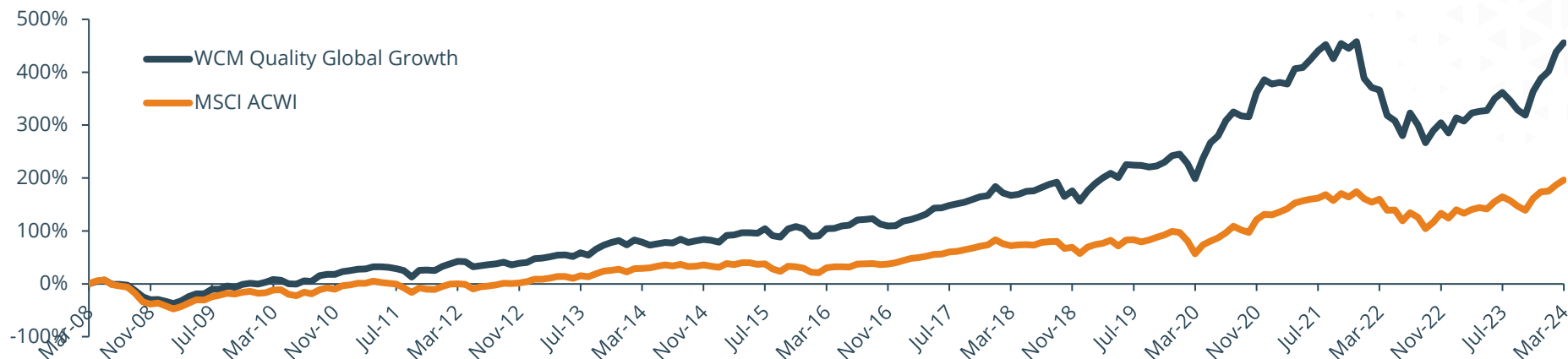
	WCM	MSCI
Annualised return	11.3%	7.0%
Annualised volatility	16.2%	16.8%
Annual Sharpe Ratio (Rf = LIBOR USD 3M)	0.64	0.36
Max drawdown	-41.4%	-51.0%
Correlation to MSCI	0.92	1.00
Beta to MSCI	0.89	1.00
Bull Beta to MSCI	0.97	1.00
Bear Beta to MSCI	0.81	1.00

# PERFORMANCE OF WCM QUALITY GLOBAL GROWTH STRATEGY

as of 31/03/2024

## Historical Cumulative Returns

Investment growth in the **WCM Quality Global Growth Strategy** since March 2008 vs. the **MSCI AC World**



## Annualised Returns

	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>WCM</b>	14.0%	31.4%	5.2%	13.1%	13.7%	12.0%
<b>MSCI</b>	8.2%	23.2%	7.0%	10.9%	10.2%	8.7%
<b>+/-</b>	+5.8%	+8.2%	-1.8%	+2.2%	+3.5%	+3.4%

## Portfolio Characteristics

	WCM	MSCI
<b>P/E (trailing)</b>	33.3	20.8
<b>P/E (forward)</b>	29.2	18.4
<b>Return on Equity %</b>	25.1	23.5
<b>5-Year EPS Growth (trailing) %</b>	18.1	14.3
<b>Net Debt/EBITDA</b>	1.0	1.1
<b>Wt. Avg. Market Cap (\$bil)</b>	415.9	528.3
<b>Median Market Cap (\$bil)</b>	80.5	11.6
<b>Active Share %</b>	85.5	0.0

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

Sources: WCM Investment Management, Heptagon Capital, FactSet Research Systems. WCM represents the WCM Quality Global Growth Composite (net of fees). MSCI represents the MSCI AC World Index (net). Fund performance prior to 31.03.2017 relates to the WCM Quality Global Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BYZ09Q19). MSCI represents the MSCI AC World Index (net). Past performance of WCM Quality Global Growth Composite is no indication of future performance of the WCM Global Equity Fund (Irish UCITS Fund). Please refer to important information on page 2.

