

Future Trends Equity Fund

Q3 2026 Commentary

Fund Manager



Alex Gunz

Investment Objective

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

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Opinions expressed whether in general or in both on the performance of individual investments and in a wider economic context represent the views of the contributor at the time of preparation.

The Heptagon Future Trends Fund is up 14.5% year-to-date and 16.1% in the past 12 months, ahead of its MSCI World Index benchmark and global growth fund peer group over both periods. This outperformance comes despite an 8.6% drawdown in the third quarter. We believe that the divergence between fundamentals, price and valuation creates a clear opportunity. The Future Trends Fund now trades on a lower forward multiple of earnings than at the start of the year despite the meaningful appreciation in its NAV – given that consensus earnings estimates have increased significantly. We have also made several portfolio changes in recent months, which we believe position the portfolio strongly for the future. Our Fund continues to offer exposure to long-term trends and growth at a reasonable price.

Drawdowns create opportunities

There is never a dull moment when it comes to investing. 2026 began with an unforeseen and still ongoing conflict in the Gulf. The quarter that has just closed was dominated not just by record-breaking summer temperatures and a fascinating World Cup football tournament (both seem like distant memories now) but also by a pronounced upward move in government bond yields across the developed world. Throughout, **the economy has remained robust, and equities have continued to make new highs**. The MSCI World Index ended September just 2.7% below its all-time peak.

After its strongest start to the year since 2017 in H1, the Future Trends Fund saw a meaningful drawdown in Q3. For context, as of 30 June 2026, Future Trends was up 25.3% and had outperformed in each of the first six months of the year, when markets were both rising and falling. The Fund's second quarter gain of 20.6% was its second-best quarterly gain ever, with only Q2 2020 – the period of pandemic stimulus rebound – delivering better quarterly returns. By contrast, Q3 2026 saw the Fund lose 8.6%.

This move is clearly disappointing, but crucially, we understand the reasons behind this move – detailed below – and believe that **the drawdown represents a clear opportunity for investors**.

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It is also worth bearing in mind that on both a year-to-date and one-year basis, the Fund remains ahead of both its MSCI World Index benchmark and Morningstar Global Large-Cap Growth Equity peer group (by 2.7% and 0.8%, and 7.8% and 8.0% respectively).

Most importantly, **fundamentals continue to diverge from price, and thereby valuation**. Put another way, given the strong earnings momentum that our businesses are enjoying, **the Future Trends Fund now trades on a lower forward multiple of earnings than at the start of the year despite the meaningful appreciation in its NAV (net asset value) – given that consensus earnings estimates have increased significantly**.

In the most recent earnings season (for the second calendar quarter of the year), 73% of the businesses within our Fund beat Bloomberg consensus earnings expectations and none missed estimates. These metrics compare to long-term average metrics for the Fund of 67% and 9% respectively, with the remaining percentage accounted for by in-line reports. Some 65% of our businesses raised financial guidance last quarter, compared with a long-term average of 38%; none lowered guidance. **Corporate health, therefore, remains robust**, a view supported by the ongoing dialogue we have with our businesses. We have interacted with executives at more than half of our businesses during the last three months, many in the format of in-person meetings with C-level management.

