HEPTAGON Capital 20 YEARS

Q3 2026

# 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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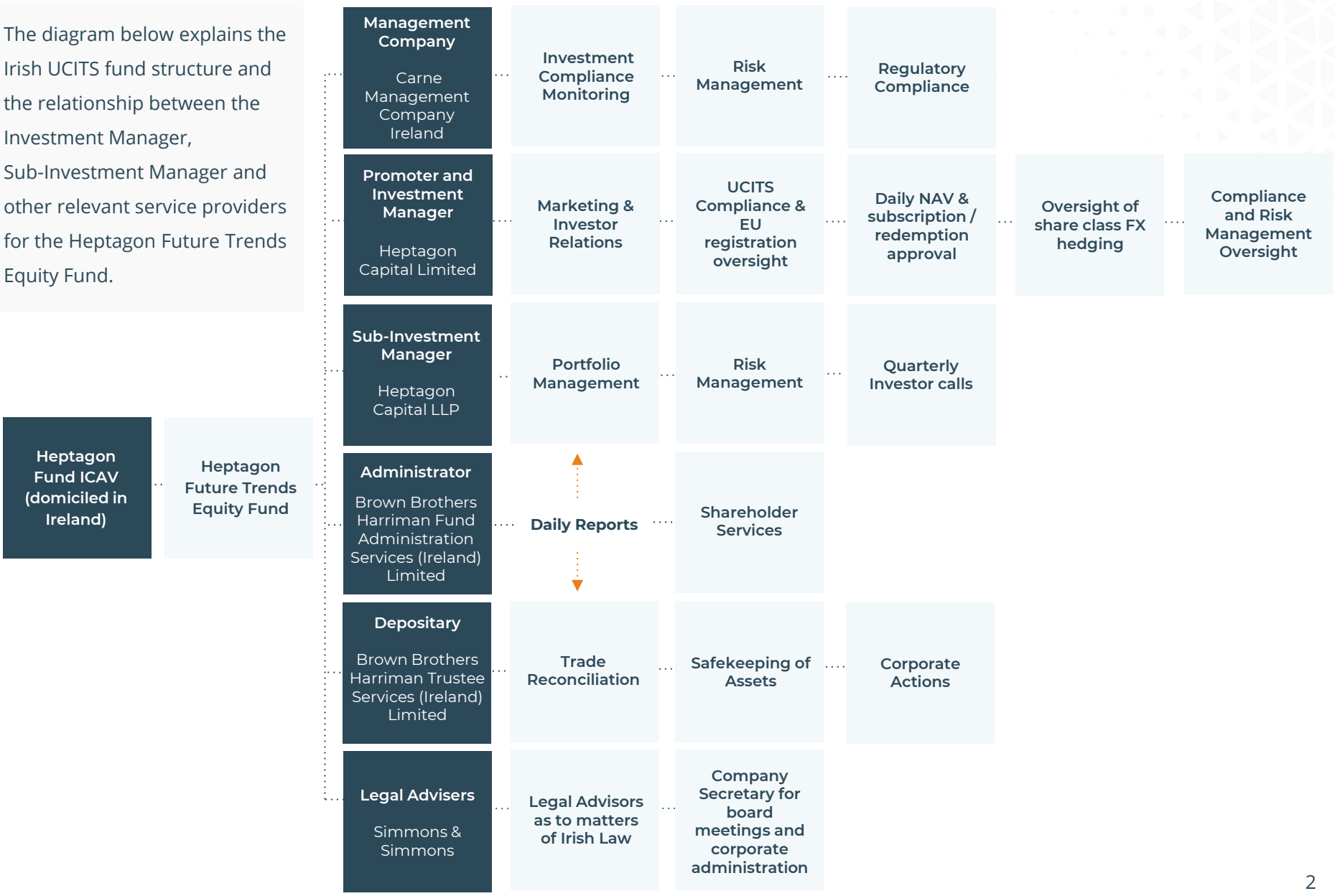
(FRN 403304)

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 | $18.8bn** Assets under Management and Advice | Established in 2005 | 5 Office Locations | 46 Employees | 24 Nationalities | 17 Languages |
|---|---|---|---|---|---|---|

## Heptagon Capital

### Heptagon UCITS Fund Platform

**In-house**

- **Heptagon Future Trends Equity Fund**

**Sub-advised**

- Driehaus Emerging Markets 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 Equities Responsible Transition Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund

### External Manager Platform

- Hedge Funds
- Private Equity
- Fixed Income
- Private Credit

### Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

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.*

**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 30/06/2026*

# 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)
29 years' experience

## Investment Team

**Arnaud Gandon**
(Partner and CIO)
27 years' industry experience

**Daniel Too**
(Director)
20 years' experience

**Graham Wilkins**
(Jr. Portfolio Manager)
19 years' experience

**Jamie Collier**
(Senior Associate)
4 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)
**Clementina Baena** (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)
**Francesca Pace Gouder** (Vice President)
**Alisa Mulic** (Vice President)
**Julia Azzopardi** (Vice President)
**Loucas Louca** (Senior Associate)
**Matteo Catanzaro** (Senior Associate)
**Martina Georgieva** (Associate)

**Max Norton-Steele** (Analyst)
**Mathias Bartolo** (Analyst)
**Benedict Santry** (Analyst)
**Pedro Pelaez-Echaniz** (Support Analyst)
**Gabriel Pretty** (Support Analyst)
**Elizabeth Bond** (Office Manager)

## Institutional Sales

16 dedicated professionals

# BIOGRAPHY

**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)<br><br>Low turnover<br><br>97% active share* | All cap<br><br>Unconstrained<br><br>Benchmark / style agnostic | Proprietary investment process | Strong commitment to responsible investing |

| | Strategy | Launch date | AUM ($m)** |
|---|---|---|---|
| **Future Trends Equity Fund** | Long only | January 2016 | 85 |

