HEPTAGON Capital 20 YEARS

Q4 2026

HEPTAGON FUTURE TRENDS EQUITY FUND*

* A sub-fund of Heptagon Fund ICAV

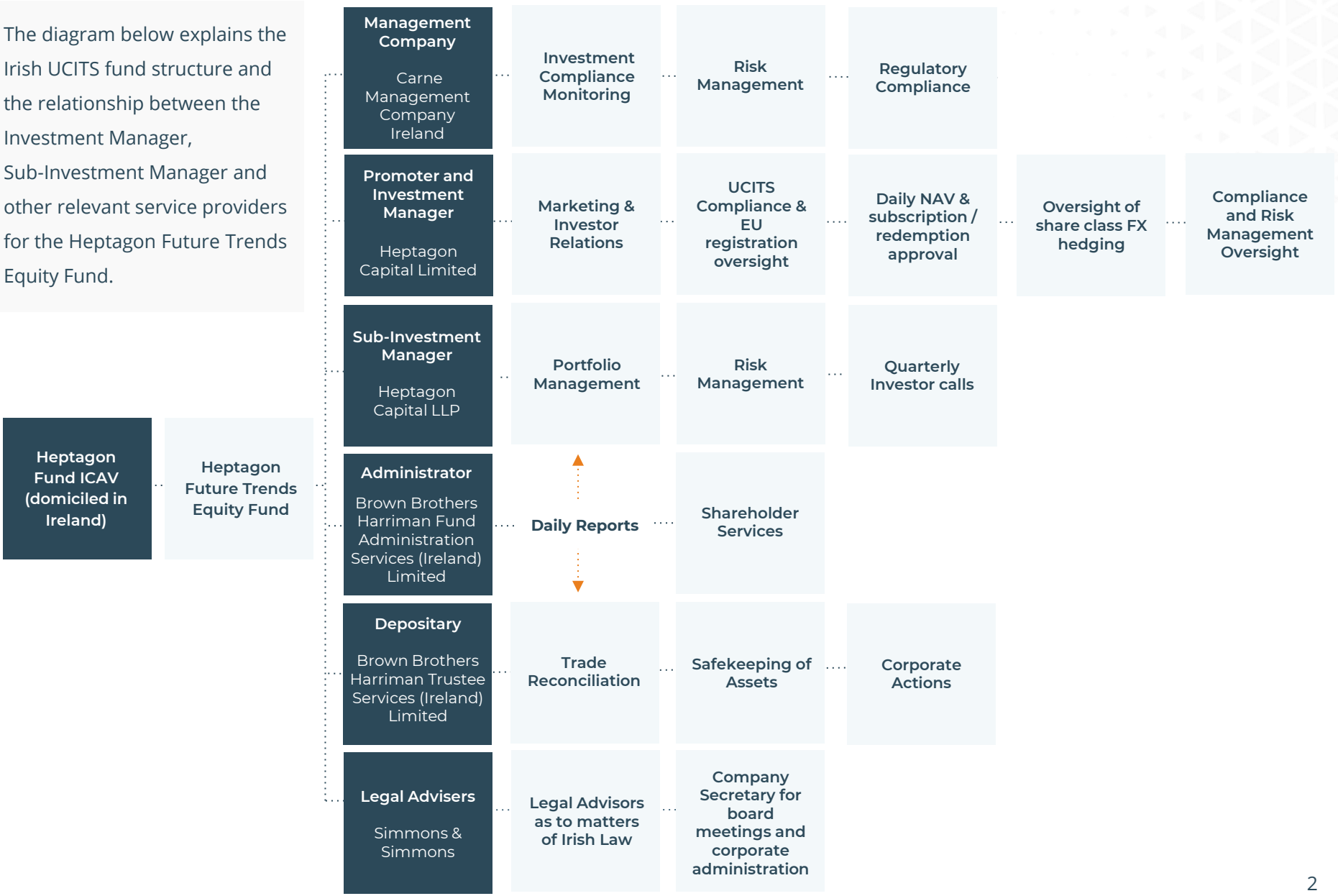
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. This is a marketing communication. Please refer to the Prospectus of the Fund and the KIID before making any final investment decisions. Please see Prospectus for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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Tel: +44 20 7070 1800
(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	$18.2bn** Assets under Management and Advice	Established in 2005	5 Office Locations	47 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
- Kopernik Global Opportunities Equity Fund
- Qblue Global Equities Responsible Transition Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund
- Cornerstone Concentrated 30 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 30/09/2026*

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)
5 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)
Matteo Catanzaro (Senior Associate)
Martina Georgieva (Associate)

Max Norton-Steele (Analyst)
Mathias Bartolo (Analyst)
Benedict Santry (Analyst)
Toby Smedley (Analyst)
George Arnold (Analyst)
Pedro Pelaez-Echaniz (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) Low turnover 98% active share*	All cap Unconstrained Benchmark / style agnostic	Proprietary investment process	Strong commitment to responsible investing

	Strategy	Launch date	AUM ($m)**
Future Trends Equity Fund	Long only	January 2016	76