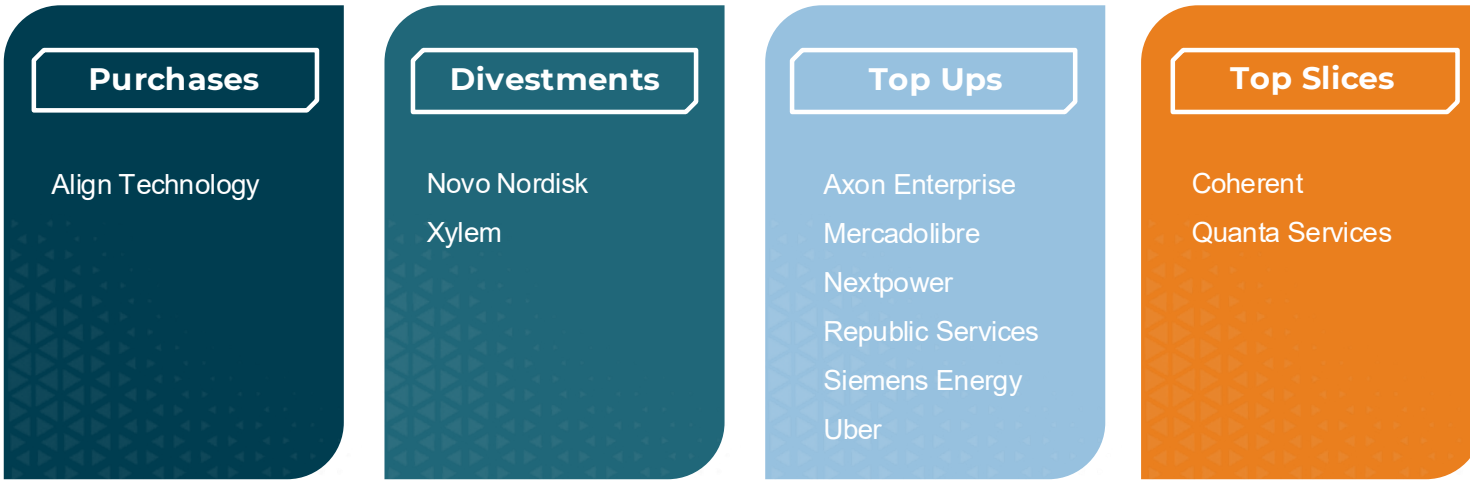
If fundamentals remain intact, then why did the Fund underperform? We suggest a handful of factors, *very few of which are company-specific*: an abrupt reversal in momentum; the fact that strong earnings have failed to support already favourably positioned stocks; and significant market dispersion across crowded longs and crowded shorts. These dynamics were likely exacerbated by lower-than-average trading volumes over the summer, while September also tends to be a weak month for equities generally – the second-worst month for the MSCI World so far in 2026.

Then there is the macro. **There is no denying that higher government bond yields matter for managers of growth-oriented equity strategies**. The ten-year US Treasury yield ended the quarter at 5.3%, up from 4.5% at the end of June. The thirty-year yield rose from 5.0% to 5.6%. Higher bond yields raise the cost of capital and reduce the present value of future cashflows, placing downward pressure on valuation multiples. **The Future Trends Fund naturally shares some similarities with a long-duration growth book. History shows that absolute performance is meaningfully better when long yields fall (and vice versa)**, even if relative alpha versus the MSCI World Index is less mechanically linked to rates.

Despite these dynamics, **nothing has changed in our investment process**. We made three portfolio changes over the quarter, adding Align Technology to the Fund and exiting from our investments in Novo Nordisk and Xylem. The former is of note, since we had owned the business since the inception of the Fund in 2016 through to our exit in September. Our rationale for these trades is detailed in Appendix One. Importantly, we continue to learn from our mistakes, as illustrated by Novo. Our specific takeaways that we will emphasise in our corporate evaluations going forward are to (1) act earlier when the earnings narrative changes; and (2) not let thematic conviction override company-specific evidence.

Drawdowns also create opportunities. We used price action in the third quarter to add to our positions in several businesses, highlighted in the table below. Nextpower was our worst-performing business in Q3 and Axon Enterprise our third worst. We increased our weightings in both these businesses. Siemens Energy represented another specific opportunity for us, particularly given our belief that the business has scope to raise its mid-term financial guidance when it next reports earnings in November. These trades were funded through taking profit in some of the Fund's best-performing businesses so far this year (Coherent, Quanta Services) as well as via cash. Quarterly performance is discussed in detail in Appendix Two.