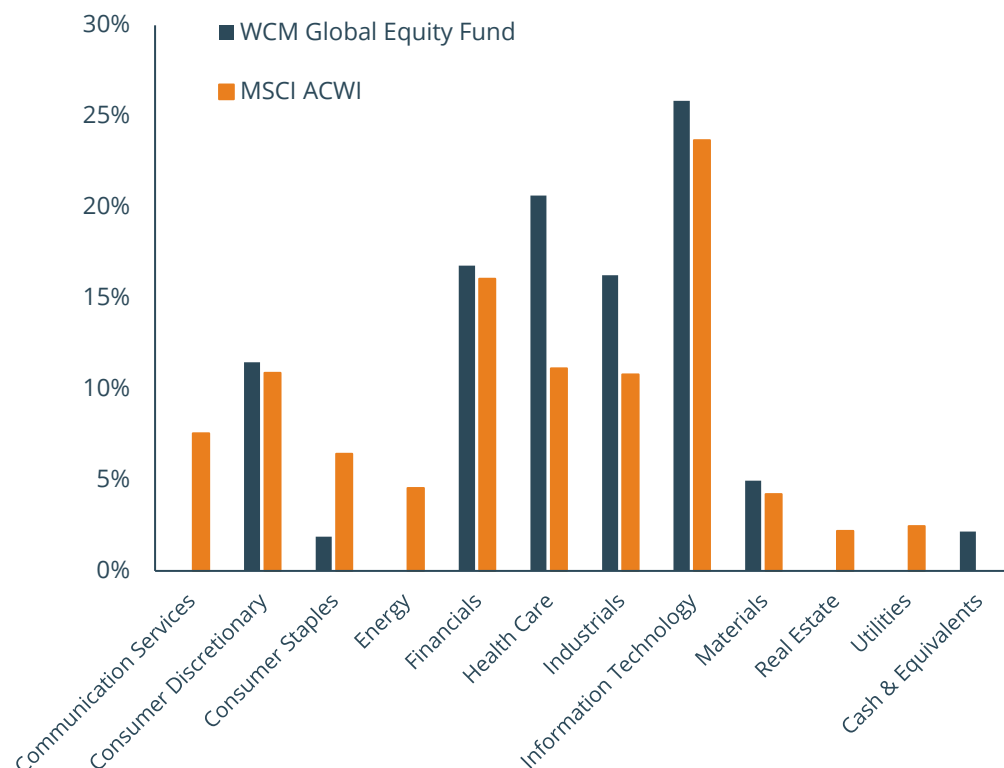
# **PORTFOLIO ANALYSIS – WCM QUALITY GLOBAL EQUITY FUND**



# CHARACTERISTICS OF WCM GLOBAL EQUITY FUND

as of 31/03/2024

## Portfolio Sector Weights



## Top 10 Holdings

	% Holding
<b>Novo Nordisk A/S</b>	4.9%
<b>General Electric Company</b>	4.8%
<b>Arista Networks, Inc.</b>	4.1%
<b>Amazon.com, Inc.</b>	4.0%
<b>Microsoft Corporation</b>	3.9%
<b>NVIDIA Corporation</b>	3.4%
<b>Canadian Pacific Kansas City Limited</b>	3.4%
<b>Entegris, Inc.</b>	3.4%
<b>Intuitive Surgical, Inc.</b>	3.3%
<b>3i Group plc</b>	3.2%
<b>Total of Top 10 Holdings</b>	<b>38.4%</b>

