HEPTAGON Capital 20 YEARS

Q4 2025

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.

Heptagon Fund ICAV (domiciled in Ireland)

Heptagon Future Trends Equity Fund

Management Company
Carne Management Company Ireland
- Investment Compliance Monitoring
- Risk Management
- Regulatory Compliance

Promoter and Investment Manager
Heptagon Capital Limited
- Marketing & Investor Relations
- UCITS Compliance & EU registration oversight
- Daily NAV & subscription / redemption approval
- Oversight of share class FX hedging
- Compliance and Risk Management Oversight

Sub-Investment Manager
Heptagon Capital LLP
- Portfolio Management
- Risk Management
- Quarterly Investor calls

Administrator
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
- Daily Reports
- Shareholder Services

Depositary
Brown Brothers Harriman Trustee Services (Ireland) Limited
- Trade Reconciliation
- Safekeeping of Assets
- Corporate Actions

Legal Advisers
Simmons & Simmons
- Legal Advisors as to matters of Irish Law
- Company Secretary for board meetings and corporate administration

INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent boutique asset management firm	$15.7bn** Assets under Management and Advice	Established in 2005	5 Office Locations	49 Total Employees	21 Different 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 30/09/2025*

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)
28 years' experience

Investment Team

Arnaud Gandon
(Partner and CIO)
26 years' industry experience

Daniel Too
(Director)
19 years' experience

Graham Wilkins
(Jr. Portfolio Manager)
18 years' experience

Jamie Collier
(Associate)
3 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)
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)

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

Max Norton-Steele (Analyst)
Mathias Bartolo (Analyst)
Benedict Santry (Analyst)
Sam Hoyes (Support Analyst)
Gabriel Pretty (Support Analyst)
Elizabeth Bond (Office Manager)

Institutional Sales

19 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	86

*Active share data as of 31/05/25; Source: Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 30/09/2025