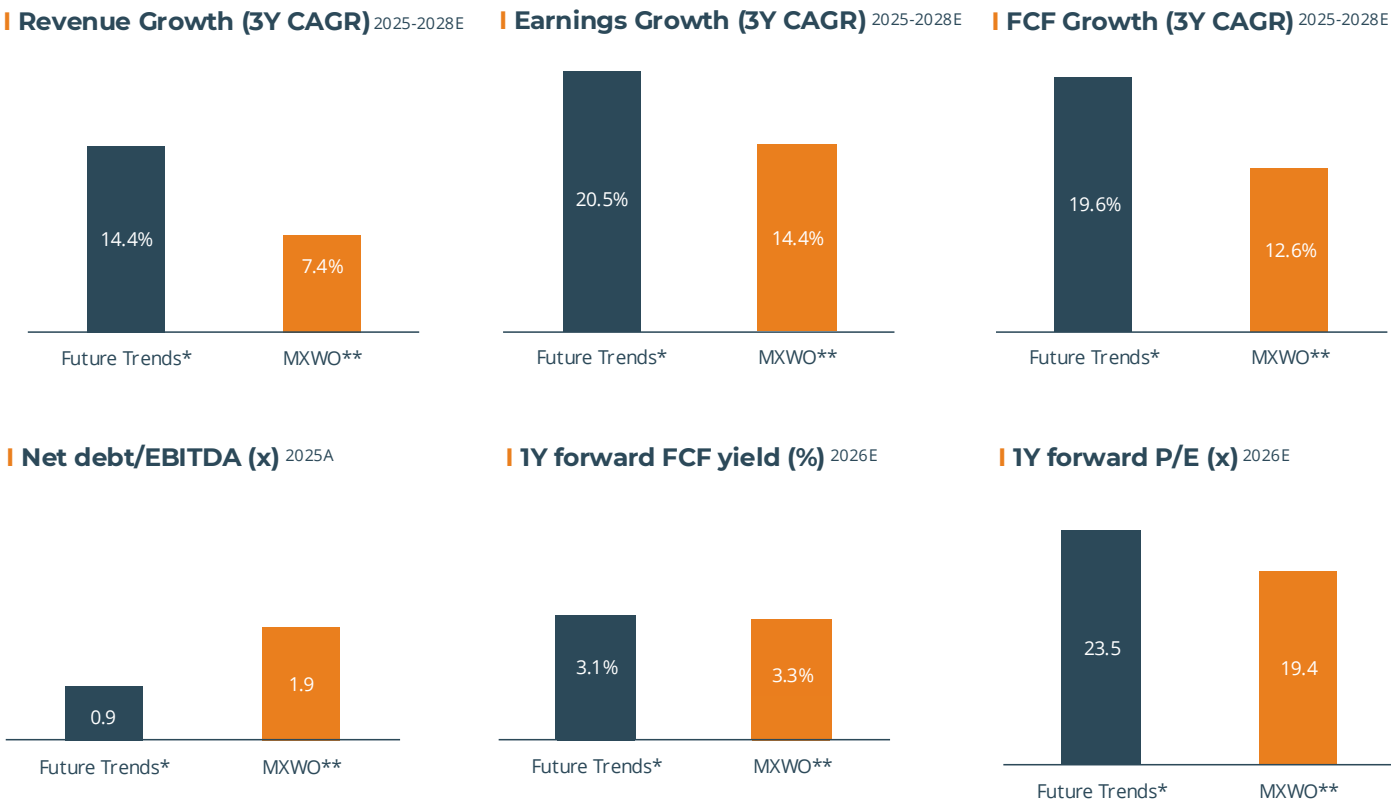
PORTFOLIO CHANGES IN Q3



Source: Heptagon Capital

As a result of the portfolio changes we have made, we believe **prospects for the Fund look attractive both relative to the broader market and compared with a year ago**. We forecast over 14% compound annual revenue growth (CAGR) for our businesses over the next three years, which compares to an estimate of ~10% in September 2025. Using a similar CAGR approach for earnings and free cashflow forecasts, our current metrics are also higher than a year ago and continue to outpace comparable Bloomberg consensus estimates, as the chart below shows.

KEY FINANCIAL METRICS



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

At the same time, **the Fund now trades on a meaningfully lower multiple than a year ago**. Using a 12-month forward median price/earnings (P/E) ratio, the P/E of Future Trends is 23.5x, down from 31.1x in September 2025. A year ago,

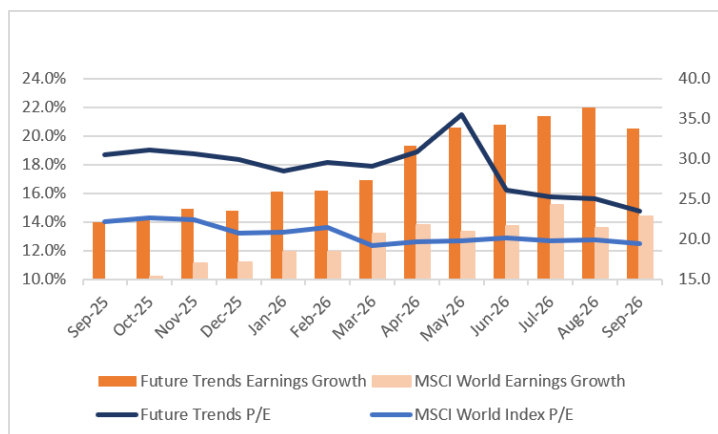
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the Fund traded at a meaningful premium to the MSCI World Index of ~37%. This premium has now dropped to ~21%. Our businesses are continuing to enjoy clear upgrades to earnings estimates, which has improved the valuation metrics for the Fund. ASML, the Fund's second largest holding, has seen a ~45% increase in consensus earnings forecasts since the start of the year (consensus estimates for Palo Alto, our largest holding, are distorted by recent M&A). Our top five businesses are profiled in Appendix Three.