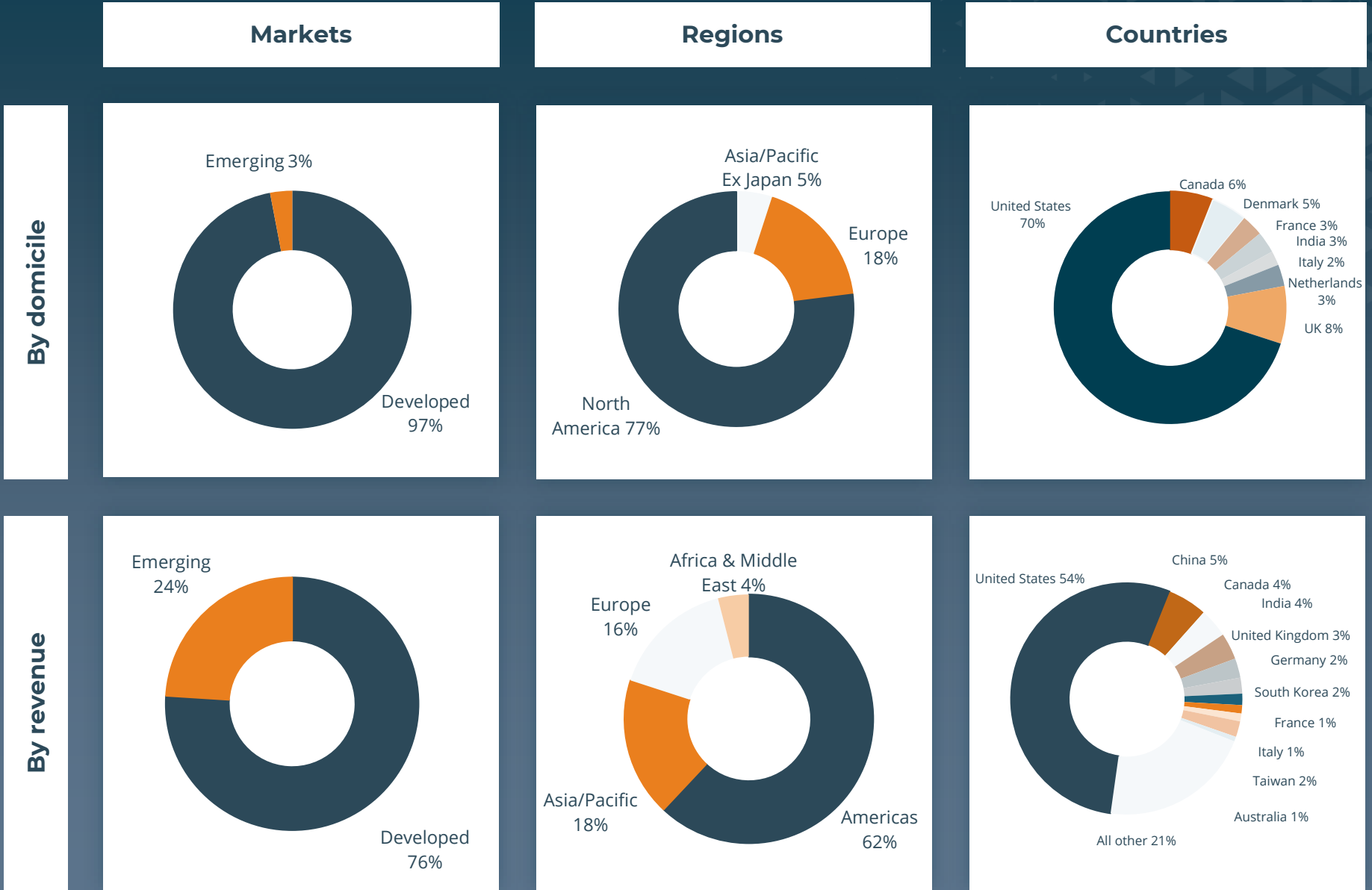
**Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.**

Sources: FactSet Research Systems

**Risk Warning:** The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. MSCI represents the MSCI ACWI NR USD. Please refer to important information on page 2.

# PORTFOLIO ANALYSIS – DIVERSIFICATION

as of 31/03/2024





# WCM TEAM BIOGRAPHIES



# INVESTMENT PROFESSIONALS

The below employees at WCM are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the WCM Global Equity UCITS Fund.

## **Sanjay Ayer** Portfolio Manager

Sanjay joined WCM in 2007; as a member of the Investment Strategy Group for our global, fundamental growth strategies, his primary responsibilities are portfolio management and equity research. His 19 years in the investment industry include a position as Equity Analyst at Morningstar, Inc. in Chicago, where he covered the gaming, cruise and online travel industries, and earlier a position at J. & W. Seligman & Co. in New York as a performance analyst. Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics and B.S. in Applied Mathematics. He is also a CFA charterholder.