**Active share data as of 30/09/26; Source: Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 30/09/2026*

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

HEALTHCARE INNOVATION

align
INTUITIVE SURGICAL

LOGISTICS

GXO
PROLOGIS

LONGEVITY SCIENCE

GALDERMA
EST. 1981

ONLINE ECONOMY

mercado libre
Match Group

POWER SHORTAGES

EMCOR
Build. Power. Service. Protect.
QUANTA

SECURITY OF EVERYTHING

paloalto NETWORKS
AXON

SPACE

MDA SPACE

TRANSPORT AS A SERVICE

Uber

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

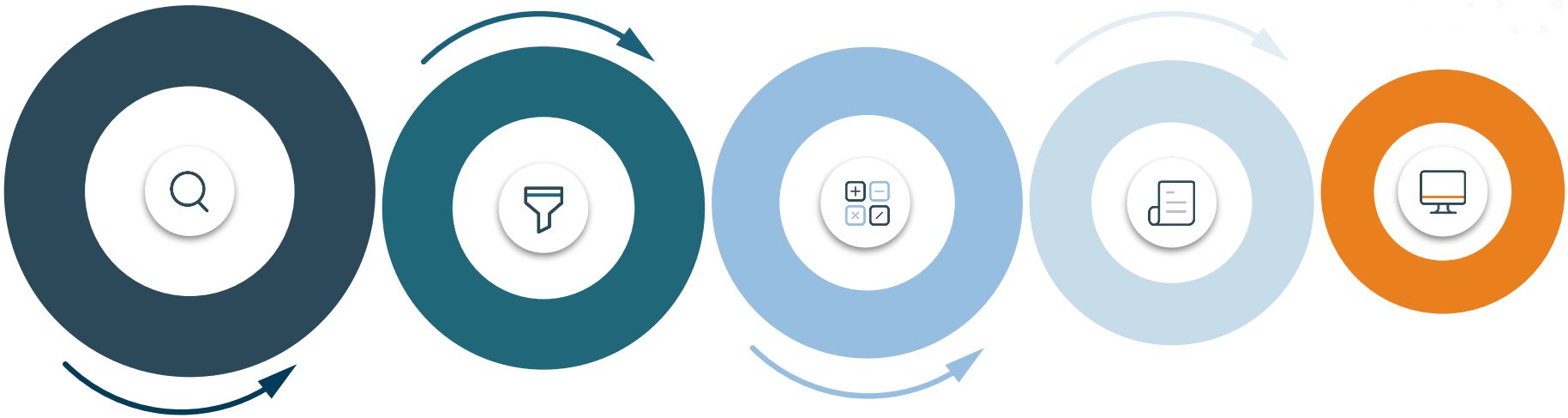
1
Conduct **research** on long-term themes, **screen** for attractive businesses and apply ESG exclusion criteria

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

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

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

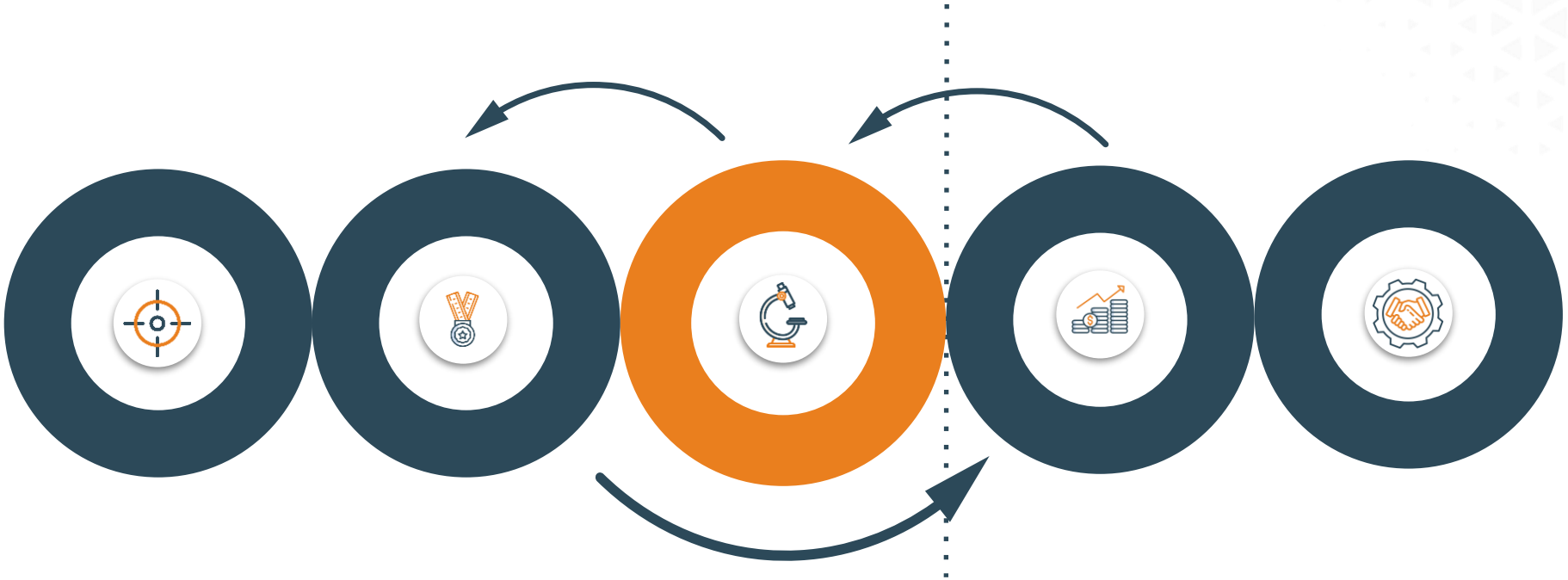
5
Stock portfolio ~25 names



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

I Quantitative Factors **I 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 High conviction approach with >50% of Fund in top-10 holdings
Position size	Determined by conviction (and market capitalisation of businesses) Average position size: 4.5% Soft limits of minimum 2.0%, maximum 7.0% weight
Portfolio turnover	Low; targeting no more than 25% p.a Clear sell discipline Regular *intra*-portfolio rebalancing
Holding period	Potentially indefinite 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 31/08/2026



ALTERNATIVE ENERGY

Cheniere	5.3%
Siemens Energy	4.5%
First Solar	2.8%
Nextpower	2.7%



CASHLESS SOCIETY

Mastercard	3.1%
American Express	2.9%



CIRCULAR ECONOMY

Republic Services	3.3%



DATA & AI

ASML	5.3%
Equinix	5.1%
Helios Towers	3.1%
Coherent	2.3%
ARM Holdings	2.2%



HEALTHCARE INNOVATION

Intuitive Surgical	5.1%
Align Tech	2.6%



LOGISTICS

Prologis	5.1%
GXO Logistics	3.7%



LONGEVITY SCIENCE

Galderma	5.5%



ONLINE ECONOMY

Mercado Libre Inc	4.4%
Match Group	3.2%



POWER SHORTAGES

Quanta Services	4.3%
EMCOR	3.2%



SECURITY OF EVERYTHING

Palo Alto	5.3%
Axon	4.5%



SPACE

MDA Space	3.2%



TRANSPORT AS A SERVICE

Uber	3.5%

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 30/09/2026

MSCI World Index Top – 10 constituents and weights

NVIDIA	5.8%
Apple	5.4%
Microsoft	4.0%
Alphabet	4.0%
amazon	2.7%
Meta	1.8%
BROADCOM	1.8%
micron	1.3%
TESLA	1.1%
Lilly	1.1%
	Top – 10: 29.0%