FOLLOW THE FUNDAMENTALS

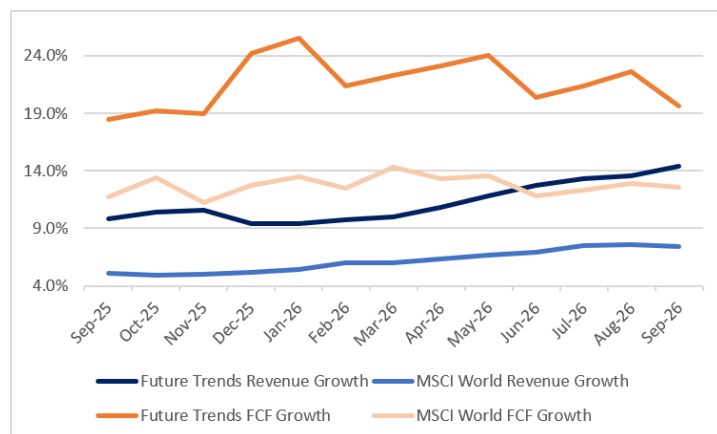
Earnings accelerating as valuations fall

3Y forward EPS CAGR (left axis) vs 12M forward P/E (right axis)



Revenue and free cash flow forecasts rising

3Y forward revenue and FCF CAGRs vs MSCI World Index



Sources: Bloomberg, Heptagon Capital

Fundamentals clearly remain robust across the portfolio. **Our philosophy has always emphasised growth at the right price, and we believe that the Fund's P/E premium is justified given its superior growth and free cashflow-generating prospects.** Note that our businesses also have stronger balance sheets than the companies in the MSCI World Index (on a weighted average basis) as the table below shows. Consider also that our average business trades at an estimated 42% discount to our assessment of long-term fair value, which compares to a long-term Fund average of a ~30% discount. We recognise that DCF (discounted free cashflow) analysis has its flaws and needs to incorporate a higher cost of capital than previously – owing to rising bond yields – but we see it as just one valuation tool available to us.

Macro does not drive stock selection, but it can have a meaningful short-term influence on portfolio valuation and performance. Our most recent [View From The Top commentary](#) highlights that the current adjustment to higher bond yields should be seen as a process of renormalisation, particularly after abnormally low rates in the aftermath of the Great Financial Crisis. Equities can clearly do well in periods of higher yields (and interest rates), as the late 1990s playbook demonstrates.

We also see reasons why inflationary pressures should diminish over time, potentially limiting the extent to which central banks need to consider raising interest rates. At the same time, the broader economy remains in good health at both a consumer and corporate level. The AI boom shows no immediate signs of ending. Practical AI deployment may prove deflationary over time, even as the associated infrastructure build creates near-term demand for scarce capital and resources.

Regardless of how the broader landscape evolves, our approach to how we think about and then invest in the future remains unchanged. Readers can see the evolution of our thought process via our [weekly Blog](#) (12 posts in Q3). Look out for our 13th annual thematic compendium, which will be released in mid-November (see [here](#) for volume 12). Throughout, we seek to combine top-down future trends with attractive bottom-up business fundamentals, resulting in **a truly differentiated and concentrated multi-thematic portfolio.**