**Active share data as of 31/05/26; Source: Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 30/06/2026*

# FUTURE TRENDS, A TRULY PAN-THEMATIC PORTFOLIO

## ALTERNATIVE ENERGY

CHENIERE
First Solar
SIEMENS energy
NEXTPOWER

## CASHLESS SOCIETY

mastercard
AMERICAN EXPRESS

## CIRCULAR ECONOMY

REPUBLIC SERVICES

## DATA & AI

COHERENT
arm
ASML
EQUINIX
helios towers

## LOGISTICS

GXO
PROLOGIS

## LONGEVITY SCIENCE

GALDERMA
EST. 1981
novo nordisk

## ONLINE ECONOMY

mercado libre
Match Group

## POWER SHORTAGES

EMCOR
Build. Power. Service. Protect.
QUANTA

## ROBOTICS & SPACE

INTUITIVE SURGICAL
MDA SPACE

## SECURITY OF EVERYTHING

paloalto NETWORKS
AXON

## TRANSPORT AS A SERVICE

Uber

## WATER

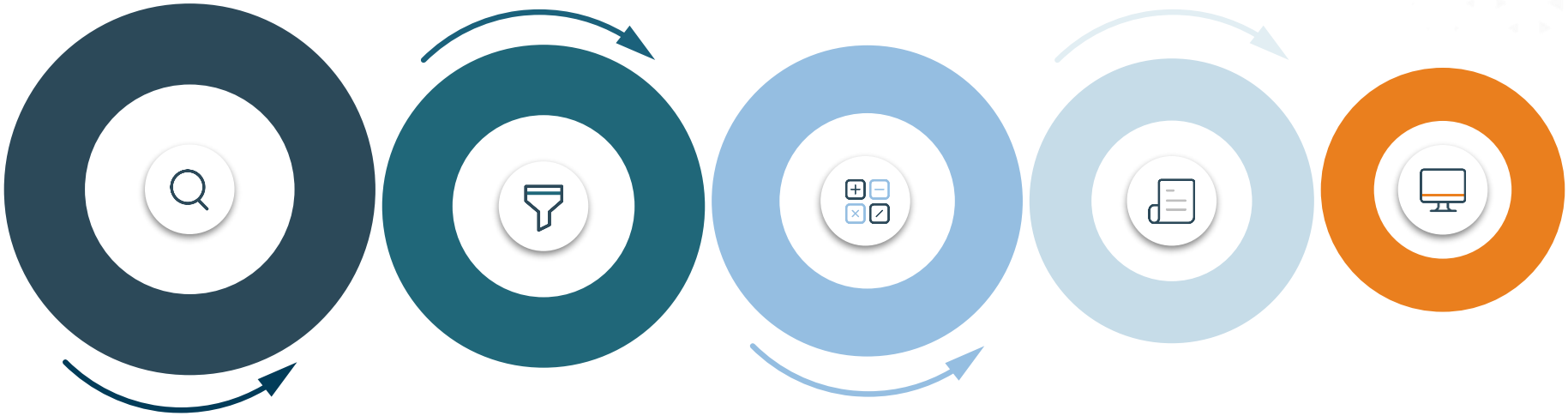
xylem

*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

**2**
Tighten search criteria and **identify** well-placed businesses

**4**
Constant **monitoring** of news flow/market developments



**1**
Conduct **research** on long-term themes, **screen** for attractive businesses and apply ESG exclusion criteria

**3**
Detailed financial **modelling,** valuation, due diligence & company ESG considerations

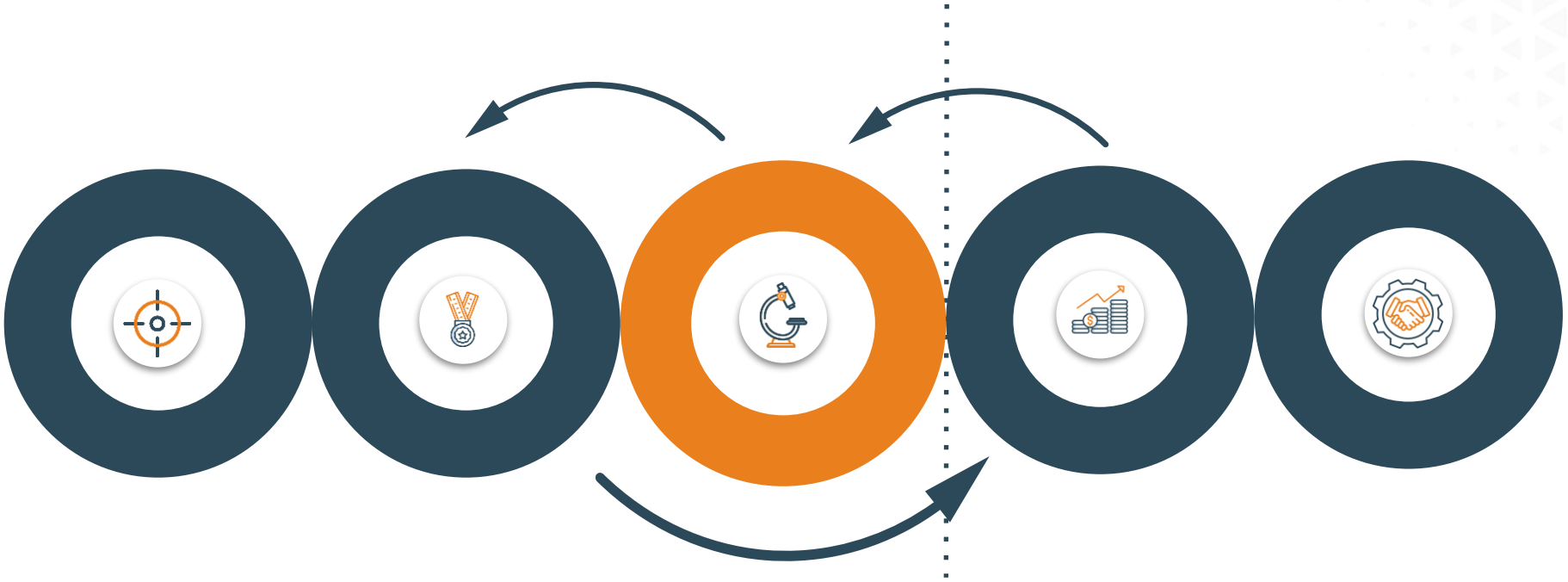
**5**
**Stock portfolio ~25 names**

*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



**> 75% revenue exposure to theme**

**Leading market position**

**Above average R&D spend**

**Superior revenue & free cashflow generation; no loss-making businesses**

**High quality ESG-focused management teams**

*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.*

# PORTFOLIO CONSTRUCTION

| | |
|---|---|
| **Number of holdings** | ~25 businesses<br>High conviction approach with >50% of Fund in top-10 holdings |
| **Position size** | Determined by conviction (and market capitalisation of businesses)<br>Average position size: 4.5%<br>Soft limits of minimum 2.0%, maximum 7.0% weight |
| **Portfolio turnover** | Low; targeting no more than 25% p.a<br>Clear sell discipline<br>Regular *intra*-portfolio rebalancing |
| **Holding period** | Potentially indefinite<br>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 30/05/2026

## ALTERNATIVE ENERGY

| | |
|---|---|
| Nextpower | 4.7% |
| Cheniere | 4.3% |
| Siemens Energy | 4.3% |
| First Solar | 4.1% |

## CASHLESS SOCIETY

| | |
|---|---|
| American Express | 2.6% |
| Mastercard | 2.6% |

## CIRCULAR ECONOMY

| | |
|---|---|
| Republic Services | 2.9% |

## DATA & AI

| | |
|---|---|
| Equinix | 5.5% |
| ASML | 5.1% |
| ARM Holdings | 4.2% |
| Coherent | 3.5% |
| Helios Towers | 2.9% |

## LOGISTICS

| | |
|---|---|
| Prologis | 4.8% |
| GXO Logistics | 3.6% |

## LONGEVITY SCIENCE

| | |
|---|---|
| Galderma | 6.0% |
| Novo Nordisk | 2.3% |

## ONLINE ECONOMY

| | |
|---|---|
| Match Group | 2.7% |
| Mercado Libre Inc | 2.7% |

## POWER SHORTAGES

| | |
|---|---|
| Quanta Services | 4.3% |
| EMCOR | 3.7% |

## ROBOTICS & SPACE

| | |
|---|---|
| Intuitive Surgical | 4.5% |
| MDA Space | 4.1% |

## SECURITY OF EVERYTHING

| | |
|---|---|
| Palo Alto | 6.8% |

## TRANSPORT AS A SERVICE

| | |
|---|---|
| Uber | 3.2% |

## WATER

| | |
|---|---|
| Xylem | 2.7% |

*Sources: Heptagon Capital, Bloomberg.*
*Note, the above figures may not sum to 100% owing to residual cash held in the portfolio.*

# WHAT FUTURE WOULD YOU RATHER OWN?

as of 30/06/2026

## MSCI World Index Top – 10 constituents and weights

| | |
|---|---|
| NVIDIA | 5.2% |
| Apple | 4.8% |
| Alphabet | 4.2% |
| Microsoft | 3.0% |
| amazon | 2.6% |
| BROADCOM | 1.9% |
| micron | 1.5% |
| Meta | 1.4% |
| TESLA | 1.3% |
| Lilly | 1.1% |
| | **Top – 10: 26.9%** |

