Heptagon Future Trends Equity Fund

C USD Acc (IE00BYWKMJ85)

SFDR Classification: Article 8

Portfolio Management

Alexander Gunz
Fund Manager

Exclusions

The Fund aims to exclude companies that are directly involved in, and/or derive significant revenue from, industries or product lines that include:

- Adult entertainment
- Alcohol
- Civilian firearms
- Gambling
- Mining
- Nuclear
- Oil
- Tobacco
- Weapons

ESG Summary

The Fund seeks to invest in a diverse range of businesses offering exposure to the key trends which the Sub-Investment Manager ("Heptagon Capital LLP") believes will help shape the future. These trends naturally align with the Sustainable Development Goals of the United Nations and are trends which the Sub-Investment Manager believes will grow in importance regardless of the economy and regulation. You can find the full Q4 sustainability report here.

The Fund integrates the below ESG strategies as an intrinsic part of the investment process.

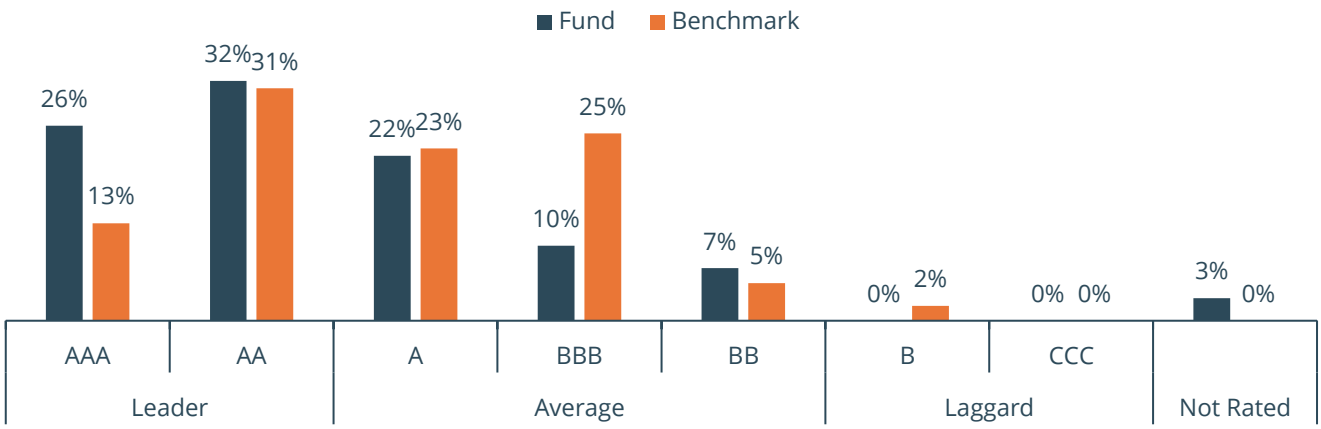
- **Exclusion Screening**
- **ESG Integration**
- **Company Engagement**
- **Thematic Investments**

MSCI ESG Rating

AA **Fund: Heptagon Future Trends Equity Fund**

A **Benchmark: MSCI World**

ESG Rating Distribution



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

The definitions of the aforementioned ESG strategies are in accordance with Heptagon's sustainable investment framework.
Please also be aware that third party data providers, such as MSCI, are used to support some aspects of the in-house research as well as for reporting purposes. Investors should therefore draw no specific inference between data provided by MSCI and the size of positions held within the Fund. The MSCI ESG ratings for the Fund are calculated by aggregating the ratings associated with each of the Fund's individual positions as of the reporting date.
Source: Heptagon Capital, MSCI ESG Research. ESG Ratings are on a scale of AAA to CCC. Data as of 31/12/2025.