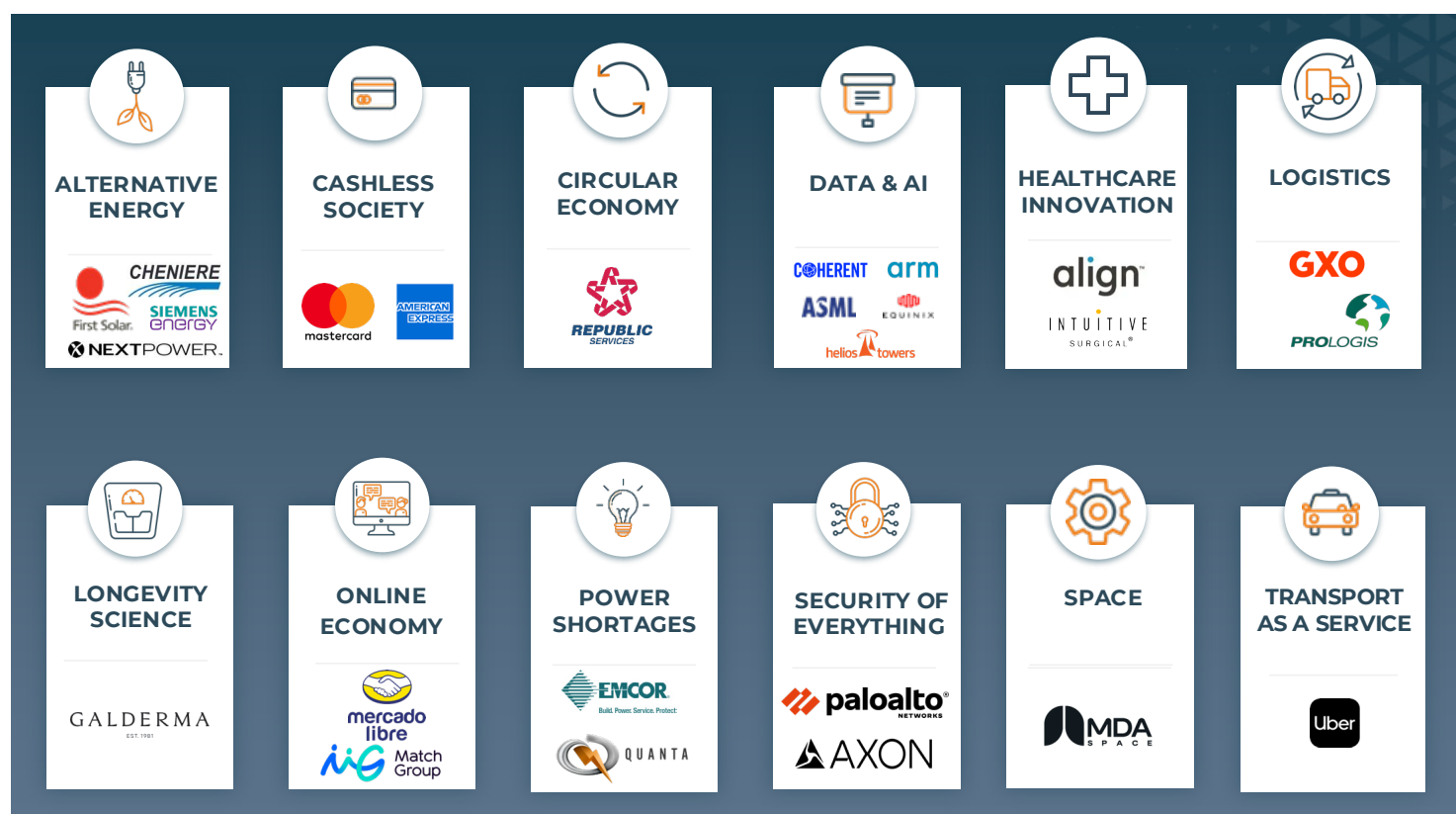
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Conclusion

Drawdowns create opportunities. The Fund's third-quarter performance in the context of the fundamental backdrop we have characterised in this report is a classic case in point. We believe that recent market dispersion has created opportunities in high-quality growth compounders – the businesses owned by the Future Trends Fund.

There has been no style drift within the Fund. Our active stock selection focuses explicitly on tomorrow's winners rather than today's index leaders. Think of our opportunity set as being far more than just AI, embracing infrastructure, healthcare, online retail, payment ecosystems and more. **Our Fund offers exposure to long-term trends and growth at a reasonable price** – one that looks increasingly compelling in the context of recent price action.

A TRULY PAN-THEMATIC PORTFOLIO



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

Thank you for your ongoing interest in and support for the Future Trends Fund.

Alex Gunz, Fund Manager
October 2026

Appendix One: Portfolio changes –

1: Align Technology – new holding

align

Align Technology, **the market leader in dental clear aligners**, was added to the Fund in August. We had followed Align since January 2025 and engaged regularly with management. Our decision to invest recently was reinforced by signs of operational improvement combined with evidence of strategic change being undertaken by management.