FUTURE TRENDS, A TRULY PAN-THEMATIC PORTFOLIO

ALTERNATIVE ENERGY
First Solar, Cheniere

CASHLESS SOCIETY
Mastercard, American Express

CIRCULAR ECONOMY
Republic Services

CYBER-SECURITY
Palo Alto Networks

DATA & AI
ASML, Equinix, Coherent, Arm

LOGISTICS
GXO, Prologis

LONGEVITY SCIENCE
Novo Nordisk, Galderma

ONLINE ECONOMY
Airbnb, DoorDash, Match Group

POWER SHORTAGES
EMCOR, Quanta

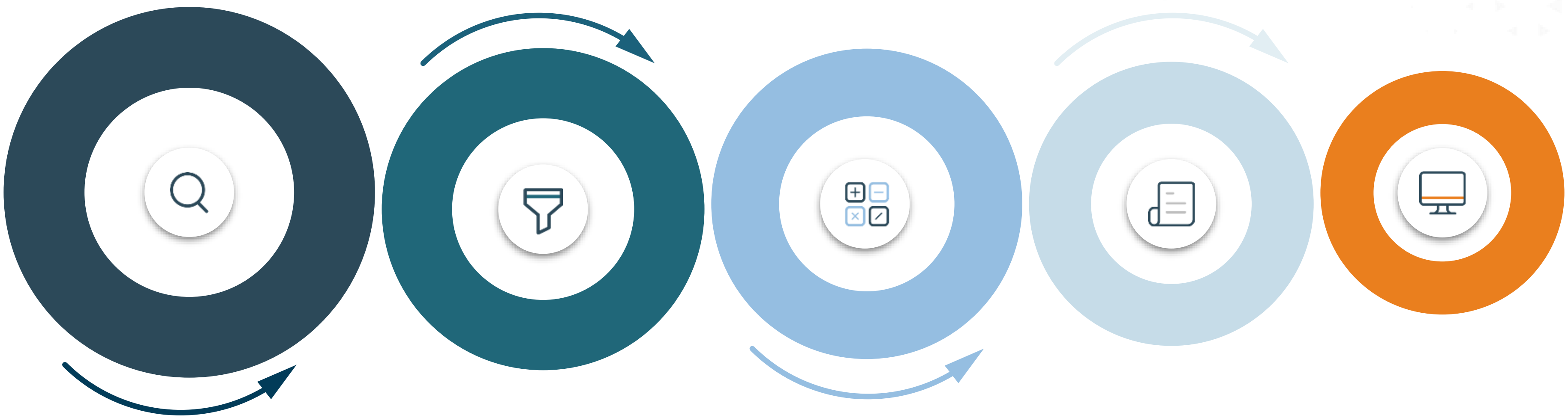
ROBOTICS
Intuitive Surgical

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



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

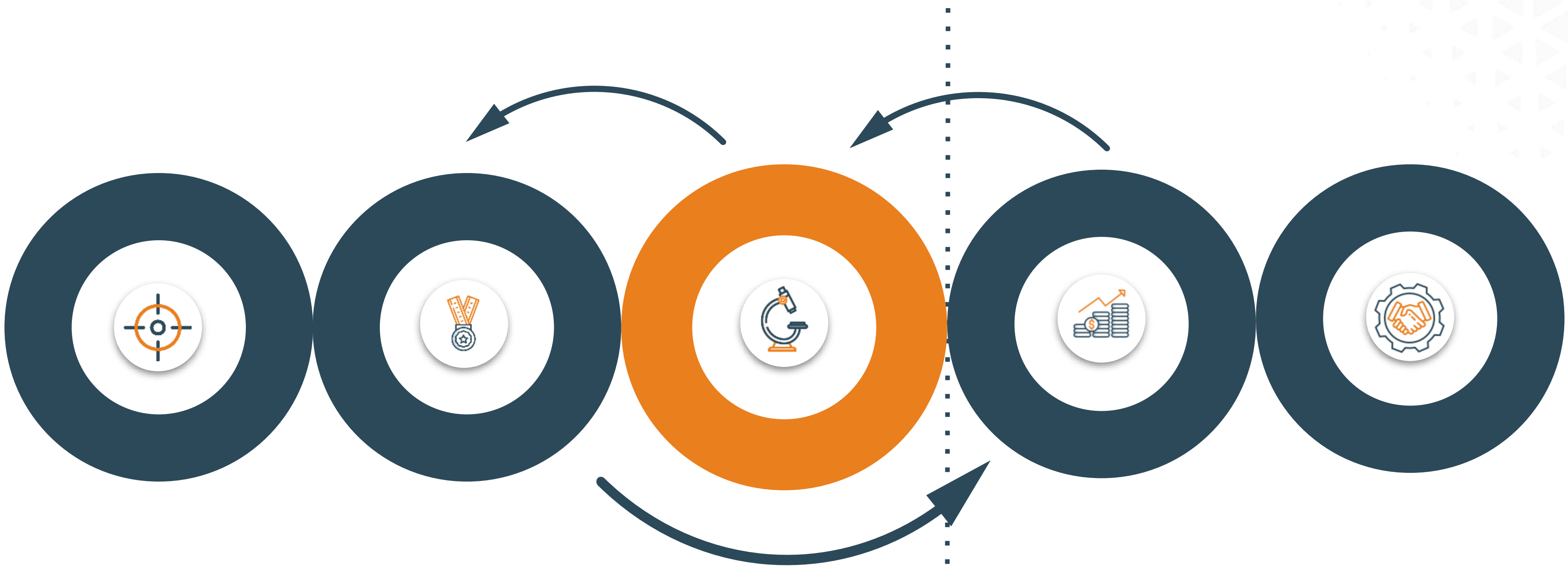
Stock portfolio ~25 names

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

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

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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 2.5%, maximum 7% 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 30/09/2025