Heptagon Future Trends Fund Top – 10 constituents and weights

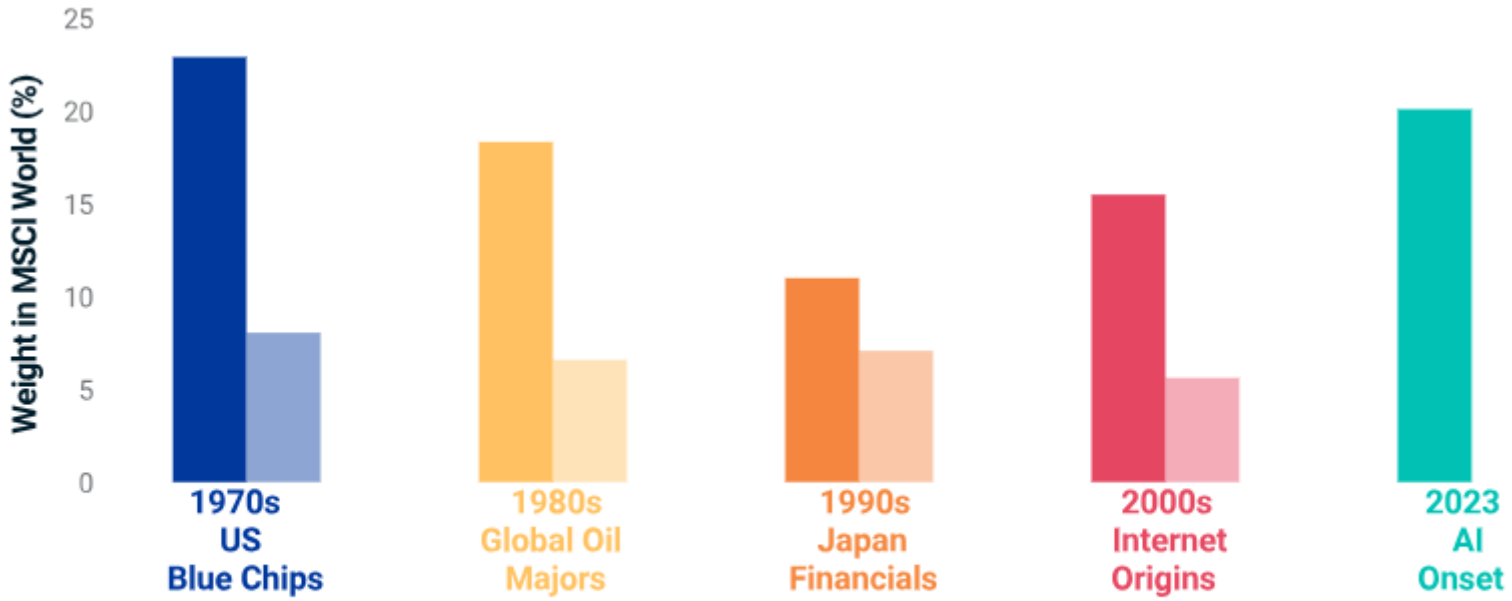
paloalto NETWORKS	6.0%
ASML	5.9%
INTUITIVE SURGICAL	5.8%
CHENIERE	5.4%
GALDERMA EST. 1981	5.1%
EQUINIX	5.0%
PROLOGIS	5.0%
QUANTA SERVICES, INC.	4.5%
SIEMENS energy	4.4%
AXON	4.0%
	Top – 10: 51.0%

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.