Paul joined WCM in 1989; as a member of the Investment Strategy Group for our global, fundamental growth strategies, his primary responsibility is portfolio management. His 38-year career in the investment industry includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and with Bank of America. At WCM, Paul has helped define the firm's investment strategy and pilot the firm's direction. In addition to his active role in portfolio management, he has also served as a client liaison for the communication of the firm's investment thinking. Paul earned his B.S. in Finance from California State University, San Diego.

## **Paul Black** Portfolio Manager, CEO

## **Mike Trigg** Portfolio Manager, President

Mike joined WCM in 2006; as a member of the Investment Strategy Group for our global, fundamental growth strategies, his primary responsibilities are portfolio management and equity research. His 19 years in the investment industry include a position as Equity Analyst at Morningstar, Inc. in Chicago where, in addition to general equity analysis, he managed their Model Growth Portfolio. Earlier, Mike held a position as Analyst at the Motley Fool, an online investment service. He earned his B.S. in Finance from Saint Louis University (Missouri), where he graduated with honours.

# INVESTMENT PROFESSIONALS

Jon joined WCM in 2015; as a non-voting participant in the Investment Strategy Group for our global, fundamental growth strategies. Jon is responsible for communicating the firm's investment thinking while servicing client relationships with investment consultants, endowments, foundations, family offices, and other institutions. His 13 years of investment industry experience include a position as Vice President at Gerson Lehrman Group and, earlier, on the trading floor with Wedbush Securities. Jon earned his B.S. in Finance from San Jose (California) State University, where he graduated cum laude.

**Jon Tringale**  
Portfolio Manager

**Mike Tian**  
Business Analyst

Mike joined WCM in 2012; as Business Analyst, his primary responsibility is to produce original equity research for our global, fundamental growth strategies. Mike's 15 years of investment industry experience include a position as Senior Equity Analyst and Equity Strategist at Morningstar, Inc. in Chicago. While there, he also managed the Morningstar Opportunistic Investor, a portfolio and newsletter focusing on special situations and growth companies, and additionally played an instrumental role in the development of Morningstar's economic moat trend methodology. Mike earned his B.S. in Finance from the University of Illinois at Urbana-Champaign and is also a CFA charterholder.

Greg joined WCM in 2014; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. His 20 years in the investment industry include positions as Senior International Research Analyst at Rainier Investment Management in Seattle, where he helped launch the firm's international small-cap product, and as Vice President and Analyst at Allianz Global Investors in San Diego, where he was responsible for covering global consumer stocks. Earlier, he held positions as Research Analyst at Osmium Partners, a San Francisco-based hedge fund, and as Investment Banking Analyst at UBS in New York. He earned a B.S. in Business Administration from the University of Kansas, where he graduated with honors, and an M.B.A. from the University of California, Berkeley. He is also a CFA charterholder.

**Greg Ise**  
Business Analyst

# INVESTMENT PROFESSIONALS

Tamara joined WCM in 2017; her primary responsibility is to produce original equity research for our global growth strategies. Tamara's 16 years of investment industry experience include a position as Associate Portfolio Manager and Equity Research Analyst at Thornburg Investment Management in Santa Fe, and Investment Analyst at Greenwood Investments, a Boston based hedge fund. Tamara graduated cum laude from Boston University School of Management with a B.S. in Business Administration, with a concentration in Finance. She is also a CFA charterholder.

**Tamara Manoukian**  
Business Analyst

**Charlotte Sargent**  
Consultant Client Portfolio Manager

Charlotte is engaged to support WCM in the UK; she provides communication of the firm's investment thinking while servicing investment consultants and institutional clients. Since she began her investment career in 2016, Charlotte's experience includes a position as a Client Portfolio Manager at H2O Asset Management. Charlotte earned her B.Sc. in Mathematics and Physics from Durham University.

Jung joined WCM in 2018; he produces original equity research for our global, fundamental growth strategies. Jung's 16 years of investment industry experience include a research analyst position with OrbiMed Advisors, a leading health care dedicated investment firm. Prior to joining OrbiMed, Jung was part of the health care team at JPMorgan's investment banking division. Jung graduated from Dickinson College (Pennsylvania) with a B.A. in Economics.