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The global orthodontics market is worth up to \$6.5bn, with ~17m people in major developed countries receiving orthodontic treatment annually. Modern clear aligner systems are generally regarded as being capable of treating most orthodontic cases. However, most orthodontic patients are currently treated with traditional methods such as metal wires and brackets. **Align estimates that ~90% of cases can be treated with clear aligners, versus a current share of only ~10%.**

Founded in 1997, Align had a simple concept in mind: how to leverage technology to straighten teeth. In 1999, Align pioneered the clear orthodontics market with the introduction of the 'Invisalign' System. Since then, **the business has helped treat over 23m patients cumulatively in over 100 different geographies.**

Align holds a 70%+ share of the clear aligner market and benefits from clear network effects, a self-reinforcing ecosystem and high switching costs. Align has trained more than 295,000 doctors globally to use Invisalign and has installed more than 121,000 iTero scanners worldwide. The combination of a large practitioner base, extensive clinical data and a growing patient population reinforces adoption, utilisation and product development, making the platform increasingly valuable to both existing and prospective users. Align's already substantial and growing dataset can also be used to improve treatment planning, clinical outcomes and future product development.

While clear aligners themselves may become increasingly commoditised over time, **Align's moat increasingly resides in its integrated digital ecosystem.** Its iTero scanners, ClinCheck treatment planning software, digital workflows, clinical data and practitioner training work together to create switching costs, improve efficiency and strengthen customer retention. **Align sells exclusively through orthodontists and dentists** and remains one of the most recognised and trusted brands in digital orthodontics. More than 200 peer-reviewed publications support Invisalign's clinical effectiveness, while extensive real-world treatment data and ongoing clinical research help reinforce practitioner confidence.

The principal debate around Align today is not whether clear aligners will continue to gain share, but whether *growth can reaccelerate* after several years of orthodontic market weakness following the pandemic. Management's strategy centres on growing adoption among GPs, increasing patient awareness of malocclusion (the misalignment of teeth) and its treatment options, expanding internationally, broadening the range of treatable cases and continuing to innovate across products and manufacturing. Importantly, much of the opportunity lies not in winning share from other aligner providers but in **accelerating the conversion of patients currently treated with traditional methods such as wires and brackets.**

Evidence of improving momentum is already emerging, with record case volumes, continued international strength and growing adoption among younger patients. At the same time, Elliott Investment Management announced a significant position in Align in March 2026. Following constructive discussions with Elliott, Align announced board refreshment, an external strategic and operating review and an increase in planned share repurchases. These moves should help reinforce strategic discipline.

Our purchase of Align was funded through a full sale of our position in Xylem. This trade was a function of increased relative conviction. Our modelling suggests that Align will enjoy superior revenue, earnings and free cashflow growth over the next three years compared to Xylem, yet trades on comparable multiples.

While we believe that the theme of water scarcity (and technological innovation to alleviate this) remains an important one, growth prospects at Xylem may be constrained by a reluctance on the part of state utilities to accelerate investment at a time when budgets are constrained. Xylem has put in place a series of self-help measures to increase its focus and manage costs, but the business has yet to convert this into shareholder returns.

In the four years since August 2022 that we were invested in Xylem, the shares gained 17.9% in absolute terms, making a small positive contribution to the Fund, albeit below the level recorded by the MSCI World Index.

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2: Novo Nordisk – full exit



Novo Nordisk has been on a remarkable journey. We first made the case for the growing thematic importance of diabetes and obesity in **2012**. When we launched Future Trends in January 2016, Novo was included within the Fund at a 5% weight. **In the period from inclusion through to its share price peak in June 2024, Novo delivered 24.3% annualised returns**, double the level achieved by the MSCI World Index (12.0%). It was, for a period, Europe's largest company.

From a share price peak of DKK1005.60, Novo ended September with its shares valued at DKK253.20. This is **a meaningful derating** by any measure, with annualised returns since June 2024 equivalent to -42.8%. For context, the MSCI World annualised 17.1% over the same period. When viewed from a longer-term perspective, Novo has delivered just 5.2% annualised returns since January 2016, markedly below the Index's 13.1% level.

We took the decision to sell our Novo holding on 22 September 2026, at DKK256.68/share. While this was above our initial purchase price (DKK190.90), we made a negative return on this trade, based on our *average* purchase price. Three questions arise from this: **why did we sell last month, should we have sold earlier, and what can we learn?**

Novo replaced its CEO in August 2025 following a decision by the Board earlier that year to oust the then-Chief Executive. Part of the Board's thinking appeared to be based around the derating in the Novo share price. A new leader would have the opportunity to reset strategy and drive a rerating. While the new CEO was an insider (who had previously run the company's international, ex-US, operations) and we might have preferred an external candidate with fewer existing opinions on the business, we were prepared to give Mike Doustdar the benefit of the doubt. We initially set Novo a year to put in place a turnaround, which we extended to September 2026 when Novo announced that it would host its first Capital Markets Day (CMD) under Mr Doustdar.