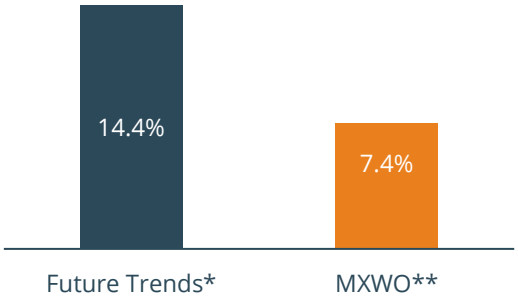
Source: MSCI

For illustrative purposes only

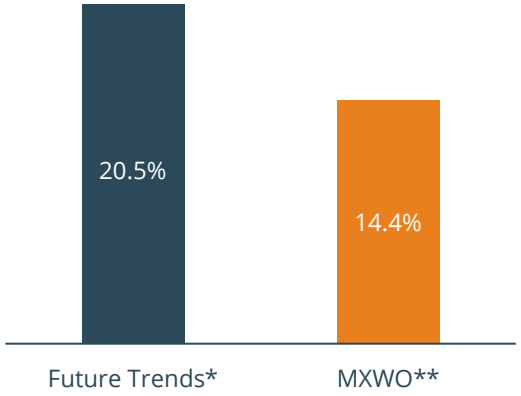
KEY FINANCIAL METRICS

as of 30/09/2026

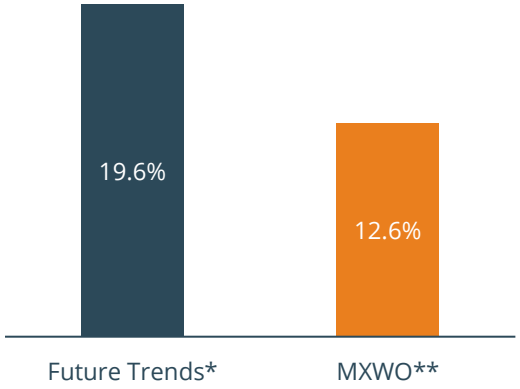
Revenue Growth (3Y CAGR) 2025-2028E



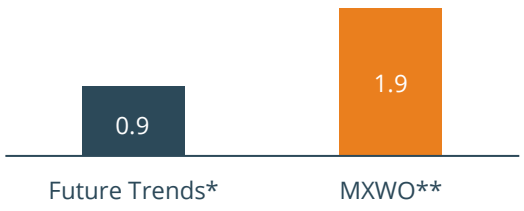
Earnings Growth (3Y CAGR) 2025-2028E



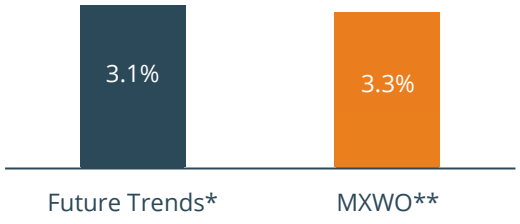
FCF Growth (3Y CAGR) 2025-2028E



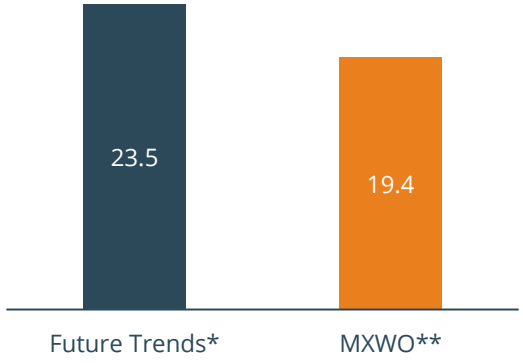
Net debt/EBITDA (x) 2025A



1Y forward FCF yield (%) 2026E



1Y forward P/E (x) 2026E



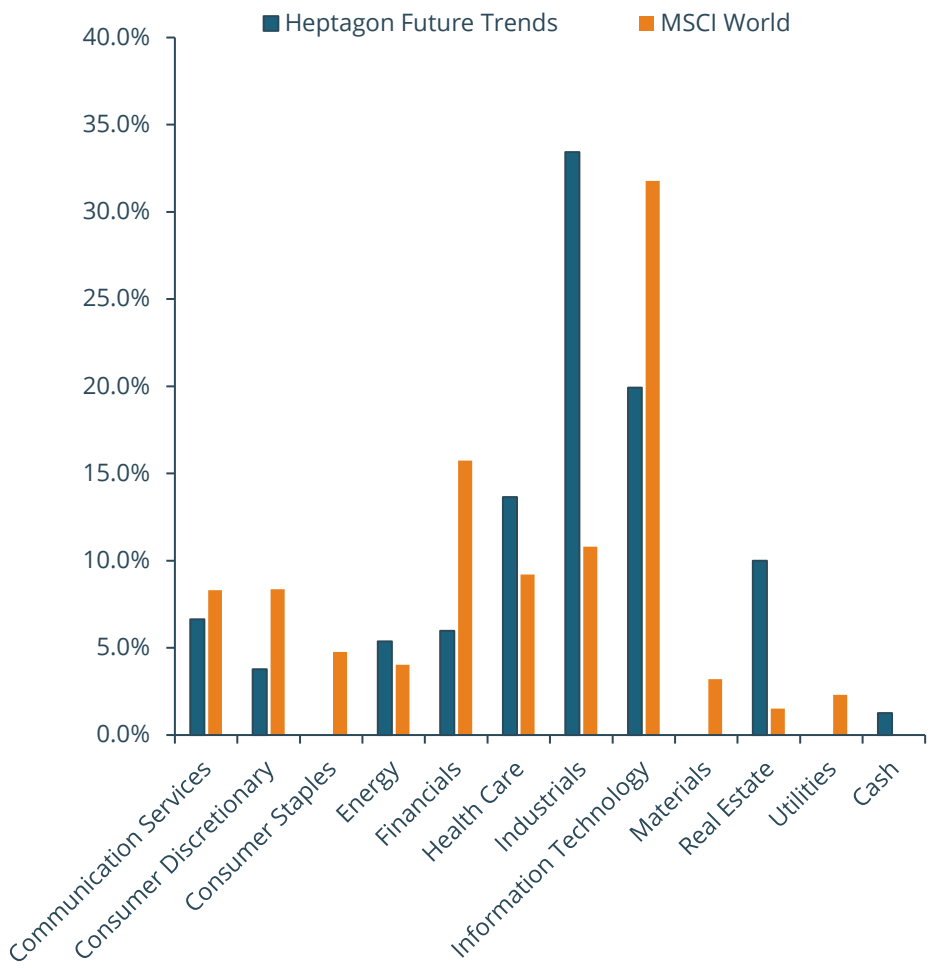
Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

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

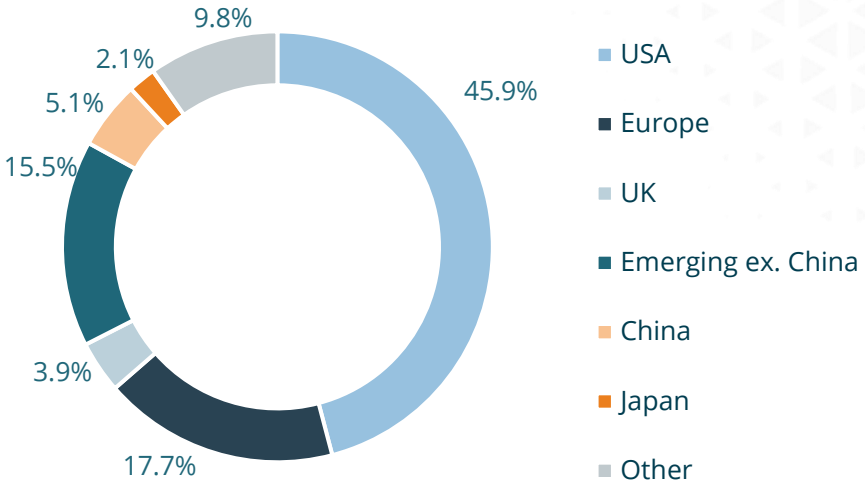
UNCONSTRAINED ALLOCATION

as of 30/09/2026

Sector Exposure



Geographic Exposure (by revenues)*



Market cap breakdown

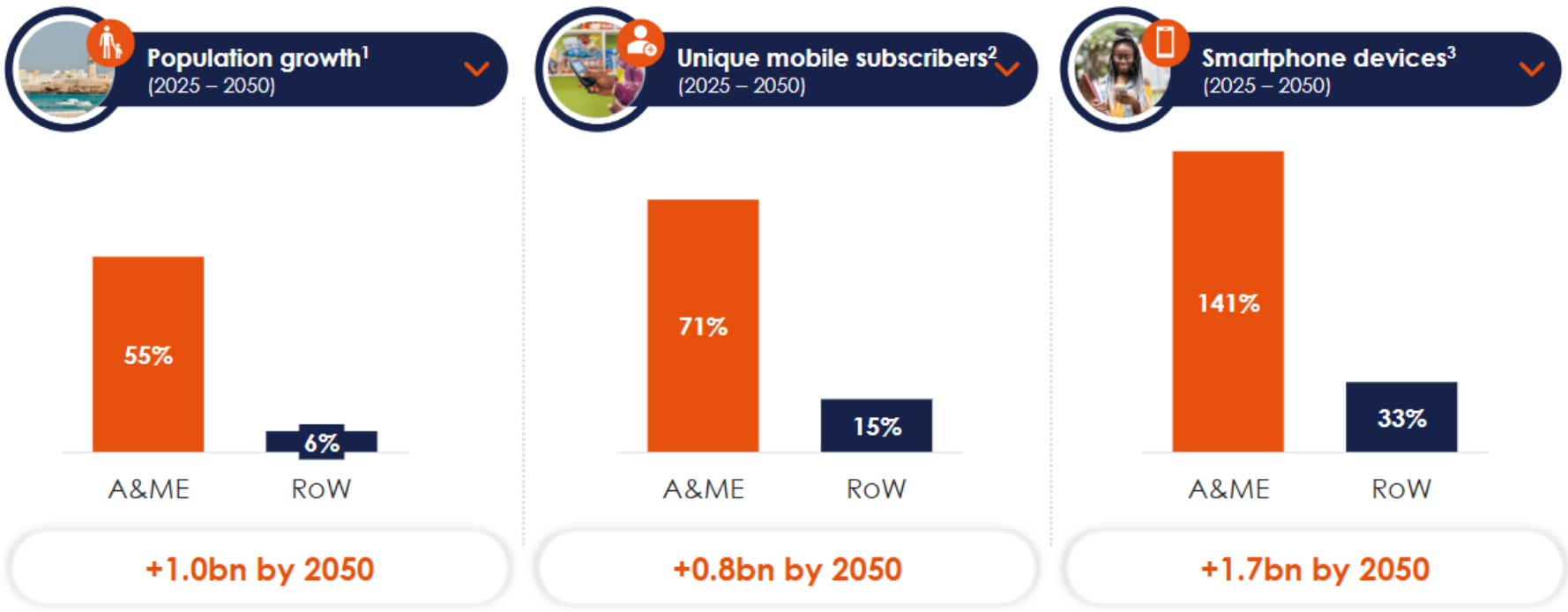
Size	Definition**	HFT Exposure
Small	<$10bn	13.7%
Mid	$10-$20bn	8.2%
Large	>$20bn	76.8%
Cash		1.3%
Total		**100%**