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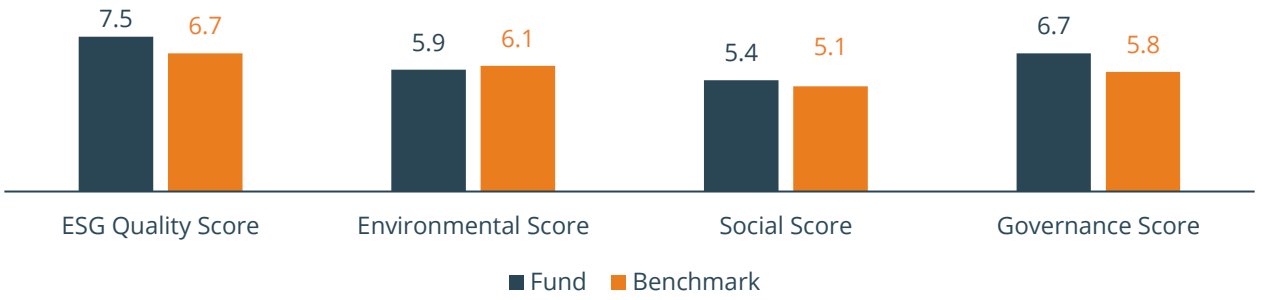
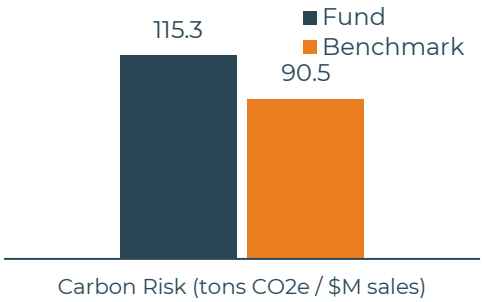
31st December 2025

ESG Quality Scorecard



Carbon Risk



Carbon Footprint

	Carbon Emissions Scope 1+2	Carbon Intensity Scope 1+2
Fund	24.2	115.3
Benchmark	29.9	90.5
	(tons CO2e / $M invested)	*(tons CO2e / $M sales)*

Top 10 Holdings

Company Name	Portfolio Weight (%)	Overall Rating	ESG Rating Momentum	Reputational Risk	Overall ESG Score
Galderma Group AG	6.6	AA	Upward	Green	7.4
Intuitive Surgical, Inc.	5.7	BBB	Downward	Orange	4.9
Prologis, Inc.	5.0	AA	Upward	Green	7.7
ASML Holding NV	5.0	AAA	Stable	Green	10.0
Xylem Inc.	5.0	AAA	Stable	Green	9.2
American Express Company	4.9	AA	Stable	Yellow	7.3
Palo Alto Networks, Inc.	4.6	AAA	Upward	Green	10.0
Equinix, Inc.	4.6	AAA	Stable	Green	10.0
Republic Services, Inc.	4.4	A	Stable	Yellow	6.3
GXO Logistics, Inc.	4.3	AA	Stable	Green	7.3

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Fund	97%	97%	97%	97%
Benchmark	100%	100%	100%	100%

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Source: Heptagon Capital, MSCI ESG Research. Data as of 31/12/2025. 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, excluding cash.

Methodology

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of approximately 28,000 funds included in MSCI ESG Fund Metrics.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI Carbon Metrics and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Emissions - Scope 1+2 Intensity represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD (t/USD million sales), which allows for comparison between companies of different sizes.

ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

Reputational Risk represents the percentage of a portfolio's market value coming from holdings involved in very severe controversial events. It is based on MSCI ESG Controversies. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

SFDR

This Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The 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 for further information on the Funds environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Fund's performance.

ESG Credentials

Signatory of:

PRI Principles for Responsible Investment

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.

FNG-label (the quality standard for sustainable investment funds in German-speaking countries) was awarded to The Heptagon Future Trends Equity Fund for the first time in 2021.

The Big Exchange (UK) – Silver Medal was awarded to the Fund in 2022. The Fund is considered by Square Mile's assessment to create a High Positive Impact. The assessment reviews ESG and wider impact-related corporate material on all stocks in the portfolio, for their impact in relation to specific positive social and environmental themes. Positive influence, impact reporting and stock selection were all key factors considered within the awarding process.

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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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Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. 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.

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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

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