**Jung Ryu**  
Business Analyst

**Ken Ryan**  
Business Analyst

Ken joined WCM in 2018; he produces original equity research for our global, fundamental growth strategies. His 8 years in the investment industry prior to joining WCM include a position as Senior Equity Research Associate at Dodge & Cox Investment Management in San Francisco, and earlier a position as Equity Research Associate at Credit Suisse in New York City. Ken graduated with honors from Georgetown University with a B.S. in Business Administration, with concentrations in Finance and Management. He is also a CFA charterholder.

# INVESTMENT PROFESSIONALS

Michael joined WCM in 2020; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2009, Michael's experience includes positions as Portfolio Manager / Equity Research Analyst at Investec Asset Management (London), as Equity Research Analyst at RMB Asset Management (Johannesburg), and as Actuarial Consultant at Deloitte. He earned a BSc in Statistics, and a BSc in Actuarial Science (with honours), from the University of the Witwatersrand (Johannesburg).

**Michael Hayward**  
Business Analyst

**Dave Heng**  
Business Analyst

Dave joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2016, Dave's experience includes position as Senior Investment Analyst at Somerset Capital Management (Singapore), and as Investment Analyst at SeaTown Holdings (Singapore). He graduated with honors from Nanyang Technological University (Singapore), earning a B.S. in Accountancy.

WCM engaged Jason as a consultant in 2021 to assist in generating equity research for our global, fundamental growth strategies. Since the start of his investment career in 2011, Jason's experience includes position as Senior Investment Analyst at M&G, and as Investment Analyst at Bessemer Trust. He graduated with honors from The University of Nottingham, earning a B.S. in Economics.

**Jason Barlow**  
Consultant Business Analyst

**William "J.B." Horner**  
Business Culture Analyst

William joined WCM in 2014; his primary responsibility is to facilitate the continuing development of our corporate culture research process. His 8 years of industry experience include positions as Trading Associate and Portfolio Associate at WCM Investment Management, before his promotion to Business Culture Analyst in 2016. William earned his B.B.A. in Economics from the University of San Diego (California) and his M.A. in Clinical Psychology from Columbia University (New York).

# INVESTMENT PROFESSIONALS

Bernadette joined WCM in 2022; her primary responsibility is generating culture research and refining WCM's culture research framework. Since the start of her corporate analysis career in 2000, Bernadette's experience includes strategy consultant at The Monitor Group, senior payments industry consultant at Edgar Dunn & Co., chief of staff (macroeconomist Paul Romer), research & analytics lead with Medallia, and corporate culture diagnostician at Valley View Advisory. As a Ph.D. student at the Haas School of Business, University of California, Berkeley, she conducted original research on leadership & culture, and co-authored several journal publications. She earned her B.S. in Business Administration and M.S. in Foreign Service from Georgetown University (Washington, D.C), and her M.B.A. from Haas.

**Bernadette Doerr**  
Business Culture Analyst

**Elaine Tyler**  
Consultant Business Culture Analyst

WCM engaged Elaine as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of her investment career in 2018, Elaine's experience includes positions as Behavioral Consultant at Stamford Associates and Investigative Analyst at Brown Advisory. Elaine earned her BSc in Psychology from the University of Manchester and her MSc in Organizational Psychology from Alliance Manchester Business School. Elaine achieved Chartered Occupational Psychologist status with the British Psychological Society in 2022.

WCM engaged Daniel as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of his investment career in 2017, Daniel's experience includes creating OMD Ventures, a media enterprise exploring the intersection of cultures, systems and investing in human capital, and as an Equity Analyst in the International, Emerging Market and Global Small Cap strategies at Mawer Investment Management. He earned his Masters of Accounting and Bachelors of Accounting and Financial Management from the University of Waterloo.