ALTERNATIVE ENERGY

Cheniere	5.2%
First Solar	3.7%

CASHLESS SOCIETY

Mastercard	4.3%
American Express	4.0%

CIRCULAR ECONOMY

Republic Services	4.4%

CYBER-SECURITY

Palo Alto	5.8%

DATA & AI

ASML	4.7%
Equinix	4.0%
ARM Holdings	4.6%
Coherent	4.3%
TeamViewer	2.5%

LOGISTICS

Prologis	4.2%
GXO Logistics	4.7%

LONGEVITY SCIENCE

Novo Nordisk	3.3%
Galderma	4.9%

ONLINE ECONOMY

DoorDash	3.8%
Airbnb	3.9%
Match Group	4.6%

POWER SHORTAGES

Quanta Services	4.7%
EMCOR	4.8%

ROBOTICS

Intuitive Surgical	4.5%

TRANSPORT AS A SERVICE

Uber	3.7%

WATER

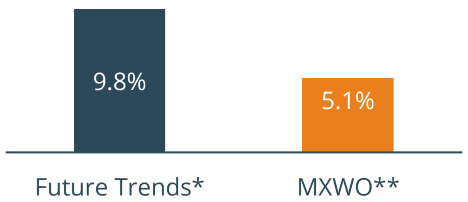
Xylem	4.8%

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

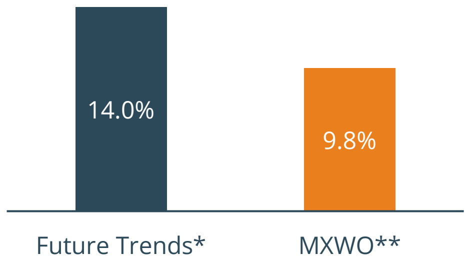
KEY FINANCIAL METRICS

as of 30/09/2025

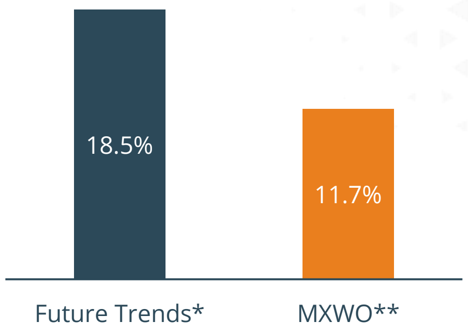
Revenue Growth (3Y CAGR) 2025-2028E



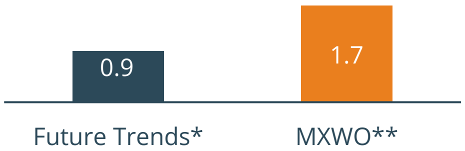
Earnings Growth (3Y CAGR) 2025-2028E



FCF Growth (3Y CAGR) 2025-2028E

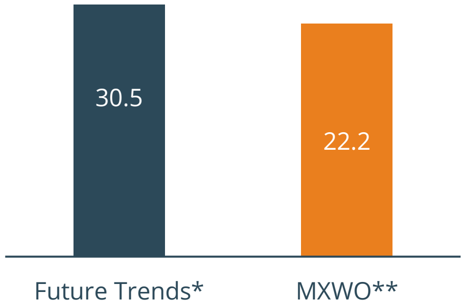


Net debt/EBITDA (x) 2024A



1Y forward FCF yield (%) 2025E

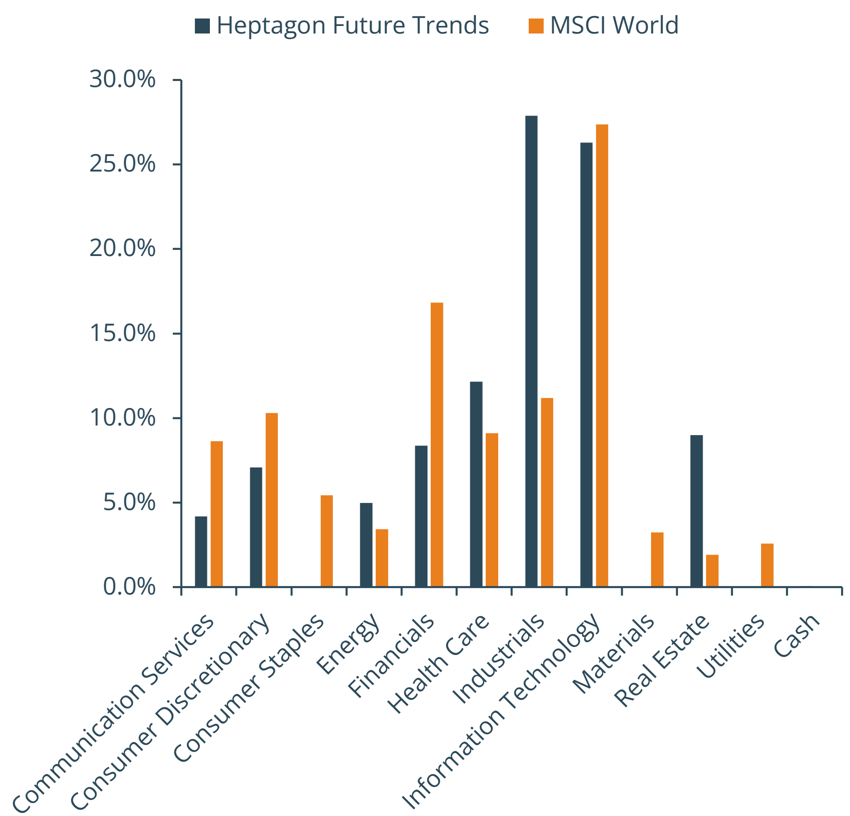
1Y forward P/E (x) 2025E



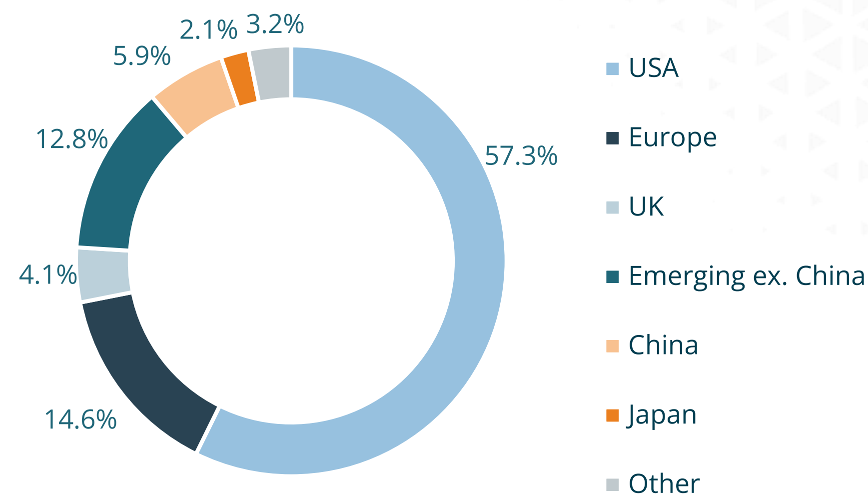
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

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

Sector Exposure



Geographic Exposure (by revenues)*



Market cap breakdown

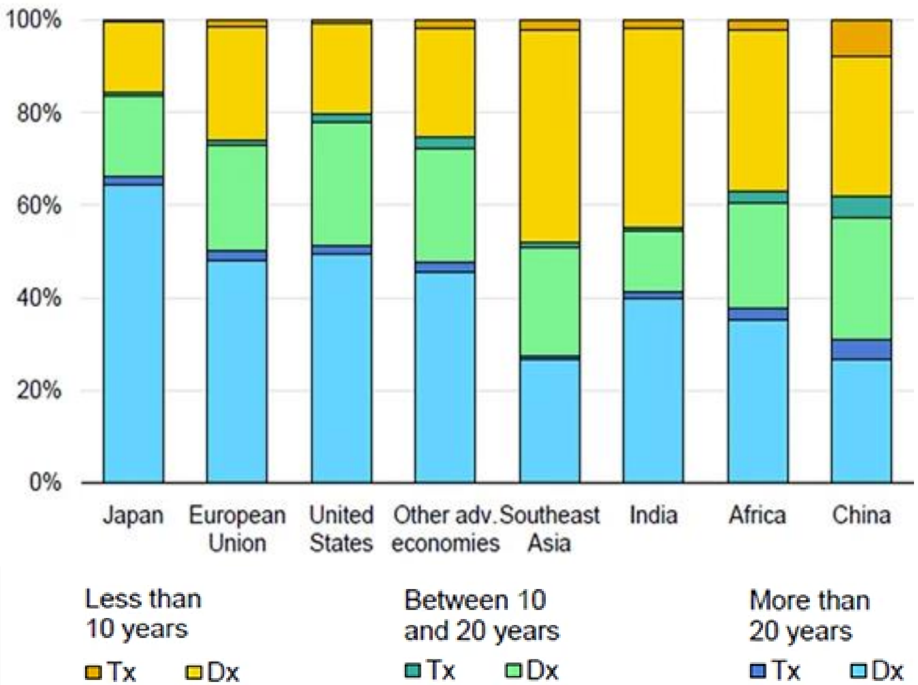
Size	Definition**	HFT Exposure
Small	<$10bn	11.3%
Mid	$10-$20bn	13.0%
Large	>$20bn	75.6%
Cash		0.1%
Total		**100.0%**