## Heptagon Future Trends Fund Top – 10 constituents and weights

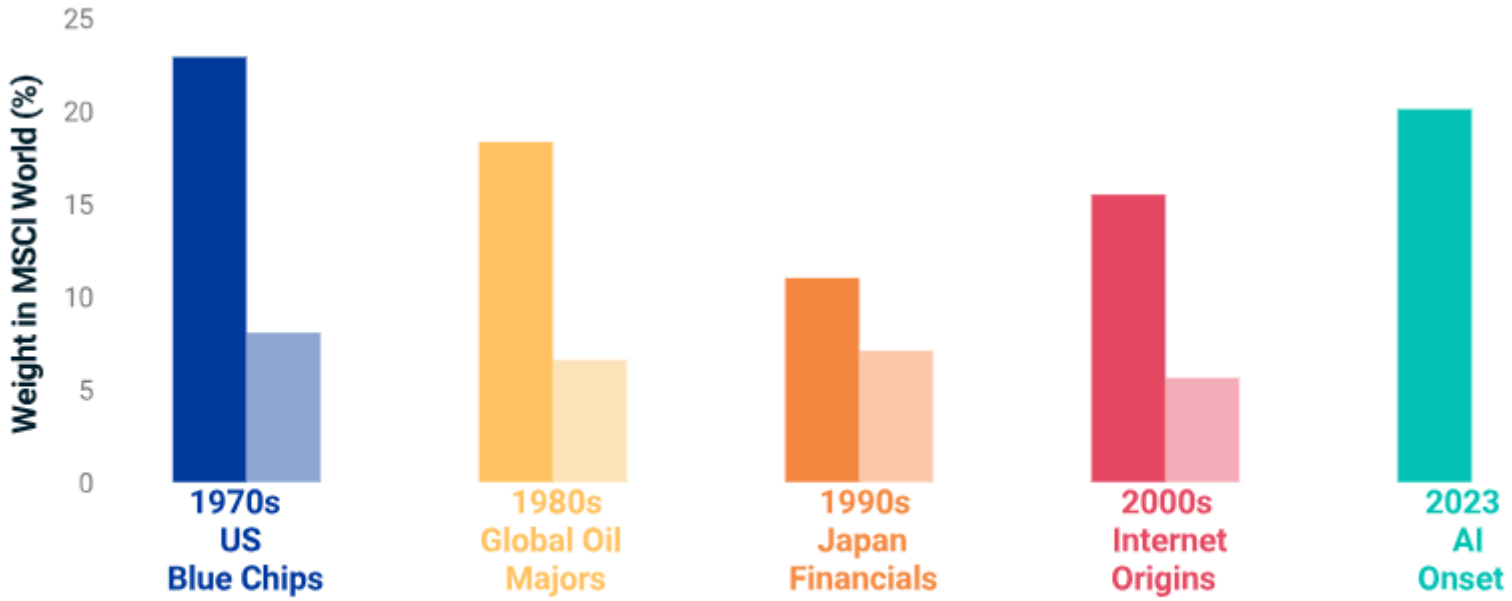
| | |
|---|---|
| GALDERMA | 6.1% |
| ASML | 5.9% |
| paloalto NETWORKS | 5.6% |
| EQUINIX | 5.0% |
| PROLOGIS | 4.7% |
| INTUITIVE SURGICAL | 4.6% |
| CHENIERE | 4.5% |
| QUANTA | 4.3% |
| SIEMENS energy | 4.0% |
| MDA SPACE | 4.0% |
| | **Top – 10: 48.7%** |