**Daniel Lee,**  
Consultant Business Culture Analyst

**Miles Bredenoord**  
Chief of Staff

Miles joined WCM in 2019; his primary responsibility is to lead data-centric projects that augment the research process for our global, fundamental growth strategies. Since the start of his investment career in 2011, Miles' experience includes a position as Portfolio Strategies at Oppenheimer Funds, and a position as Research Associate at Jefferies Group, LLC in New York. Earlier, he held multiple positions with FactSet Research Systems, Inc. in the USA and Australia. Miles graduated from the University of California, Berkeley with a B.A. in Economics.

# INVESTMENT PROFESSIONALS

Daniel joined WCM in 2017; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his career in 2011, Daniel's experience includes a role as Client Portfolio Associate at WCM, Portfolio Associate at WCM, a position as Cash Management Associate at TD Ameritrade, and Marketing & Licensing Assistant at ABKCO Music & Records. Daniel earned his B.A. in Social Sciences from the University of Southern California and his M.A. in Music Business from New York University.

**Daniel Wiechert**  
Client Portfolio Manager

**Ryan Quinn**  
Client Portfolio Manager

Ryan joined WCM in 2019; as a non-voting participant in the ISG for our global, fundamental growth strategies, Ryan is responsible for communicating the firm's investment thinking while servicing client relationships with investment consultants, endowments, foundations, family offices, and other institutions. Since he began his investment career in 1997, Ryan's experience includes positions trading equities on the floor of the New York Stock Exchange for the likes of Merrill Lynch, Bear Stearns, and Deutsche Bank, followed by a decade researching investment managers and advising institutional investors on asset allocation / investment selection at Monticello Associates and Canterbury Consulting. Most recently, Ryan worked at Alternative Investment Management, a billion dollar fund-of-funds, where he invested in hedge funds and private equity on behalf of high net worth individuals, families, and institutions. Ryan earned his B.A. in History from Colgate University (New York), and his M.B.A. / M.S.F. from the Daniels College of Business at the University of Denver (Colorado).

Ross joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2018, Ross' experience includes a position as Equity Analyst on Blackrock's US Growth Team, where he focused on small/midcap growth investing. Ross graduated Phi Beta Kappa from Tufts University (Massachusetts) with a B.A. in Economics.

**Ross Bendetson**  
Business Analyst

**Brian Huerta**  
Client Portfolio Manager

Brian joined WCM in 2020; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Brian worked as Managing Director for Bank of America Merrill Lynch, overseeing the firm's institutional relationships for the Western region. Brian earned his B.S. in Business Administration from the University of Southern California.

# FUND PARTICULARS

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# WCM GLOBAL 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 – closed) / I (Institutional)

## ISIN / Bloomberg Ticker

A	IE00BYZ09279
B	IE00BYZ09N87
C	IE00BYZ09Q19 (closed)
I	IE00BYZ0B213

## Exchange Listed

None

## Registered for Retail Sale

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

## Registered for Accredited Investors

Singapore (CISNET restricted scheme)