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

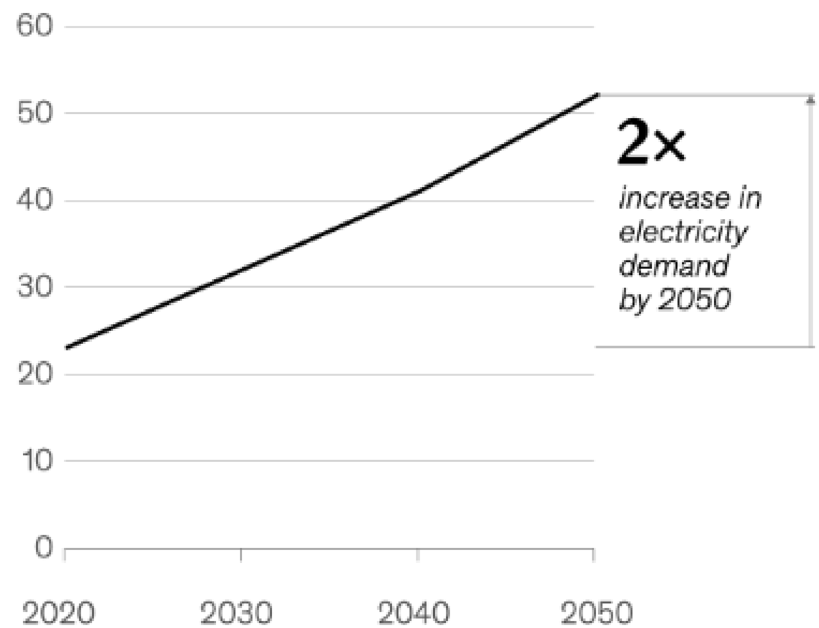
Sources: FactSet, MSCI, Company reports Heptagon Capital as of 30/09/2025. Geographic exposure relates to end-market revenue exposure of the businesses in the Fund, based on available information and for the most recent financial year.

POWER AND ELECTRIFICATION CASE STUDY

Ageing grids



Growing power demands (petawatt hours)



Source: IEA, October 2023 (LHS); McKinsey, March 2024 (RHS)

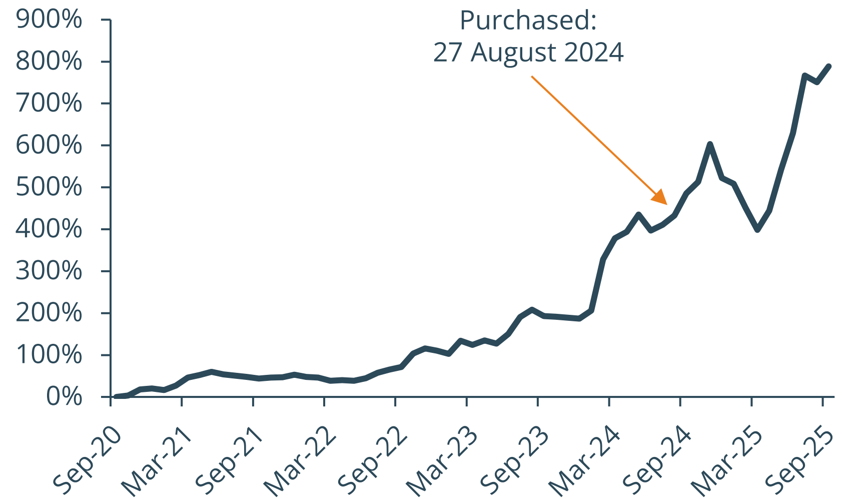
For illustrative purposes only

POWER AND ELECTRIFICATION EXPOSURE: EMCOR GROUP

as of 30/09/2025

- Speciality contractor with 30Y history of installing, operating and maintaining critical infrastructure.
- Unrivalled scale (40,000 employees, 400+ locations) and decentralised business model as core competitive advantages
- Strong track record, consistent growth in backlog and cash conversion (100% conversion targeted over cycle)
- High visibility with ~$12bn diversified order backlog. Guidance raised twice YTD
- Strong ESG credentials, with best-in-class industry safety record and AA rating from MSCI

Cumulative Alpha above MSCI World NR (USD)



For illustrative purposes only

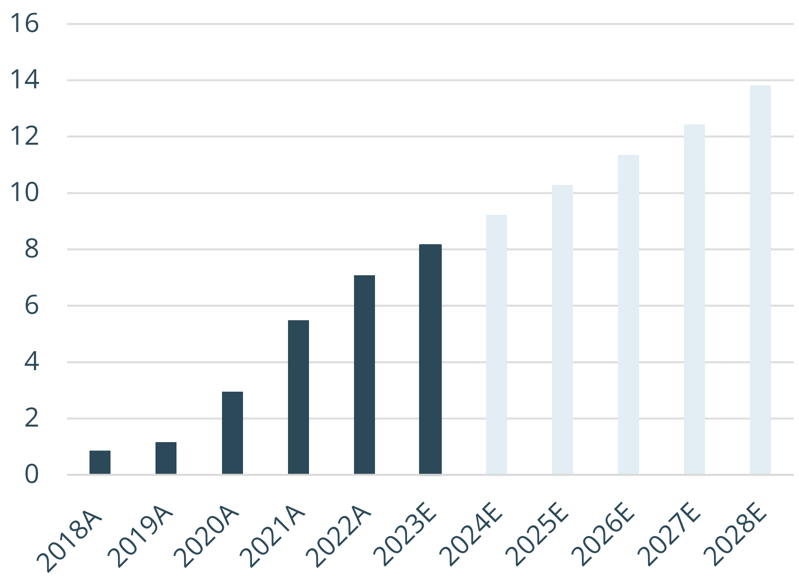
3Y forecast revenue growth	8.2%	**3Y forecast FCF growth**	3.3%	**Forecast P/E**	23.7x
3Y forecast EPS growth	10.5%	**Net debt to EBITDA**	-1.0x	**Forecast FCF yield**	4.3%

