This is a marketing communication.

Heptagon Future Trends Equity Fund

A USD Acc (IE00BYWKMH61)

Portfolio Management

Alex Gunz

Key Facts

Investment Team Location	London, UK
Active/Passive	Active with reference to a benchmark
SFDR Classification	Article 8
Primary Benchmark	MSCI World NR USD
Fund Size	$75m
Total No. of Holdings	24
Fund Launch	12/01/2016
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	20/05/2016
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Management Fee	1.50%
Min. Investment	$15,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Management Company Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

Investment Objective and Strategy

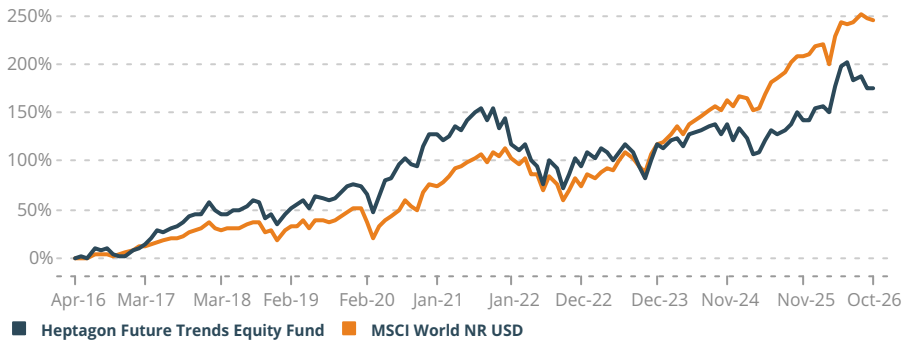
The Fund aims to deliver consistent and sustainable long-term returns by investing in a concentrated portfolio of global equities.

The Fund seeks to invest in a diverse range of businesses offering exposure to the key trends which we believe will help shape the future. These trends naturally align with the Sustainable Development Goals of the United Nations and are trends which we believe will grow in importance regardless of the economy and regulation.

The Fund is highly concentrated with low levels of turnover, and is sector, size, and geography agnostic. Portfolio construction is conducted bottom-up, with an emphasis on quantitative and qualitative factors as well as ESG considerations. The Fund does not invest in areas such as gambling, weapons, or tobacco and engages in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. Fund Manager, Alex Gunz, has worked in finance since 1997 and prior to joining Heptagon in 2011 was a top-ranked analyst at firms including Credit Suisse and JP Morgan.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.	10 Yrs Ann.
Fund	-0.1%	-2.5%	14.0%	10.2%	15.0%	1.6%	10.2%
Primary Benchmark	-0.8%	0.6%	10.9%	12.1%	22.3%	10.5%	12.9%
+/-	+0.7%	-3.1%	+3.1%	-1.9%	-7.3%	-8.9%	-2.8%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	-0.12	0.44	Tracking Error	8.5%
Standard Deviation	19.9%	14.9%	Excess Return	-8.9%
Alpha	-8.9%	-	Beta	1.23
Up Capture	96.8%	100.0%	Correlation to Primary Benchmark	0.92
Down Capture	144.6%	100.0%	Information Ratio	-1.04

Source: FactSet, as of 31.10.2026
Period 5 Years, Net of fees

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

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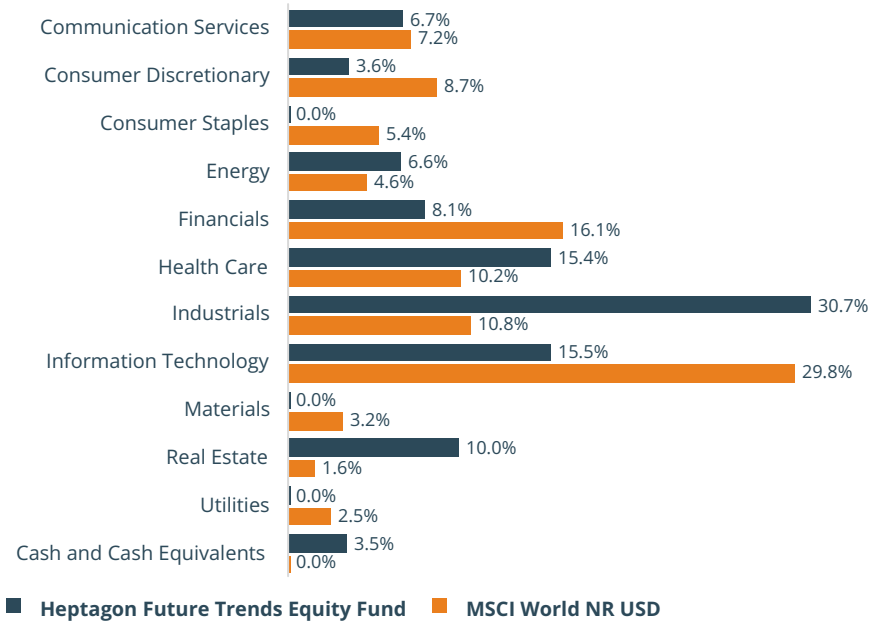
Top 10 Holdings