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

*Source: MSCI, Heptagon Capital*

# 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.*

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

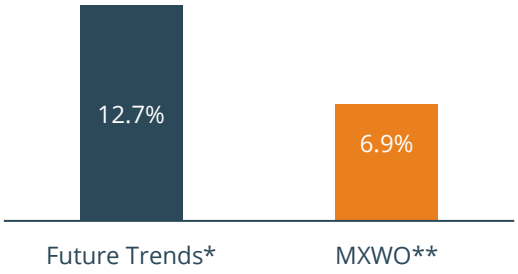
*Source: MSCI*

For illustrative purposes only

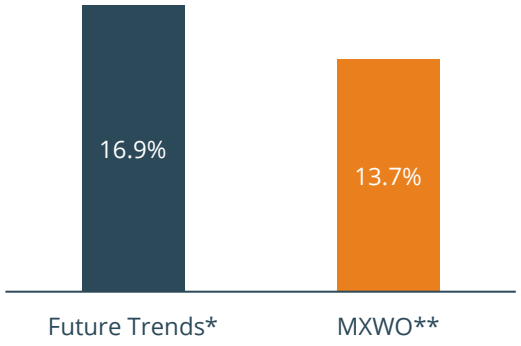
# KEY FINANCIAL METRICS

as of 30/06/2026

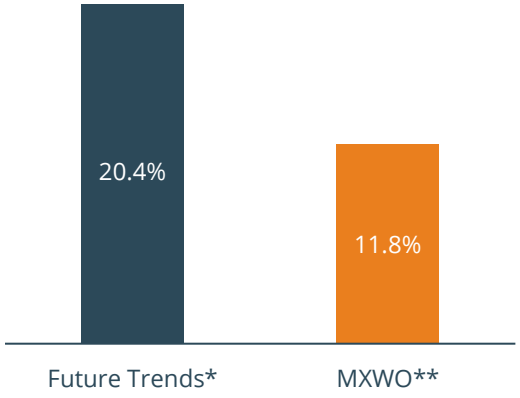
## Revenue Growth (3Y CAGR) 2025-2028E



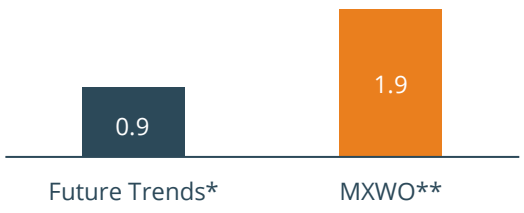

## Earnings Growth (3Y CAGR) 2025-2028E




## FCF Growth (3Y CAGR) 2025-2028E

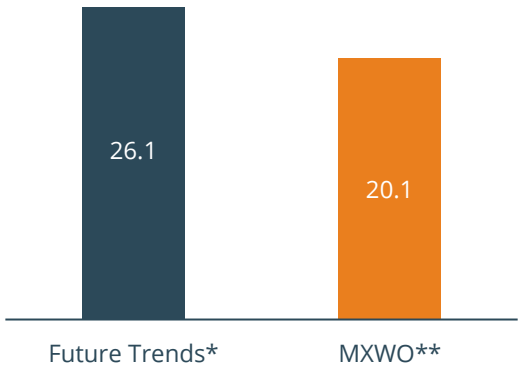



## Net debt/EBITDA (x) 2025A




## 1Y forward FCF yield (%) 2026E

## 1Y forward P/E (x) 2026E



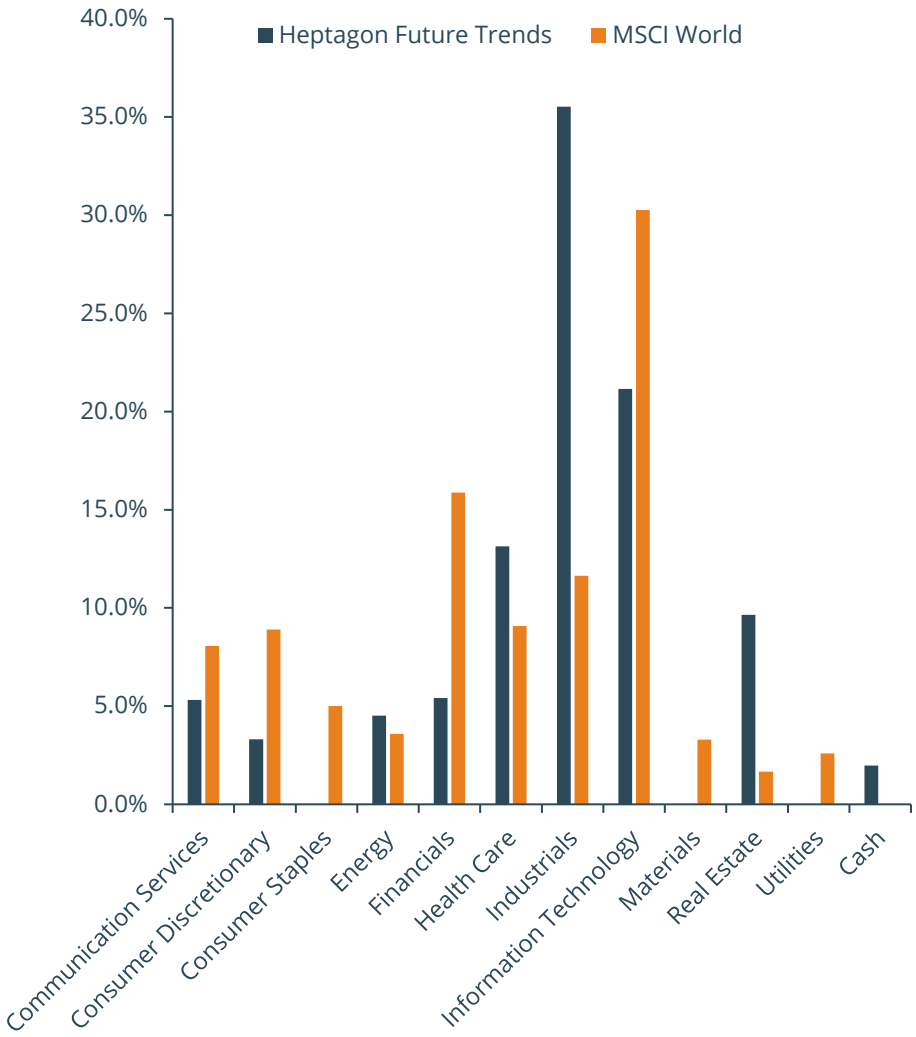

***Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.***

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

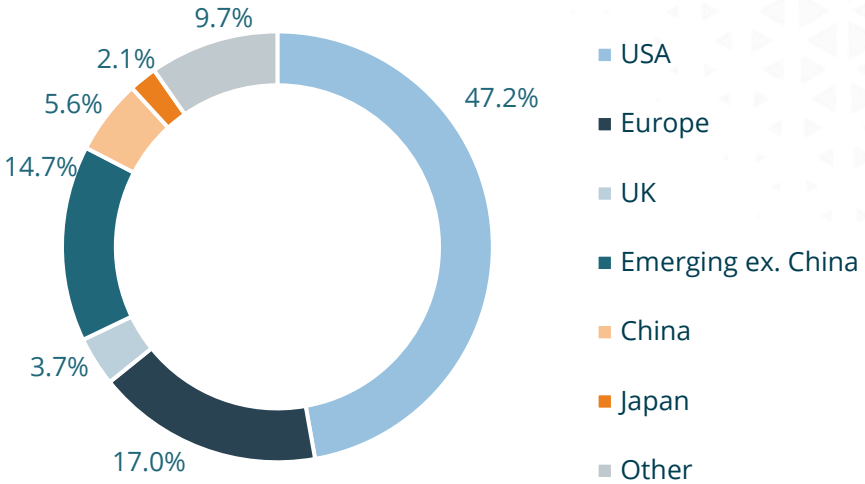
# UNCONSTRAINED ALLOCATION

as of 30/06/2026

## Sector Exposure




## Geographic Exposure (by revenues)*




## Market cap breakdown

| Size | Definition** | HFT Exposure |
|---|---|---|
| Small | <$10bn | 12.8% |
| Mid | $10-$20bn | 3.4% |
| Large | >$20bn | 81.9% |
| Cash | | 2.0% |
| **Total** | | **100%** |

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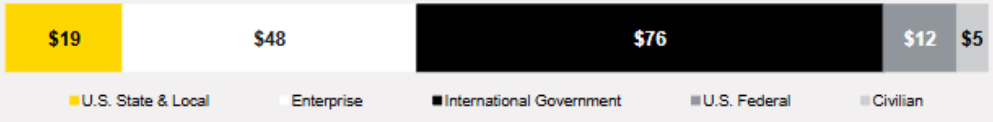
*Sources: FactSet, MSCI, Company reports Heptagon Capital as of 31/05/2026. Geographic exposure relates to end-market revenue exposure of the businesses in the Fund, based on available information and for the most recent financial year.*

# SECURITY OF EVERYTHING CASE STUDY

## Massive market opportunity

### BY END CUSTOMER ($B)

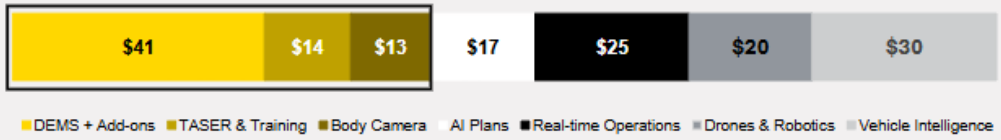
Law enforcement use cases across our end customers account for approximately 50% of our Total Addressable Market (TAM). Within U.S. State & Local, our law enforcement opportunity is approximately $15 billion.

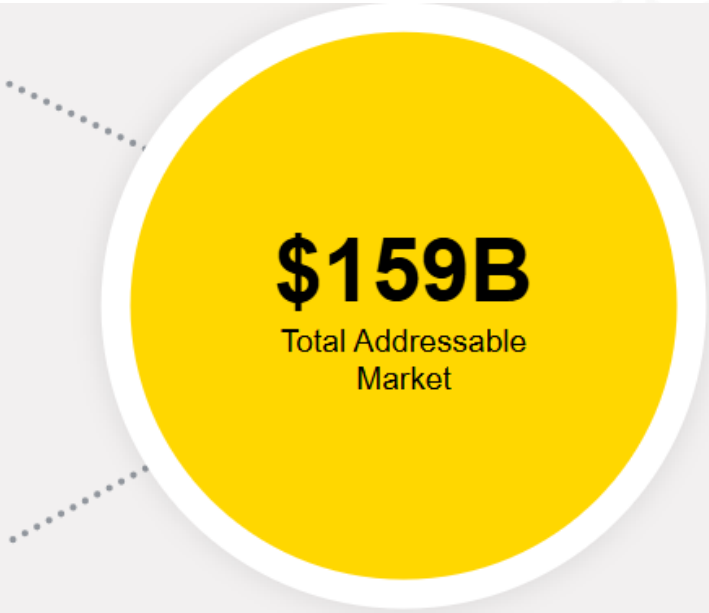



**U.S. State & Local Law Enforcement TAM is under 15% penetrated***

### BY PRODUCT AREA ($B)

Digital evidence management (DEMS), associated software add-ons, TASER, training and body camera products are primarily sold on a per-user basis in various subscription plans, including Officer Safety Plan (OSP). Along with the AI Era Plan, these user solutions account for approximately 50% of our TAM.