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

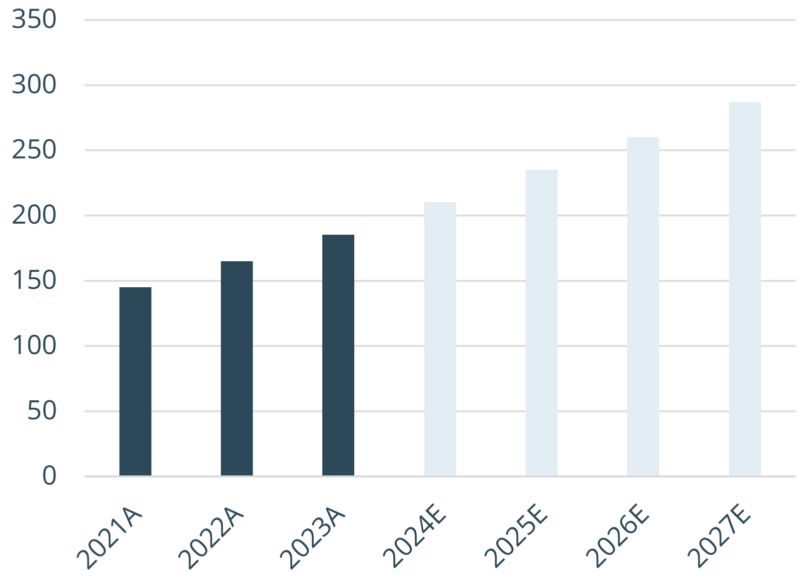
Sources: Heptagon Capital, FactSet, Bloomberg

CYBERSECURITY CASE STUDY

Cybercrime is increasing ($tr total cost)



Cybersecurity spending rising ($bn)



Source: Statista, September 2023 (LHS); McKinsey, Financial Times, January 2024 (RHS)

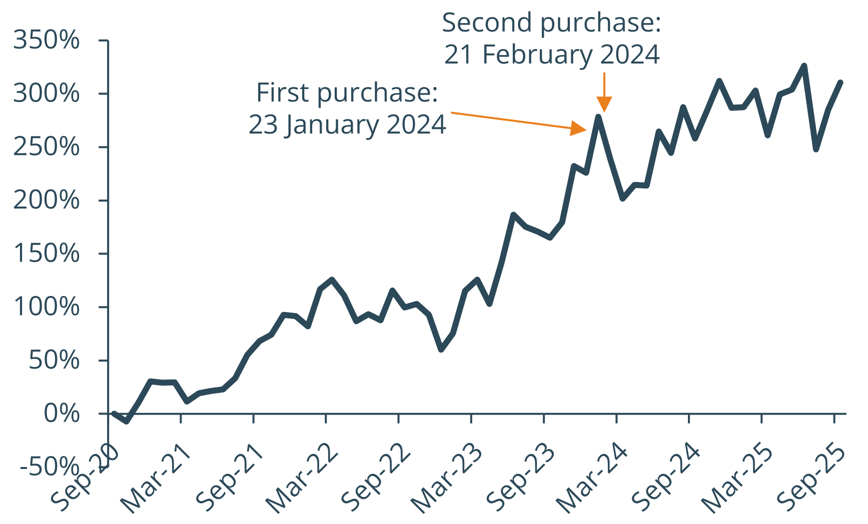
For illustrative purposes only

CYBERSECURITY EXPOSURE: PALO ALTO NETWORKS

as of 30/09/2025

- **Leading next-generation global cybersecurity provider**, supported by long-term secular tailwinds.
- Only cyber business with fully-integrated, cloud native platform
- $250bn+ addressable market, which Palo Alto is outgrowing by a factor of at least 2x.
- 80%+ recurring revenues provides high visibility
- Strong ESG credentials, with 2030 commitment to net neutrality and AA rating from MSCI

Cumulative Alpha above MSCI World NR (USD)



For illustrative purposes only

3Y forecast revenue growth	11.6%	**3Y forecast FCF growth**	10.3%	**Forecast P/E**	52.8x
3Y forecast EPS growth	13.8%	**Net debt to EBITDA**	-0.9x	**Forecast FCF yield**	0.7%

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Sources: Heptagon Capital, FactSet, Bloomberg

CASHSLESS SOCIETY CASE STUDY

The secular shift starts with cash displacement

Cash displacement

Technologies
- Tap on Phone
- QR

Channels
- PSP[1]
- Gateway
- PayFac[2]
- ISV[3]