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

Sources: FactSet, MSCI, Company reports Heptagon Capital as of 30/09/2026. 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.

DATA DELUGE IN EMERGING MARKETS CASE STUDY

Decades-long mobile data growth ahead



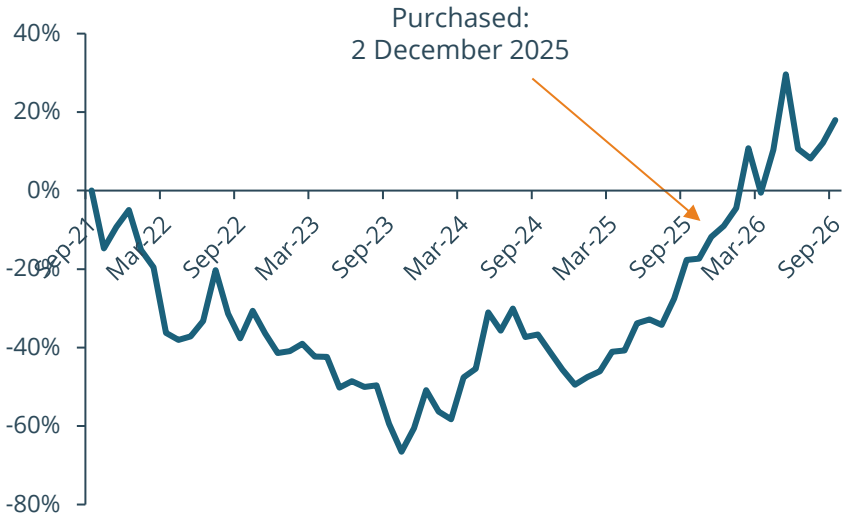
Sources: Cap IQ, FTI Consulting, Helios Towers, Heptagon Capital
For illustrative purposes only

EM DATA DELUGE EXPOSURE: HELIOS TOWERS

as of 30/09/2026

- **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 Return



For illustrative purposes only

3Y forecast revenue growth	8.5%	**3Y forecast FCF growth**	29.3%	**Forecast P/E**	16.2x
3Y forecast EPS growth	35.5%	**Net debt to EBITDA**	3.8x	**Forecast FCF yield**	7.6%

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

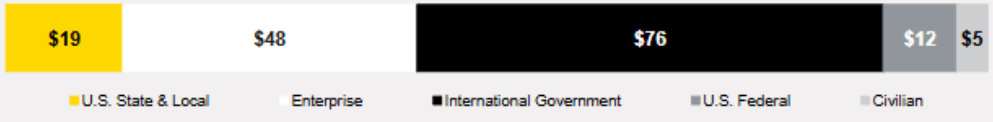
Sources: Heptagon Capital, FactSet, Bloomberg

SECURITY OF EVERYTHING CASE STUDY

Massive market opportunity

BY END CUSTOMER ($B)

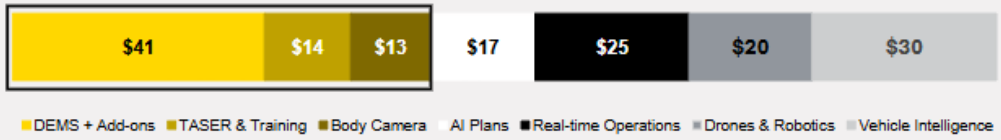
Law enforcement use cases across our end customers account for approximately 50% of our Total Addressable Market (TAM). Within U.S. State & Local, our law enforcement opportunity is approximately $15 billion.

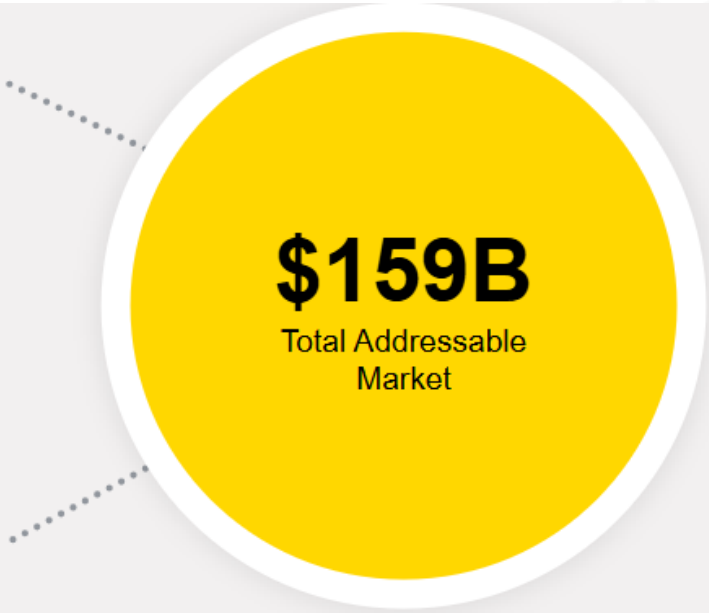


U.S. State & Local Law Enforcement TAM is under 15% penetrated*

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.