If the share price is the most effective voting mechanism for assessing an executive's effectiveness, then consider that in the first year of Mr Doustdar's tenure, Novo shares fell by 5.0% - at a time when global equities gained 21.4%. On the day of Novo's CMD event, the shares fell 7.7%. **We do not doubt the size of the potential market opportunity available to Novo, but the company failed to lay out a strategy sufficiently compelling to restore our confidence in its competitive position or near-term growth prospects.** These dynamics informed our decision to sell.

With hindsight, Novo's problems were evident at an earlier stage. As readers will appreciate, **the treatment of obesity (and diabetes) has evolved from a largely medical market into one increasingly shaped by consumer preferences and direct engagement. Novo – unlike its peer Lilly – was unable to keep up.** Novo struggled to scale its production and make its products as appealing as those of competitors. Given the attractiveness of the market, rivals (including unbranded generics) also established a presence, undermining Novo's franchise. A loss of direction – combined with an inability to correct things quickly enough – helps explain Novo's derating.

When it comes to investment process, we are always learning. **We have become more robust in our sell discipline, but our Novo experience serves as a useful reminder about the importance of increased scrutiny when companies face challenges.** Specifically, *act earlier when the earnings narrative changes and do not let thematic conviction override company-specific evidence.* We should have acted earlier on Novo's profit warnings and guidance resets. Going forward, we seek to be more proactive and less willing to give businesses the benefit of the doubt.

I Appendix Two: Q3 performance review –

Q3 was a challenging quarter, with the Fund down 8.6% over the period and only seven of our businesses gaining in absolute terms. Despite these trends, **the Fund is up 14.5% year-to-date. Since the start of 2026, 12 of our current holdings have outperformed the MSCI World benchmark**, while 14 are up in absolute terms.

Across both periods, there has been **significant dispersion between leaders and laggards**, as has been common throughout the Fund's life. This is a function of an actively managed strategy that invests in a heterogeneous set of

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businesses across diverse sectors. Two of our businesses (ARM and Palo Alto Networks) have gained more than 100% year-to-date, while Intuitive Surgical and First Solar have both lost more than 25% so far in 2026.

Over the past quarter, dispersion was equivalent to more than 50 percentage points, with Palo Alto gaining 16.5% and Nextpower declining by 34.6% in value. **The story for Palo Alto throughout 2026 has been that in an increasingly agentic AI world, robust cybersecurity is a necessity.** Palo's recent purchase of CyberArk, which gave it a meaningful presence in identity and access management, looks particularly timely. The company's last set of results (for its fiscal Q4, released on 1 September) also saw consensus estimates move higher.

The Fund's second-best performer in Q3 was **Cheniere Energy, which continues to benefit from Middle East tensions.** As the largest listed US producer and exporter of liquefied natural gas, energy shortages in the Gulf create additional demand for Cheniere. The business has excellent forward visibility, as evidenced by a recent [webinar](#) we hosted with management. Cheniere gained 12.6% in Q3 and is up 38.4%, making it the Fund's seventh best performer in 2026.

At the opposite end of the spectrum, **Nextpower was the Fund's worst performer in Q3**, down 34.6%. The sharp share price fall came despite the business reporting record quarterly revenues, margins and backlog in August. The principal concern centred on consensus full-year profit expectations not rising sufficiently to match the valuation and strong preceding share price performance. Investors also became concerned about integration risks following recent acquisitions. **We used weakness as an opportunity to increase our weighting in Nextpower.** The business hosts a Capital Markets Day in November, which we believe can help drive a rerating once greater clarity on the mid-term outlook is provided.

MDA Space was the Fund's second biggest laggard, down 28.0% in Q3. Key concerns related to equity dilution, acquisition risk and weak near-term cash flow rather than underlying fundamentals, which remain robust. MDA issued new shares in the quarter to help fund recent acquisitions (Blue Canyon, CLS), while H1 cashflow turned negative as construction of its Montreal production facility was completed. **Despite the third quarter drawdown, MDA shares are up 58.2% year-to-date**, with the business having contributed almost 200 basis points to Future Trends' 2026 performance.