Closed-loop and domestic networks

- Urban mobility
- Domestic networks
- Wallets

Digital economy

- Digital content
- Subscription
- Marketplace
- Gig

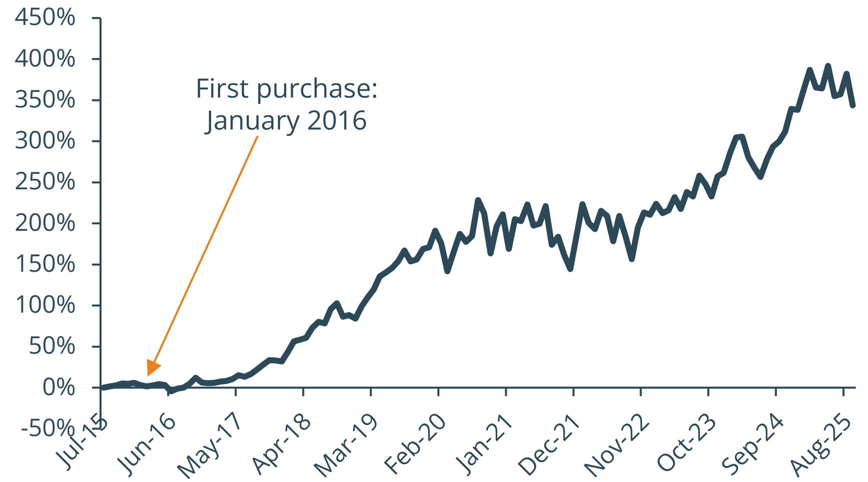
Source: Mastercard

CASHLESS SOCIETY EXPOSURE: MASTERCARD

as of 30/09/2025

- **#2 largest global payment network with c30% market share**
- Unparalleled global reach in terms of network and acceptance.
- Virtuous circle business model based around growth, diversification and build. Clear differentiation versus closest peer through value-added services portfolio
- High growth, high margin business model with consistent capital returns to shareholders
- Strong ESG credentials, with remuneration of all employees linked to sustainability objectives. AA rating from MSCI.

Cumulative Alpha above MSCI World NR (USD)



For illustrative purposes only

3Y forecast revenue growth	11.4%	**3Y forecast FCF growth**	18.1%	**Forecast P/E**	31.1x
3Y forecast EPS growth	13.1%	**Net debt to EBITDA**	0.6x	**Forecast FCF yield**	2.6%

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

Sources: Heptagon Capital, FactSet, Bloomberg

PORTFOLIO CHANGES IN Q3

Purchases	Divestments	Top Ups	Top Slices
Galderma	Fortinet	ARM	DoorDash
Uber	MOWI	Coherent	EMCOR
	SIG Combibloc	Equinix	Quanta Services
		Novo Nordisk	
		Palo Alto Networks	
		Prologis	

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

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TRACK RECORD

as of 30/09/2025

Performance

	YTD	2024	2023	2022	2021	1 year	3 year	5 year	Inception to date*
Future Trends	**8.7%**	**2.0%**	**12.0%**	**-19.8%**	**7.6%**	**0.7%**	**12.1%**	**4.4%**	**10.0%**
MSCI World NR USD	17.4%	18.7%	23.8%	-18.1%	21.8%	17.2%	23.7%	14.4%	12.9%
Morningstar Category**	13.8%	12.9%	22.8%	-26.8%	13.7%	11.8%	19.6%	8.3%	10.8%***

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 31/03/2025	Fund	MSCI World
Beta	**1.08**	1.00
Up Capture Ratio	**1.11**	1.00
Down Capture Ratio	**1.07**	1.00
Sharpe Ratio	**0.45**	0.70
Tracking Error (%)	**8.33**	0.00

Past performance is no guide to future performance and the value of investment 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 -30/09/2025*
Source: FactSet, Morningstar, Bloomberg

FUTURE TRENDS MACRO CONTEXT

as of 30/09/2025

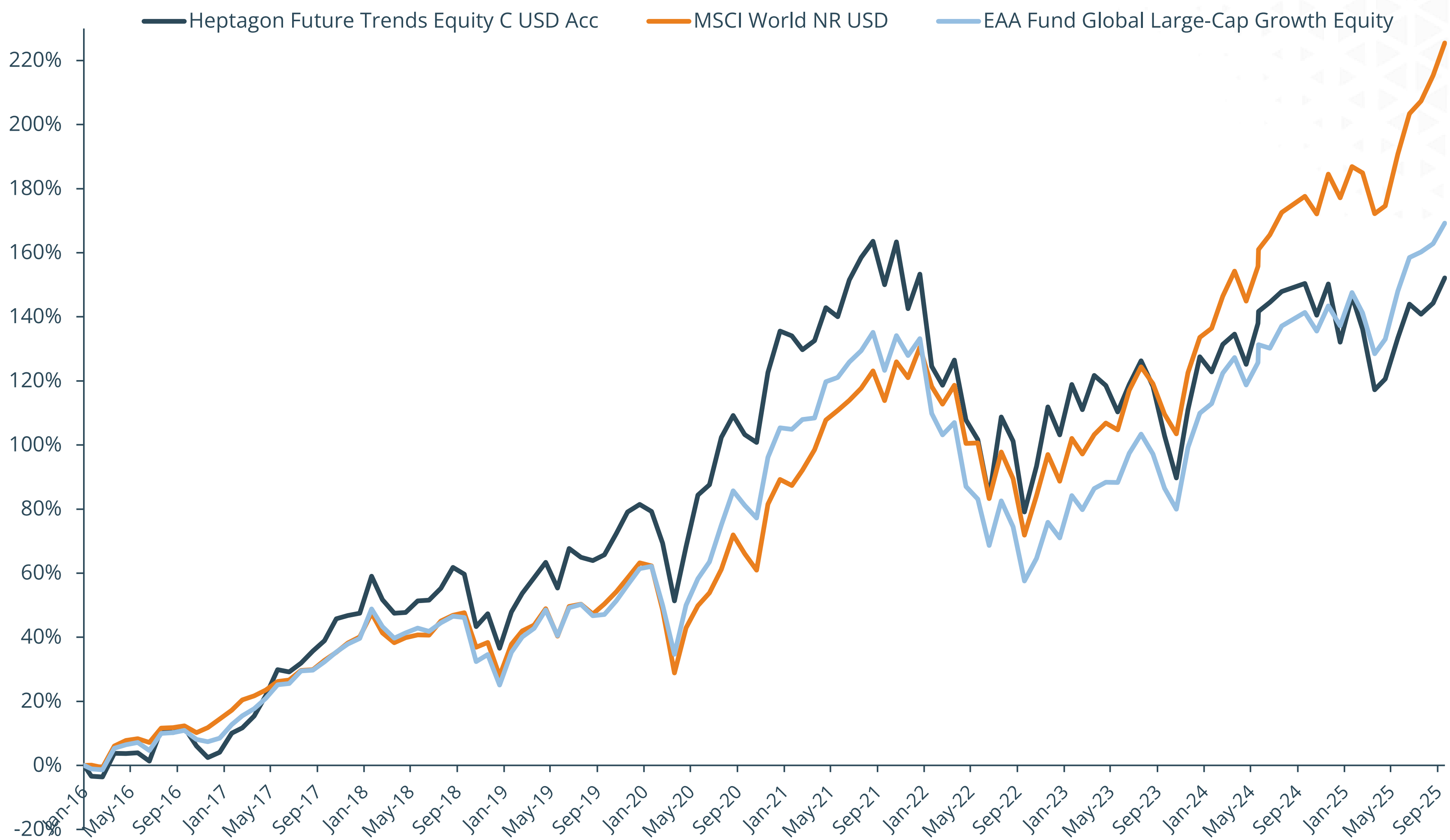
Future Trends relative outperformance versus its benchmark (blue) is inversely correlated with 10-Year US Treasury yields (white)