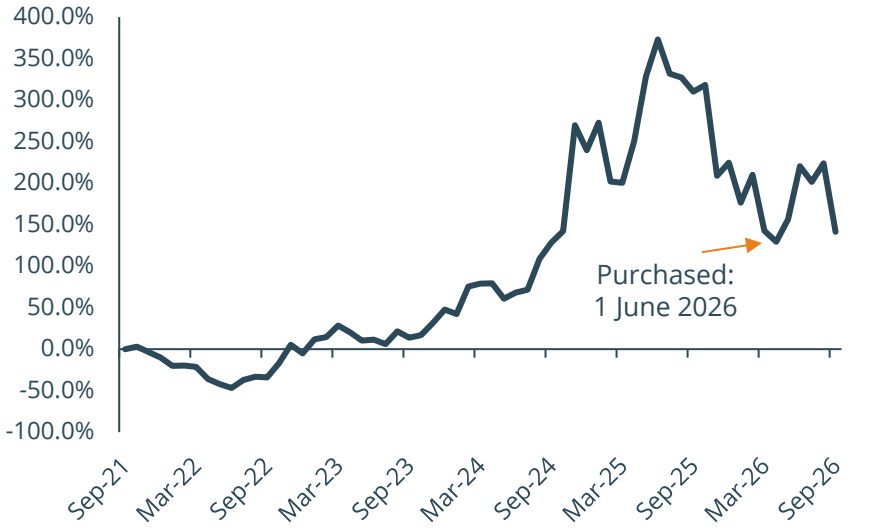
Sources: Axon Enterprise, Heptagon Capital

SECURITY OF EVERYTHING EXPOSURE: AXON ENTERPRISE

as of 30/09/2026

- **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 Return



For illustrative purposes only

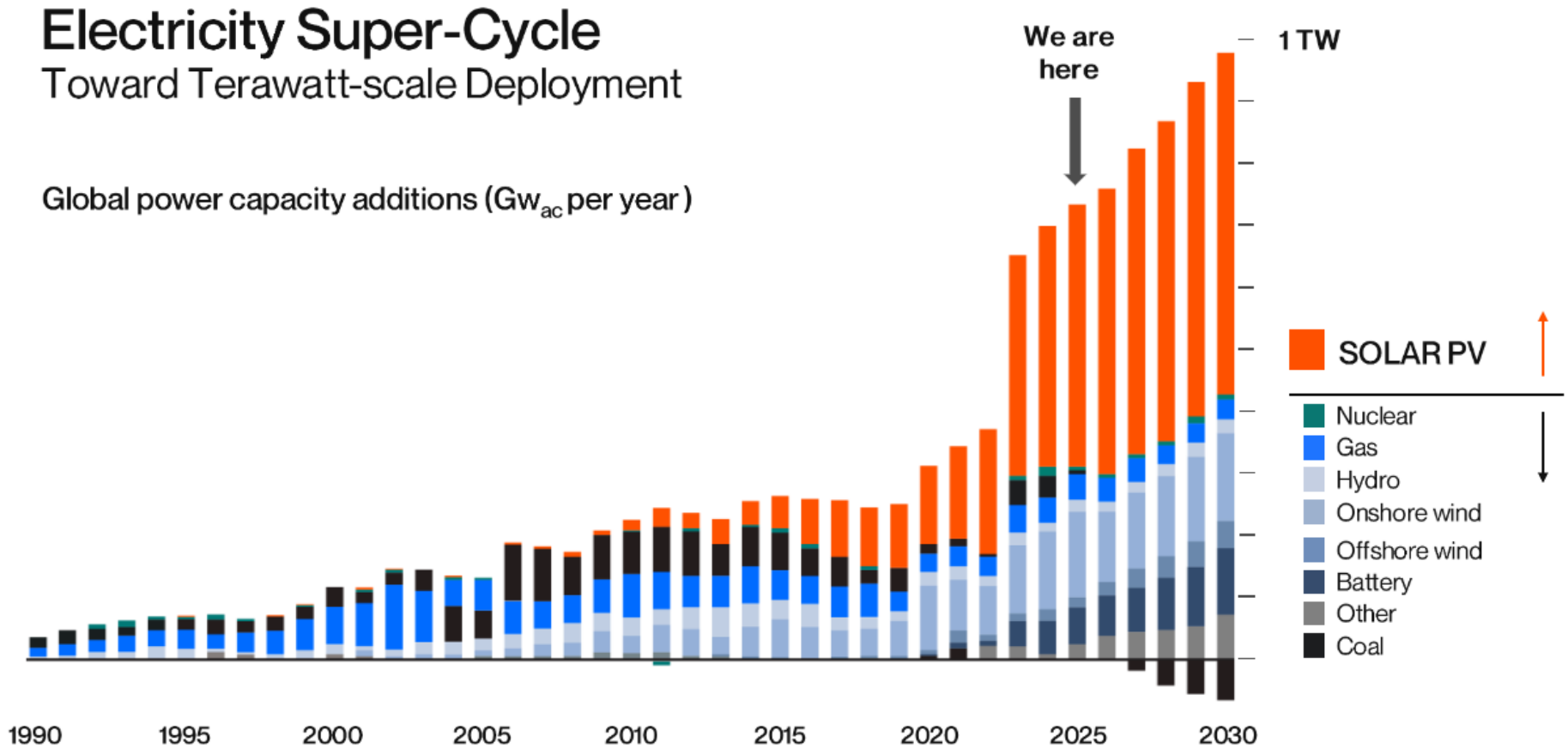
3Y forecast revenue growth	29.0%	**3Y forecast FCF growth**	NM	**Forecast P/E**	44.8x
3Y forecast EPS growth	25.3%	**Net debt to EBITDA**	1.0x	**Forecast FCF yield**	-0.7%

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

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 30/09/2026

- **#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 Return



For illustrative purposes only

3Y forecast revenue growth	16.3%	**3Y forecast FCF growth**	14.8%	**Forecast P/E**	16.4x
3Y forecast EPS growth	14.0%	**Net debt to EBITDA**	-1.4x	**Forecast FCF yield**	4.3%

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

Sources: Heptagon Capital, FactSet, Bloomberg

PORTFOLIO CHANGES IN Q3

Purchases

Align Technology

Divestments

Novo Nordisk

Xylem

Top Ups

Axon Enterprise

Mercadolibre

Nextpower

Republic Services

Siemens Energy

Uber

Top Slices

Coherent

Quanta Services

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 30/09/2026

Performance

	YTD	2025	2024	2023	2022	1 year	3 year	5 year	Inception to date*
Future Trends	**14.5%**	**10.1%**	**2.0%**	**12.0%**	**-19.8%**	**16.0%**	**13.0%**	**3.2%**	**10.5%**
MSCI World NR USD	11.8%	21.1%	18.7%	23.8%	-18.1%	15.2%	21.4%	11.9%	13.1%
Morningstar Category**	6.7%	15.3%	12.9%	22.8%	-26.8%	8.0%	16.0%	5.4%	10.6%***