Cheniere Energy, Inc.	6.6%
Galderma Group AG	6.3%
Intuitive Surgical, Inc.	6.2%
Equinix, Inc.	5.1%
Prologis, Inc.	5.0%
ASML Holding NV	4.8%
Quanta Services, Inc.	4.4%
Siemens Energy AG	4.3%
Palo Alto Networks, Inc.	4.2%
Mastercard Incorporated	4.1%
Total of Top 10	**51.0%**

Source: FactSet, as of 31.10.2026

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Primary Benchmark Year
2017	5.7%	1.4%	3.3%	5.5%	6.7%	-0.5%	2.1%	2.8%	2.4%	4.9%	0.7%	0.4%	41.6%	22.4%
2018	7.8%	-4.6%	-2.8%	0.1%	2.4%	0.1%	2.4%	4.2%	-1.4%	-10.3%	2.7%	-7.3%	-7.9%	-8.7%
2019	8.2%	3.9%	3.1%	3.0%	-4.9%	7.9%	-1.7%	-0.7%	1.0%	4.0%	3.9%	1.3%	32.2%	27.7%
2020	-1.3%	-5.5%	-10.7%	11.1%	9.5%	1.7%	7.8%	3.4%	-2.9%	-1.2%	10.8%	5.7%	29.2%	15.9%
2021	-0.7%	-1.9%	1.2%	4.4%	-1.2%	4.7%	2.8%	1.9%	-5.2%	5.3%	-8.0%	4.4%	7.0%	21.8%
2022	-11.4%	-2.7%	3.5%	-8.3%	-3.0%	-8.9%	13.6%	-3.7%	-11.0%	8.0%	9.5%	-4.2%	-20.2%	-18.1%
2023	7.7%	-3.6%	5.0%	-1.5%	-3.8%	4.0%	3.4%	-3.6%	-7.1%	-6.5%	11.2%	7.7%	11.4%	23.8%
2024	-2.1%	3.8%	1.3%	-4.0%	5.6%	1.5%	1.1%	1.4%	0.9%	-4.0%	4.0%	-7.3%	1.5%	18.7%
2025	6.2%	-4.2%	-8.1%	1.5%	5.8%	4.5%	-1.3%	1.4%	3.2%	4.7%	-2.8%	-0.5%	9.6%	21.1%
2026	4.9%	1.6%	-2.7%	10.9%	7.2%	1.3%	-6.4%	1.7%	-4.1%	-0.1%			14.0%	10.9%

Source: FactSet, as of 31.10.2026

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
A	USD	Acc	-	IE00BYWKMH61	HEPFUTA ID	BYWKMH6
A1	USD	Acc	-	IE00BYWKMM15	HPFUTA1 ID	BYWKMM1
ACH	CHF	Acc	-	IE00BYWKNH37	HPFTACH ID	BYWKNH3
ACH1	CHF	Acc	-	IE00BYWKNJ50	HFTACH1 ID	BYWKNJ5
ACHH	CHF	Acc	Yes	IE00BYWKNK65	HFTACHH ID	BYWKNK6
ACHH1	CHF	Acc	Yes	IE00BYWKNL72	HFACHH1 ID	BYWKNL7
AD	USD	Dis	-	IE00BYWKMN22	HPFUTAD ID	BYWKMN2
AD1	USD	Dis	-	IE00BYWKMP46	HPFTAD1 ID	BYWKMP4
AE	EUR	Acc	-	IE00BYWKMQ52	HPFUTAE ID	BYWKMQ5
AE1	EUR	Acc	-	IE00BYWKMR69	HPFTAE1 ID	BYWKMR6
AED	EUR	Dis	-	IE00BYWKMS76	HPFTAED ID	BYWKMS7
AED1	EUR	Dis	-	IE00BYWKMT83	HFTAED1 ID	BYWKMT8
AEH	EUR	Acc	Yes	IE00BYWKNM89	HPFTAEH ID	BYWKNM8
AEH1	EUR	Acc	Yes	IE00BYWKNN96	HFTAEH1 ID	BYWKNN9
AF	USD	Acc	-	IE00BYWKP338	HPFUTAF ID	BYWKP33
AG	GBP	Acc	-	IE00BYWKMV06	HPFUTAG ID	BYWKMV0
AG1	GBP	Acc	-	IE00BYWKMW13	HPFTAG1 ID	BYWKMW1
AGD	GBP	Dis	-	IE00BYWKMX20	HPFTAGD ID	BYWKMX2
AGD1	GBP	Dis	-	IE00BYWKMY37	HFTAGD1 ID	BYWKMY3
AR	RMB	Acc	-	IE00BZ6F7T13	HPFUTAR ID	BZ6F7T1

Risk Warnings

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.

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