## Minimum Investment

A = \$15,000 / B = \$15,000 / C = \$1,000,000 (closed) / I = \$2,000,000

## Management Fee

A = 1.50% / B = 1.95% / C = 0.90% (closed) / I = 1.15%

## Subscriptions

Daily - T+2 Settlement

## Redemptions

Daily - T+3 Settlement

## Lock-up Provision

None

## Leverage

None

## Sub-Investment Manager

WCM Investment Management

## Management Company

Carne Management Company Ireland

## Depository

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

# DISCLAIMERS

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# WCM QUALITY GLOBAL GROWTH COMPOSITE DISCLOSURE

as of 31/03/2024

	Total Firm	Total Product	Composite Assets			Annual Performance Results				Risk Metrics	
Year End	Assets <sup>1</sup> (\$millions)	Assets <sup>1</sup> (\$millions)	Assets <sup>1</sup> (\$millions)	% of Wrap Accounts	Number of Accounts	Composite Gross	Composite Net	MSCI ACWI	Composite Dispersion	Comp. 3Yr Ann.St. Dev	Bench. 3Yr Ann.St. Dev
YTD '24	73,697	20,247	18,636	0%	39	14.37%	14.09%	8.26%	NA	18.72%	16.20%
2023	66,610	17,596	16,137	0%	39	27.67%	26.43%	22.81%	0.42%	18.45%	16.27%
2022	61,966	14,053	10,565	0%	37	(29.95%)	(30.67%)	(17.96%)	0.37%	21.20%	19.86%
2021	93,305	17,234	13,453	0%	36	16.21%	15.06%	19.04%	0.30%	15.77%	16.83%
2020	71,987	12,429	10,482	0%	39	44.31%	42.91%	16.82%	0.81%	17.44%	18.12%
2019	42,770	5,792	5,001	0%	29	35.48%	34.17%	27.30%	0.21%	11.74%	11.21%
2018	26,963	3,599	2,923	0%	20	(1.41%)	(2.40%)	(8.93%)	0.10%	11.89%	10.48%
2017	23,110	2,609	2,053	0%	13	28.94%	27.68%	24.62%	0.17%	11.13%	10.37%
2016	14,042	1,380	1,349	0%	19	3.81%	2.78%	8.48%	0.11%	12.12%	11.07%
2015	11,662	806	503	0%	9	13.31%	12.19%	(1.84%)	0.08%	11.63%	10.78%
2014	6,083	631	408	0%	9	1.03%	0.03%	4.71%	0.02%	10.75%	10.48%
2013	3,848	356	318	0%	22	31.12%	29.84%	23.44%	1.22%	12.75%	13.92%

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

Source: WCM Investment Management

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

<sup>1</sup> Assets figures on this page present GIPS®-eligible assets and do not include model assets. Assets figures elsewhere in this document may include model assets.

# WCM QUALITY GLOBAL GROWTH COMPOSITE DISCLOSURE

Quality Global Growth (QGG) Composite contains fully discretionary QGG equity accounts. WCM seeks to invest in global growth companies greater than \$3.5 billion in market capitalization. WCM also seeks companies with high or rising returns on invested capital in excess of cost of capital, companies with no or low debt, high or rising margins, and a history of sustainable growth. For comparison purposes, the composite is measured against the MSCI All-Country World Index (ACWI). In presentations shown prior to 31 Dec 2013, the composite was compared against the MSCI World Index. The benchmark was changed to more appropriately reflect the developed and emerging markets exposure of the composite. Additional information regarding the prior benchmark is available upon request. The minimum account size for this composite is \$1 million in equities. Prior to 1 Jan 2014 there was no minimum account size for this composite.

As of 1 Jan 2017 the composite was redefined to only include accounts eligible to invest in issuers' ordinary shares. Previously, the composite also included accounts that restricted investments to US-denominated securities. The composite was redefined to reflect the larger opportunity set available to our ORD-eligible accounts.

WCM is an equity portfolio, fixed income portfolio and balanced portfolio investment manager. WCM is registered with the U.S. Securities and Exchange Commission and is defined as an independent investment management firm that is not affiliated with any parent organization. Total Product Assets are defined to include all client assets managed to the QGG style. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

For comparison purposes, performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains for the composite and the benchmark (ACWI). Accounts experiencing cash flows equal to or greater than 20% of their value are temporarily removed from the composite during the month in which the cash flows occur. Accounts rejoin the composite the following month. In instances where assets are being transferred into or out of an account, the account will not be removed from the composite, even if the flow is equal to or greater than 20% of the account value, if the complete transfer (all assets) matches the account's strategy/model on the day of transfer. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fees is calculated using actual management fees.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: 1.00% on all assets. Fees are negotiable.

The Quality Global Growth (QGG) Composite was created 31 Mar 2008. WCM Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. WCM Investment Management has been independently verified for the periods 1 Jan 2017 through 31 Dec 2019 by ACA Performance Services, LLC and 1 Jan 1993 through 31 Dec 2016 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

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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 Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the ICAV’s administrator, Heptagon Capital, FactSet, Bloomberg, Morningstar and WCM Investment Management. 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 WCM Global Equity Fund has been categorised as an Article 8 for the purposes of the EU’s Sustainable Finance Disclosure Regulation. The WCM Global 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 WCM Global Equity Fund for further information on the WCM Global Equity Fund’s environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the WCM Global Equity Fund’s performance.

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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.***

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

## **Heptagon Capital Limited**

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Malta

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