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

Additional Statistics

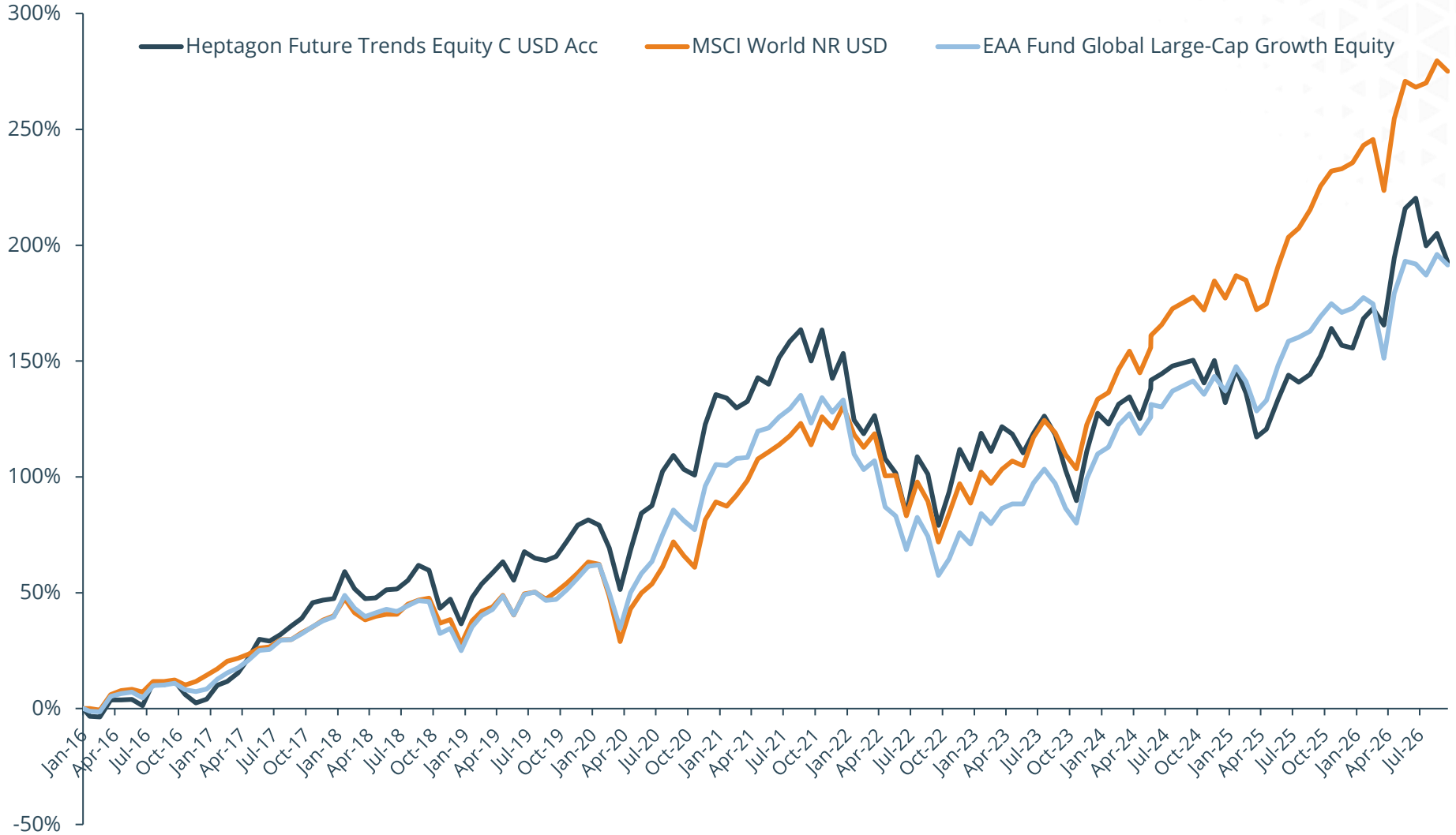
01/02/2016 to 30/09/2026	Fund	MSCI World
Beta	**1.09**	1.00
Up Capture Ratio	**1.14**	1.00
Down Capture Ratio	**1.09**	1.00
Sharpe Ratio	**0.47**	0.73
Tracking Error (%)	**8.60**	0.00

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 -30/09/2026*
Source: FactSet, Morningstar, Bloomberg

PERFORMANCE

as of 30/09/2026



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 30/09/2026

		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%	-6.41%	1.79%	-4.09%				**14.49%**	2.74%
	MSCI	2.24%	0.73%	-6.37%	9.59%	4.55%	-0.72%	0.51%	2.58%	-1.19%				**11.75%**	

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 30/09/2026

** 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 B IE00BYWKML08 C IE00BYWKMJ85 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	Agentic Commerce	eVTOLs			

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.

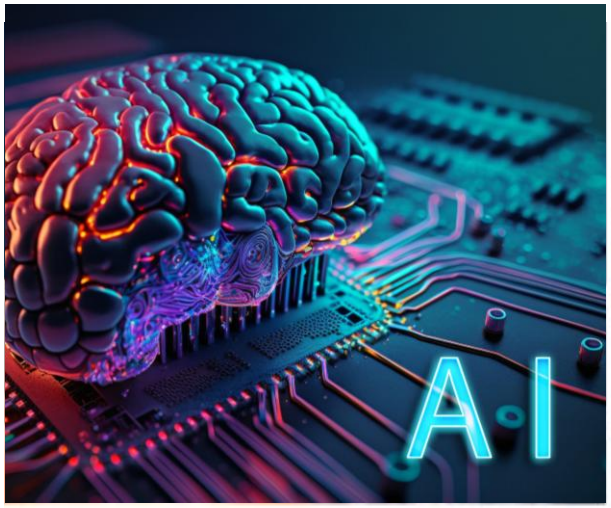
SELL CASE STUDIES

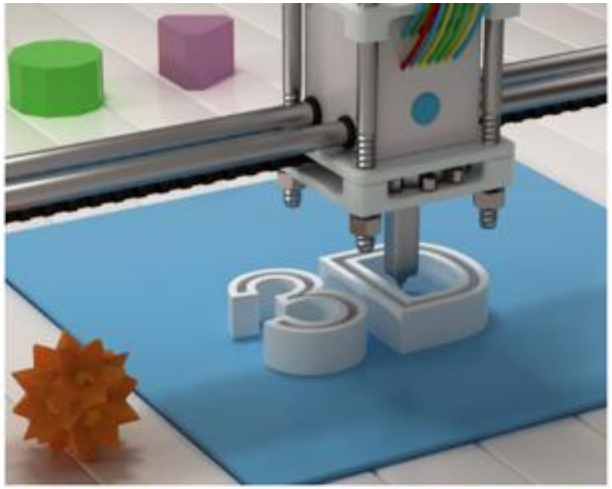
Selected case studies (listed alphabetically)

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



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.