On a 2026 year-to-date basis, **the two largest negative contributors to performance have been Intuitive Surgical and First Solar.** Concerns over slowing procedure growth have had an adverse impact on the former, while question marks over tax credits and customer financing in a higher rate environment impacted the latter. We continue to engage with both businesses. Intuitive ended the quarter as our third largest holding (see below), while our 10-year anniversary [note](#) about the Fund explains why we have ongoing conviction in First Solar. Drawdowns represent opportunities.

I Appendix Three: How we are positioned –

Below follows a short summary of each of our current top five holdings:

 **Palo Alto Networks (6.0% weight):** Palo Alto Networks is the leading next-generation global cybersecurity provider. It is currently one of the few cybersecurity businesses to provide a fully integrated set of solutions (all of which are cloud native) for customers. Palo Alto sees itself more as a cybersecurity partner to its customers than a vendor per se. A typical industry approach requires 12-15 principal products and up to 75 security products to monitor and manage assets versus the single integrated solution suite offered by Palo Alto. Strong cashflow generation and net cash on its balance sheet leaves Palo Alto in a strong position to consider M&A to complement and deepen its existing product suite. The business estimates that it is growing at around two times the rate of the broader market. This performance has translated into ~36% annualised shareholder returns in the last five years. *Palo Alto shares are up 115.7% in 2026 to-date.*

ASML (5.9% weight): ASML occupies a dominant and integral position within the semiconductor value chain. As such, it sits at the core of almost all future trends, especially the ongoing boom in artificial intelligence. Without ASML, *the future cannot happen*, in our view. Owing to consistent R&D investment since its founding in 1984, ASML has a de facto monopoly position in the manufacture of extreme ultraviolet lithography machines – or the machines that make semiconductor chips. Given demand trends, ASML has an order backlog of ~€40bn. Growth in semiconductor end-markets and increasing lithography intensity on future nodes continues to fuel

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demand for ASML's services. The business last reported revenues of €32.7bn and has guided to €44-60bn in sales by 2030. ASML already achieves a 51% gross margin on its sales and believes that a 56% margin could be achievable by 2030. With limited M&A likely over this period, there is scope for increased shareholder returns. *ASML shares are up 73.6% in 2026 to-date.*



Intuitive Surgical (5.8% weight): Future Trends has been invested in Intuitive since 2016. During this time, it has delivered ~19% annualised returns. The business remains the pioneer in minimally invasive robotic surgery. It has over 11,700 installed systems across 70 countries and its machines can be found in c50% of US hospitals. A surgeon starts a new procedure using an Intuitive system once every 20 seconds, somewhere in the world. The economic and health benefits of robotic surgery have been well documented in multiple peer-reviewed academic journals. Intuitive's business model is also highly compelling given the recurring revenues (which account for 80%+ of the group's total) that arise from hospitals and surgical facilities purchasing instruments and accessories. Intuitive is increasingly shifting its focus to higher margin software solutions, creating a broader holistic ecosystem for training surgeons and improving overall outcomes. *Intuitive shares are down 28.2% in 2026 to-date.*



Cheniere Energy (5.4% weight): Cheniere is a full-service liquefied natural gas (LNG) provider offering gas procurement, transportation, liquefaction and shipping. It is the largest producer of LNG in the US and the second largest globally (based on total production capacity of over 60 mtpa as of end 2025, equivalent to greater than 10% of global liquefaction capacity). Customers are integrated energy companies, utilities and energy trading companies. 95%+ of its revenues are contracted through to the mid-2030s, based on commercial agreements. Agreements are typically on long-term 20-year take-or-pay contracts. Revenues have grown at a 10%+ CAGR over the last five years during which time Cheniere has grown its margin to over 40%. Consensus assumes above-GDP forward revenue growth while the sunk cost of infrastructure implies significant operating leverage and cashflow generation over time. *Cheniere shares are up 38.4% in 2026 to-date.*



Galderma (5.1% weight): Founded in 1981 but only listed in 2024, Galderma is the largest listed pure-play business focused on dermatology. The business sits at the crossover between beauty and medicine and is supported by multiple thematic drivers. Galderma has consistently outgrown the \$80bn+ dermatology market owing to its product innovation and expansion into new and underpenetrated geographies/market segments. The company is the number two player within injectable aesthetics and the leading player in therapeutic dermatology across acne, rosacea and actinic keratosis. Galderma is guiding towards at least 10% compound annual revenue growth and up to 500 basis points of margin expansion through to the end of 2027. An asset-light business model and significant free cashflow generation potential also provide Galderma with significant capital allocation optionality. *Galderma shares are up 2.0% in 2026 to-date.*

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