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

Sources: Bloomberg, Heptagon Capital

PERFORMANCE

as of 30/09/2025



Past performance is no guide to future performance and the value of investment 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 30/09/2025

		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%				**8.66%**	-8.77%
	MSCI	3.53%	-0.72%	-4.45%	0.89%	5.92%	4.32%	1.29%	2.61%	3.21%				**17.43%**	

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

Sources: FactSet, MSCI, Morningstar as of 30/09/2025

** From Fund launch 12/01/2016*

WHAT FUTURE WOULD YOU RATHER OWN?

as of 30/09/2025

MSCI World Index Top – 10 constituents and weights

NVIDIA	5.4%
Microsoft	4.6%
Apple	4.4%
Alphabet	2.9%
amazon	2.8%
Meta	2.1%
BROADCOM	1.7%
TESLA	1.2%
Berkshire Hathaway Inc.	1.1%
J.P.Morgan	1.0%
	Top – 10: 27.3%

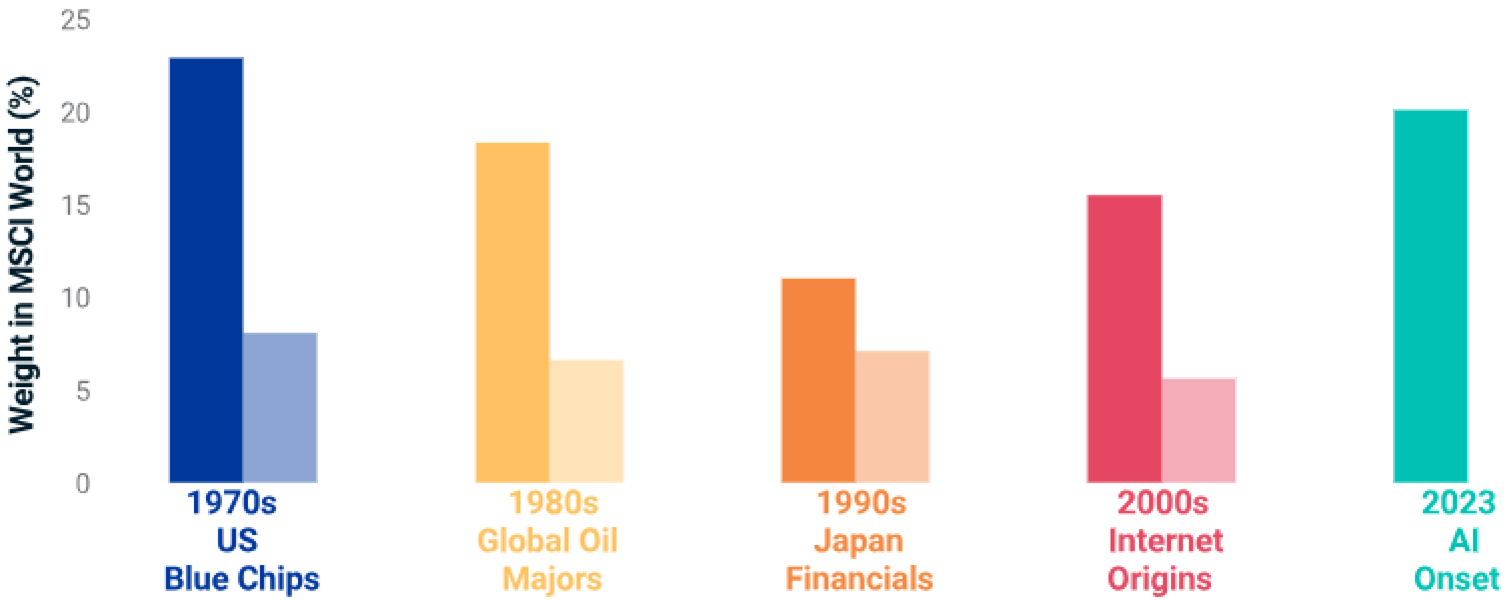
Heptagon Future Trends Fund Top – 10 constituents and weights

paloalto NETWORKS	6.1%
ASML	5.7%
QUANTA	5.2%
CHENIERE	5.0%
GALDERMA EST. 1981	4.8%
GXO	4.7%
xylem	4.7%
EMCOR Build. Power. Service. Protect.	4.6%
PROLOGIS	4.5%
AMERICAN EXPRESS	4.5%
	Top – 10: 49.8%

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

Source: MSCI, Heptagon Capital

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

Source: MSCI

For illustrative purposes only

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.