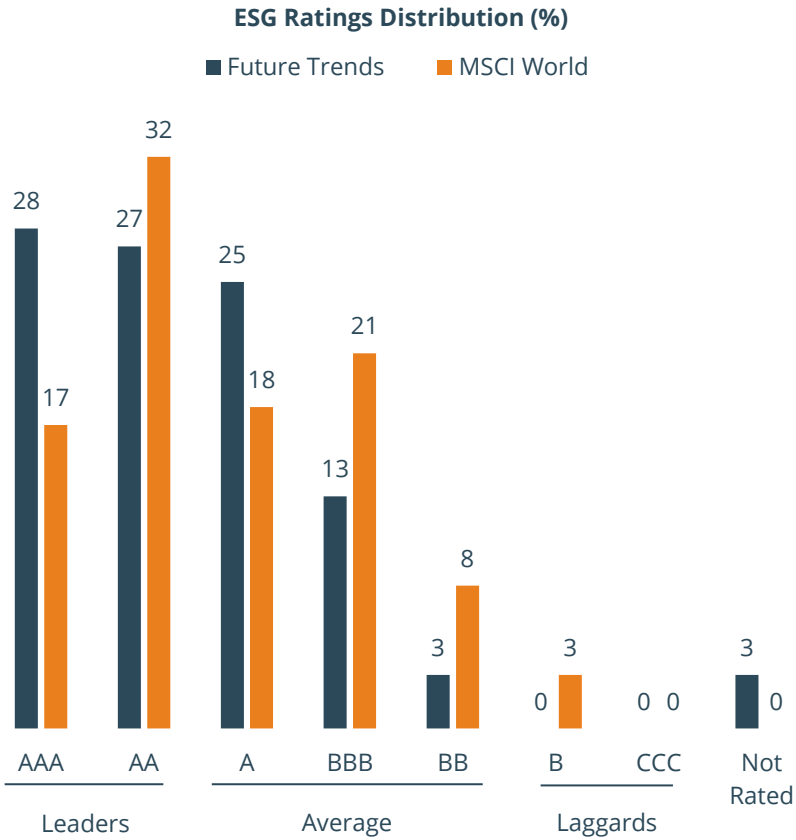
Source: Heptagon Capital, Morningstar, FNG Seigel.

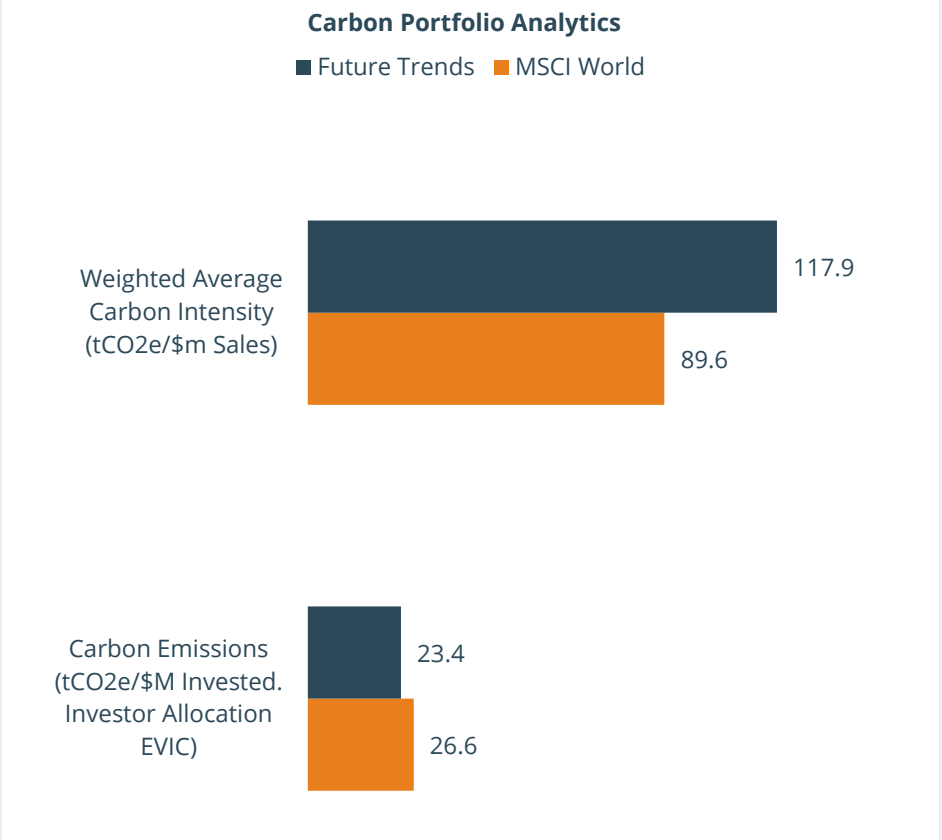
FUND ESG POSITIONING

as of 30/09/2026

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 30/09/2026. 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.

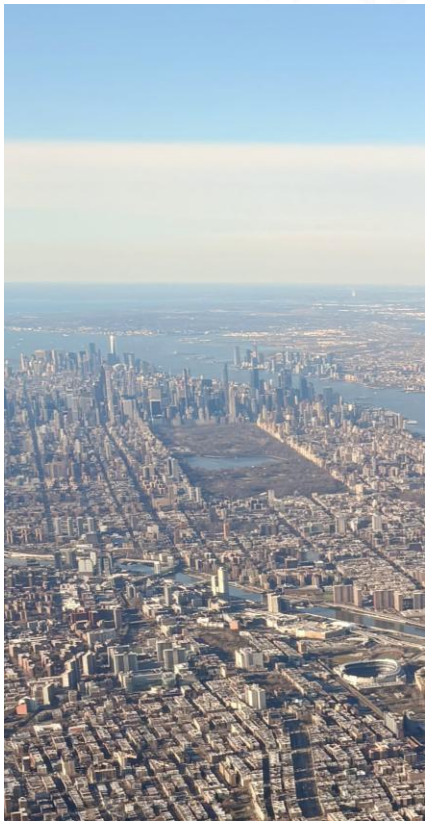
ONGOING DUE DILIGENCE

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















Source: Heptagon Capital

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