*U.S. State & Local law enforcement accounted for approximately 75% of company revenue in 2025 vs. TAM of $15 billion.
Note: Our TAM estimates are based on publicly available data on user counts, our assessment of in-scope users of our products based on current applications and sales channels, using the latest data published by national governments, surveys, studies and proprietary information. Note that under ASC 606, product revenue is recognized upon shipment to the customer and service revenue is recognized over time as a time-based obligation to the customer. The TAM reflects potential annual subscription spending — revenue recognized over the life of a multi-year contract — even though spending and revenue may not align in the same year due to timing differences. Due to rounding, the sum of the individual vectors may not equal our total TAM estimate of $159 billion

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

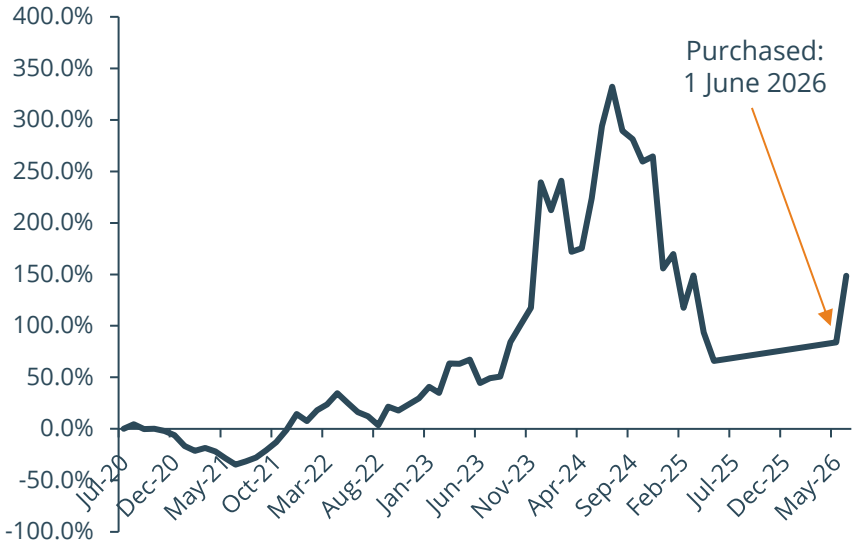
*Sources: Axon Enterprise, Heptagon Capital*

# SECURITY OF EVERYTHING EXPOSURE: AXON ENTERPRISE

as of 30/06/2026

- **Leading public safety technology company centred around a hardware and software ecosystem**
- Clear market leader: 18,000+ public safety agencies across 80+ countries as customers.
- Large, untapped TAM: current revenues account for just 2% of addressable market.
- Integrated ecosystem with subscription model and clear flywheel effect.
- Positive funding environment, with public safety as a significant future trend.

## Cumulative Alpha above MSCI World NR (USD)




For illustrative purposes only

| | | | | | |
|---|---|---|---|---|---|
| **3Y forecast revenue growth** | 28.3% | **3Y forecast FCF growth** | NM% | **Forecast P/E** | 54.9x |
| **3Y forecast EPS growth** | 25.1% | **Net debt to EBITDA** | 1.0x | **Forecast FCF yield** | -0.5% |

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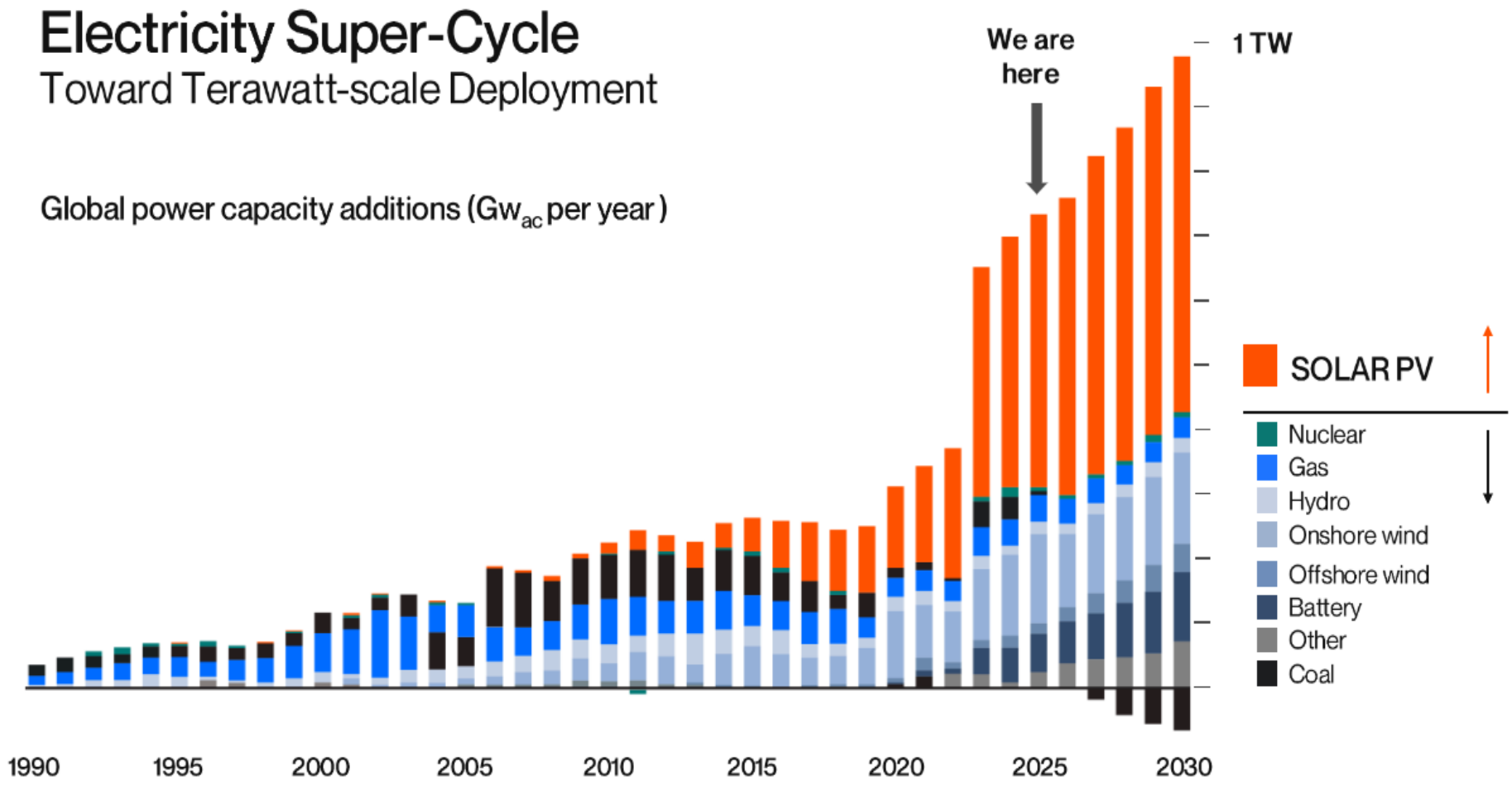
*Sources: Heptagon Capital, FactSet, Bloomberg*

# ALTERNATIVE ENERGY CASE STUDY

## Global power capacity (GW p.a.) – towards a solar super-cycle



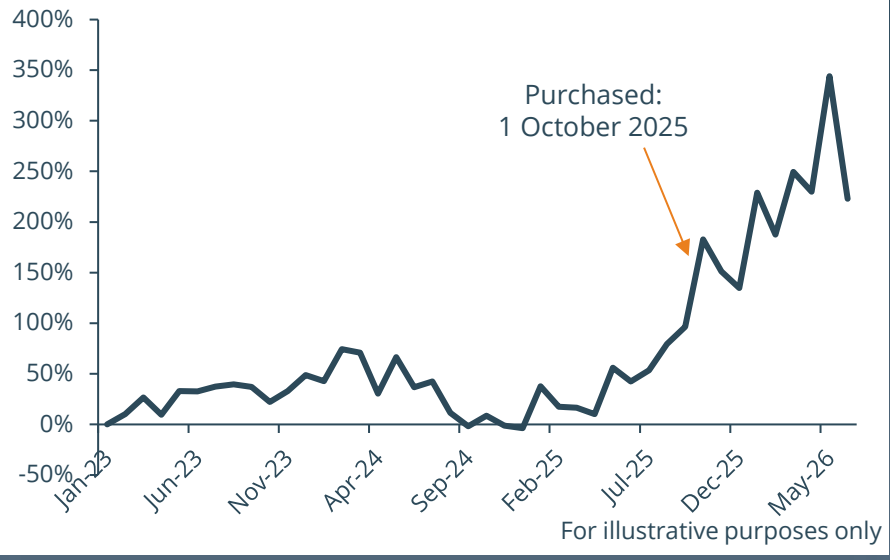

*Sources: Rystad Energy, Nextpower, Heptagon Capital*
For illustrative purposes only