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			

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
Nights stayed in alternative accommodation relative to hotels	<10%	airbnb
AI spend as a % of total software spend	~1%	ASML

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 31/12/24)
Alibaba	Alibaba.com	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	-33%
Aptiv	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	-55%
Chegg	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	-93%
Illumina	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	-60%

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-SIEGEL 2024

THE BIG EXCHANGE

SFDR Classification Article 8

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

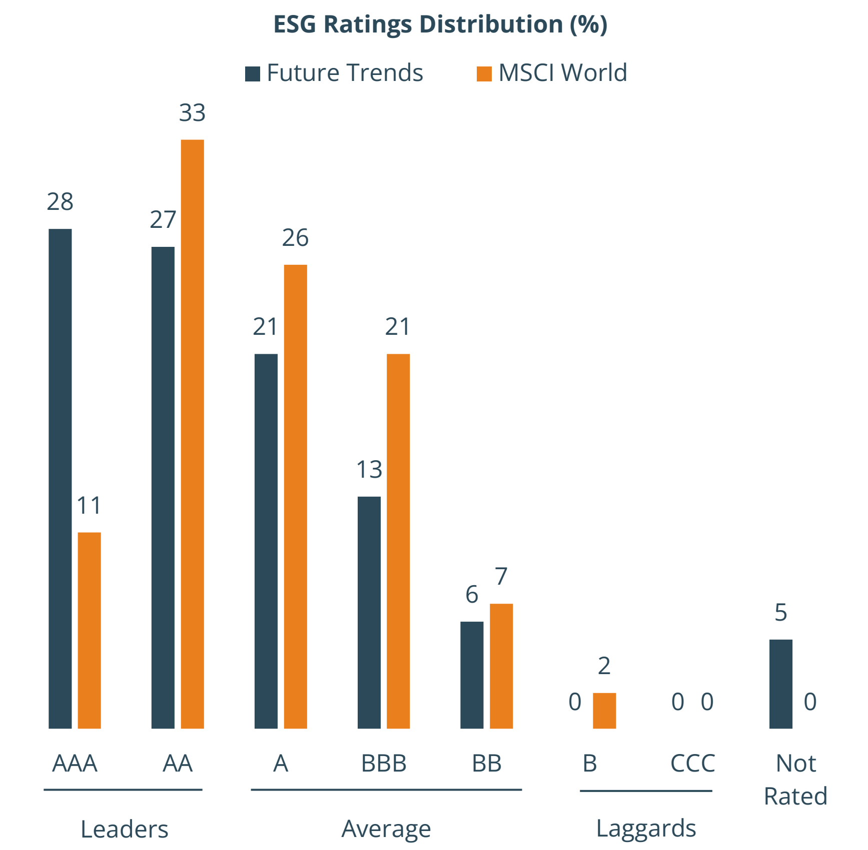
Source: Heptagon Capital, Morningstar, FNG Seigel.

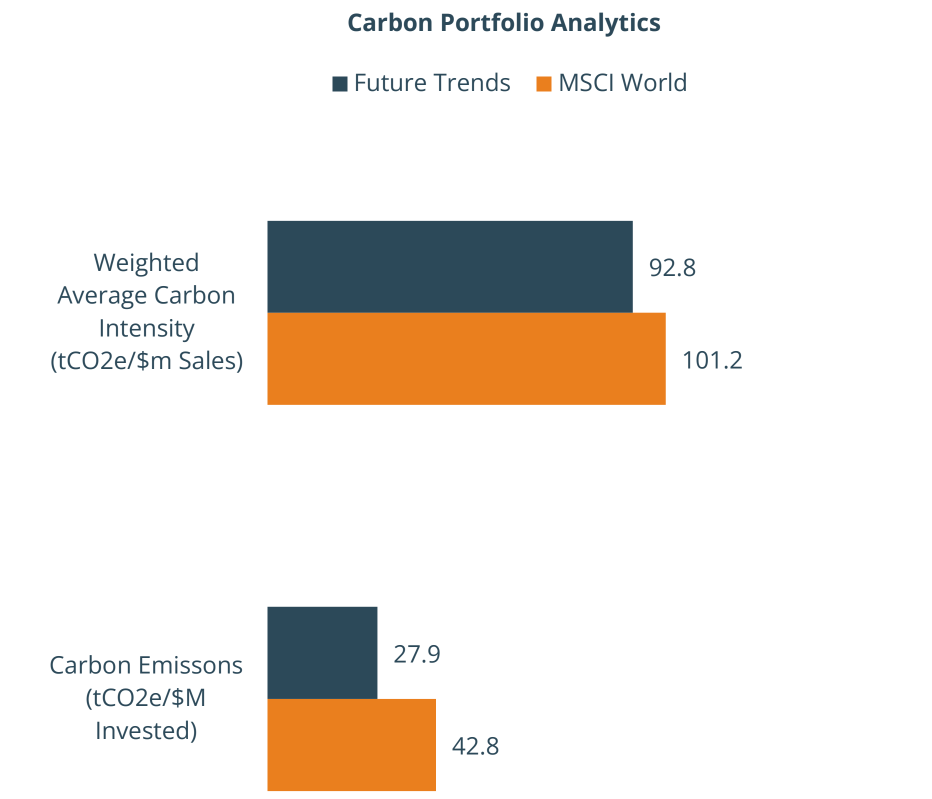
FUND ESG POSITIONING

as of 30/06/2025

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

55% of the portfolio is invested in ESG Leaders and the weighted average carbon intensity is 9% below the benchmark





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

Source: Heptagon Capital, Calculated on MSCI Analytics, MSCI ESG Research as of 30/09/2024. 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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For all definitions of the financial terms used within this document, please refer to the glossary on our website: https://www.heptagon-capital.com/glossary

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