# ALTERNATIVE ENERGY EXPOSURE: NEXTPOWER

as of 30/06/2026

- **#1 manufacturer of solar trackers, equivalent to 25% market share.**
- High visibility with $5bn backlog and 80% of repeat business from existing customers.
- Capex-light business model with mid-30s GM and mid-20s OM.
- Strategic pivot from trackers towards integrated technology platform.
- Strong cash position provides significant optionality.

## Cumulative Alpha above MSCI World NR (USD)




For illustrative purposes only

| | | | | | |
|---|---|---|---|---|---|
| **3Y forecast revenue growth** | 13.5% | **3Y forecast FCF growth** | 17.6% | **Forecast P/E** | 25.1x |
| **3Y forecast EPS growth** | 14.5% | **Net debt to EBITDA** | -1.4x | **Forecast FCF yield** | 3.0% |

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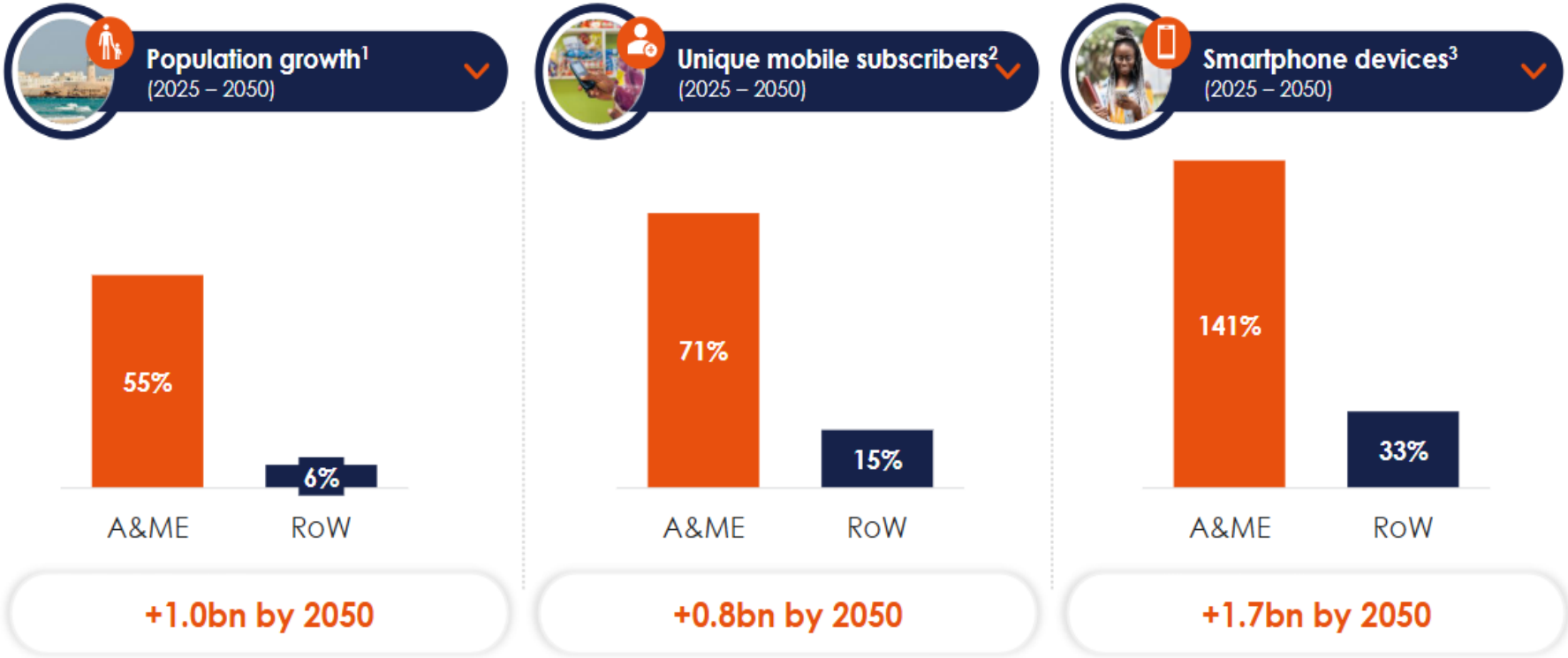
*Sources: Heptagon Capital, FactSet, Bloomberg*

# DATA DELUGE IN EMERGING MARKETS CASE STUDY

## Decades-long mobile data growth ahead



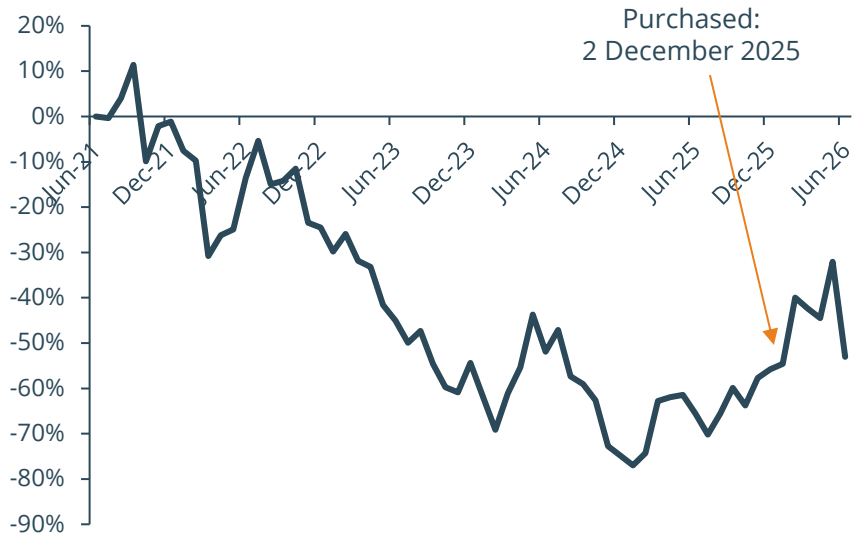

*Sources: Cap IQ, FTI Consulting, Helios Towers, Heptagon Capital*
For illustrative purposes only

# EM DATA DELUGE EXPOSURE: HELIOS TOWERS

as of 30/06/2026

- **Leading provider of mission-critical telecoms towers operator across Africa and Middle East.**
- Market leader in 7 of the 9 geographies where present.
- 99% of revenues are from blue-chip customers. Average contract length of 7-10Y.
- Highly accretive business model - add more tenants to each base station.
- IMPACT 2030 strategy sets clear financial targets for the next five years.

## Cumulative Alpha above MSCI World NR (USD)




For illustrative purposes only

| | | | | | |
|---|---|---|---|---|---|
| **3Y forecast revenue growth** | 8.1% | **3Y forecast FCF growth** | 27.3% | **Forecast P/E** | 15.6x |
| **3Y forecast EPS growth** | 40.4% | **Net debt to EBITDA** | 3.8x | **Forecast FCF yield** | 7.9% |

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*Sources: Heptagon Capital, FactSet, Bloomberg*

# PORTFOLIO CHANGES IN Q2

## Purchases

Axon Enterprise

Mercadolibre

## Divestments

DoorDash

## Top Ups

Cheniere Energy

First Solar

Intuitive Surgical

Palo Alto Networks

## Top Slices

ARM

ASML

Coherent

MDA Space

# SELL DISCIPLINE

**These factors may not be mutually exclusive:**

1

Theme Loses Validity

Competition

Regulation

2

Business Model Concerns

Management

Governance

Strategic change of direction

3

Valuation

Reviewed across a variety of metrics

4

Higher Conviction Elsewhere

Ongoing, proactive research

5

Positive M&A

ARM Holdings

Avast

Covetrus

Darktrace

Sophos

*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.*

# TRACK RECORD

as of 30/06/2026

## Performance

| | YTD | 2025 | 2024 | 2023 | 2022 | 1 year | 3 year | 5 year | Inception to date* |
|---|---|---|---|---|---|---|---|---|---|
| **Future Trends** | **25.3%** | **10.1%** | **2.0%** | **12.0%** | **-19.8%** | **31.3%** | **13.5%** | **5.0%** | **11.8%** |
| **MSCI World NR USD** | 9.7% | 21.1% | 18.7% | 23.8% | -18.1% | 21.3% | 19.2% | 11.5% | 13.3% |
| **Morningstar Category**** | 6.8% | 15.3% | 12.9% | 22.8% | -26.8% | 12.8% | 13.9% | 5.2% | 10.9%*** |

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

## Additional Statistics

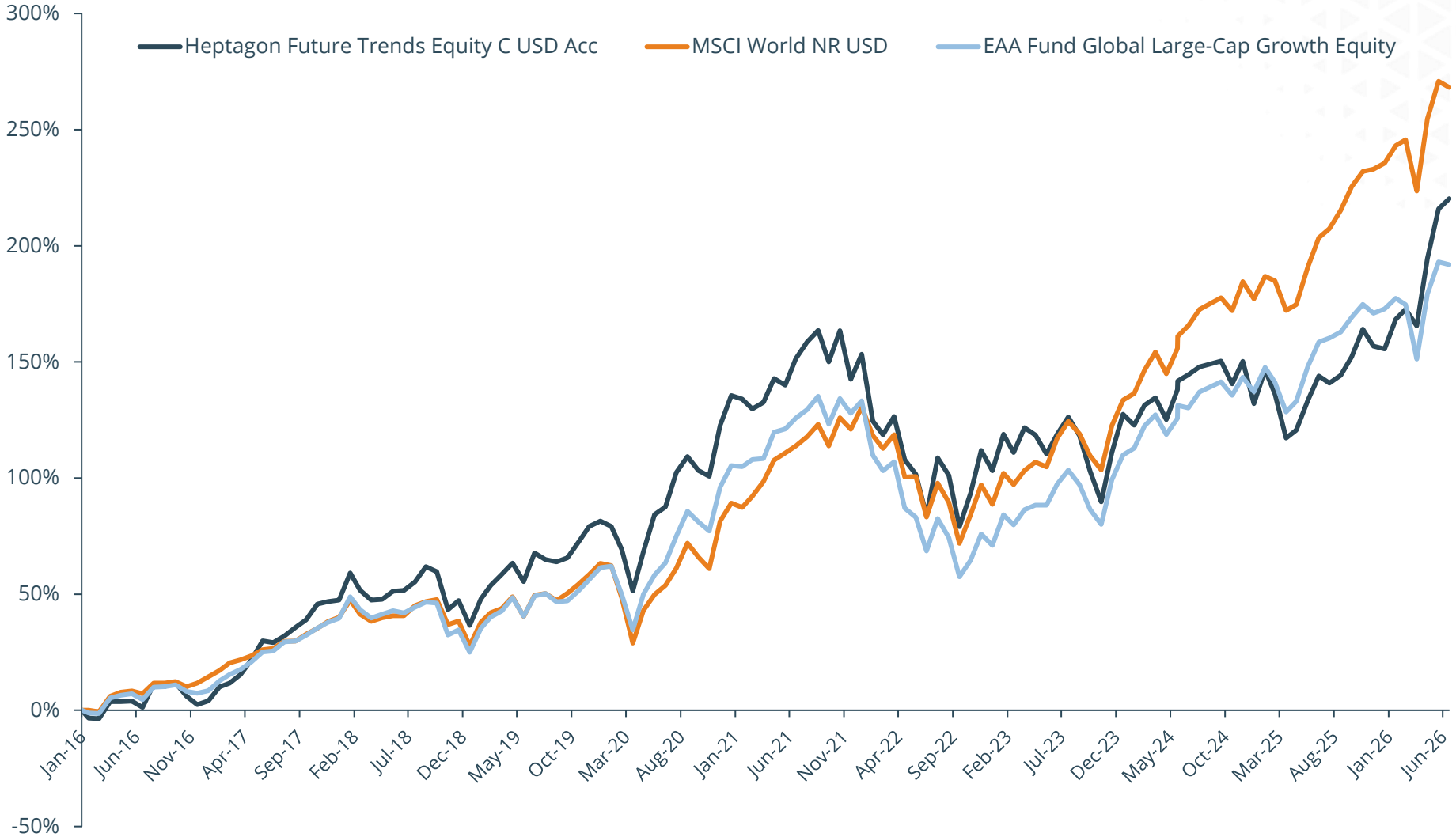
| 01/02/2016 to 31/05/2026 | Fund | MSCI World |
|---|---|---|
| **Beta** | **1.09** | 1.00 |
| **Up Capture Ratio** | **1.15** | 1.00 |
| **Down Capture Ratio** | **1.08** | 1.00 |
| **Sharpe Ratio** | **0.54** | 0.73 |
| **Tracking Error (%)** | **8.49** | 0.00 |

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

**Since inception 12/01/2016. **Morningstar Category: EAA Fund Global Large-Cap Growth Equity. *** Morningstar Category: ITD as of 01/02/2016 -31/05/2026*
*Source: FactSet, Morningstar, Bloomberg*

# PERFORMANCE

as of 30/06/2026




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

*Sources: Morningstar*

** From Fund launch 12/01/2016*

# FUTURE TRENDS PERFORMANCE SINCE INCEPTION

as of 30/06/2026

| | | 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% | **2.03%** | -16.64% |
| | 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% | **18.67%** | |
| **2025** | Fund | 6.23% | -4.19% | -8.04% | 1.56% | 5.82% | 4.51% | -1.27% | 1.41% | 3.24% | 4.71% | -2.76% | -0.46% | **10.14%** | -10.96% |
| | MSCI | 3.53% | -0.72% | -4.45% | 0.89% | 5.92% | 4.32% | 1.29% | 2.61% | 3.21% | 2.00% | 0.28% | 0.81% | **21.09%** | |
| **2026** | Fund | 4.97% | 1.63% | -2.61% | 10.91% | 7.26% | 1.39% | | | | | | | **25.31%** | 15.62% |
| | MSCI | 2.24% | 0.73% | -6.37% | 9.59% | 4.55% | -0.72% | | | | | | | **9.69%** | |

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

*Sources: FactSet, MSCI, Morningstar as of 30/06/206*

** 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<br>B IE00BYWKML08<br>C IE00BYWKMJ85<br>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.*

HEPTAGON Capital 20 YEARS

# APPENDICES

# EXTENSIVE THEMATIC LIBRARY

| 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 | | | |
| 2025 | Geothermal | Longevity science | Space | Robots | | | |
| 2026 | Stablecoin | Autonomous Vehicles | | | | | |

# 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 |
| Addressable market for advanced security services | ~2% | AXON |
| AI spend as a % of total software spend | ~1% | ASML |

*Source: Company reports, Heptagon Capital*

*The illustrations above highlight certain key businesses that may be represented in the strategy and are not intended to depict the entire investment universe.*

# SELL CASE STUDIES

## 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 31/12/25) |
|---|---|---|---|---|---|
| Alibaba | 04/18 – 11/21 | -25% | • Dominant in Chinese e-commerce and cloud<br>• Longer thematic runways vs developed markets<br>• Government supportive to mega-cap tech | • Increasing government regulation<br>• Deteriorating visibility into financials<br>• Emerging competitive pressures | 4% |
| Aptiv | 12/20 – 01/24 | -42% | • Significant outgrowth vs market<br>• Partnership with all core OEMs<br>• Exposure to EV and AV trends | • Industry structural over-capacity<br>• Supply chain issues<br>• Cyclical factors trumped secular drivers | -42% |
| Chegg | 03/20 – 03/24 | -67% | • Education sector poised for digitalisation<br>• Leading platform with subscription model<br>• FCF positive and returning cash | • LLMs cannibalising edtech model<br>• Post-pandemic demand normalisation<br>• Consistently lowered financial guidance | -99% |
| Illumina | 01/16 – 08/20 | 56% | • Leading diagnostics franchise<br>• Beneficiary of healthcare digitalisation trend<br>• Strong track record of execution | • Deterioration in financial performance<br>• Value-destructive M&A<br>• Change in senior management | -50% |

*Sources: Heptagon Capital, Bloomberg*
For illustrative purposes only

# AVOID THE HYPE

*Source: Heptagon Capital*

# COMMITMENT TO SUSTAINABILITY

**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.

FNG-LABEL 2026

THE BIG EXCHANGE

**SFDR Classification Article 8**

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

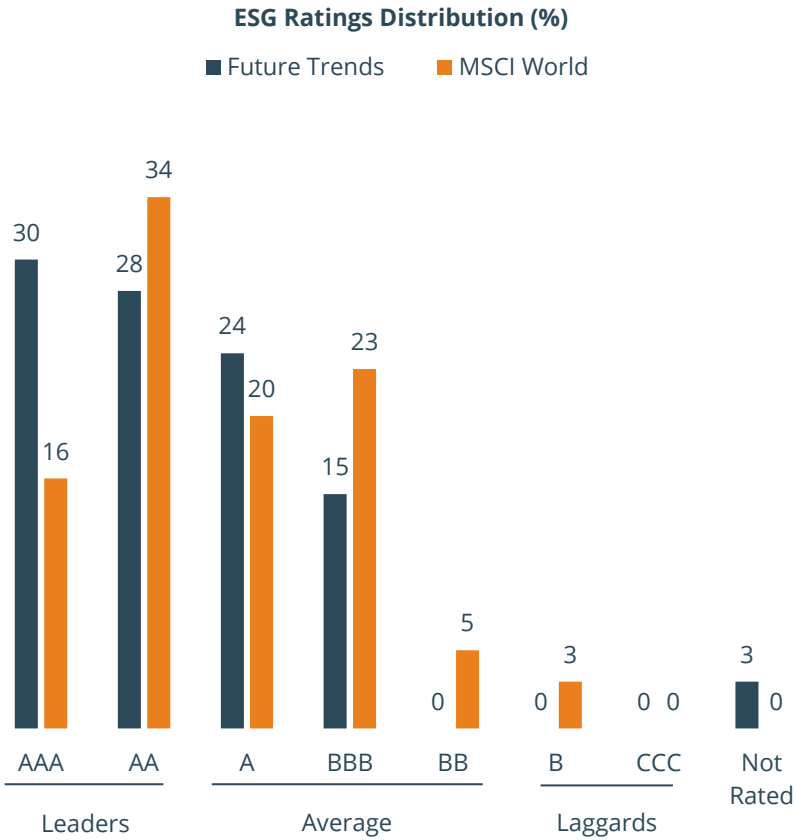
*Source: Heptagon Capital, Morningstar, FNG Seigel.*

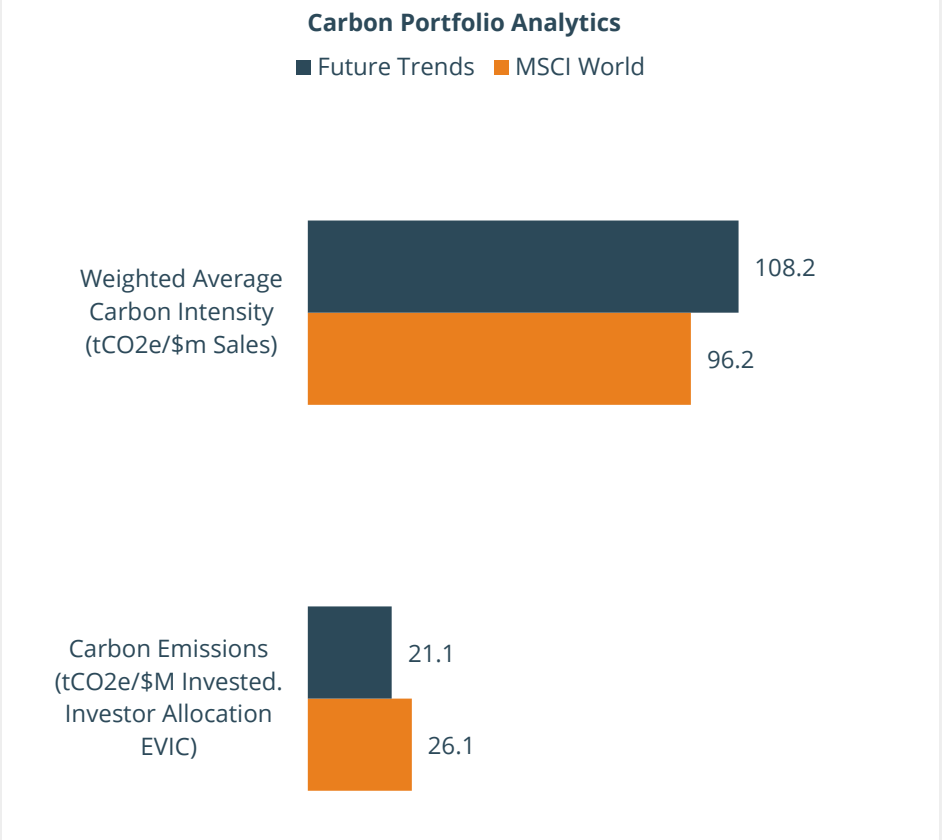
# FUND ESG POSITIONING

as of 30/06/2026

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

**58% of the portfolio is invested in ESG Leaders and the carbon emissions is below the benchmark.**



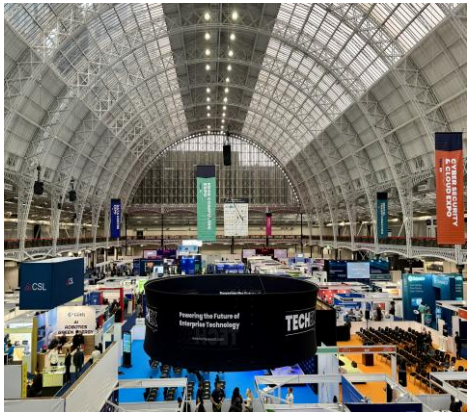




***Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.***

*Source: Heptagon Capital, Calculated on MSCI Analytics, MSCI ESG Research as of 30/06/2026. 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.*

# ONGOING DUE DILIGENCE

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



*Source: Heptagon Capital*

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