

Future Trends Equity Fund

Q3 2025 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.

Contact

Heptagon Capital

63 Brook Street, Mayfair,
London W1K 4HS

Tel: +44 20 7070 1800

email london@heptagon-capital.com

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 was up 8.7% as of 30 September in USD terms, having gained 3.4% during the third quarter. While this performance places the Fund behind its MSCI World Index benchmark, we have captured 90% of the market's upside since its early April low, despite no mega-cap tech exposure. Looking forward we see good reasons for optimism, reinforced by the outperformance of the Fund since late August. The positioning of our portfolio combined with the prospect of lower interest rates and bond yields leaves the Fund well-placed. Since inception, there has been **no change in our philosophy: seek to identify and invest in the businesses best placed to benefit from future trends.**

At an inflection point?

2025 has seen more than its fair share of unexpected news – and there is still a quarter of the year remaining. From the DeepSeek moment in January followed by tariff uncertainty and Liberation Day, the most remarkable story in equities has been the 30%+ rally enjoyed by global markets since their early April low. The MSCI World Index closed the quarter within less than 1% of its all-time nominal high.

Fund Managers are often assessed on their quarterly performance. In this respect, the headlines do not lie. *The Future Trends Fund underperformed in the third quarter of 2025 and has underperformed its benchmark year-to-date.* While clearly disappointing, we remain optimistic and disciplined, with no style drift.

Headlines can also be misleading. We draw comfort from two data points. First, since the market troughed on 8 April this year, Future Trends has gained 30.1%. This compares to a 33.3% return from the MSCI World Index over the same period. In other words, since early April, **Future Trends has captured 90% of the market's upside despite having zero exposure to US mega-cap tech stocks.** This underscores the value of a *diversified* and *complementary* pan-thematic portfolio.

Also of importance is how the Fund has performed since 21 August. As a reminder, this was the date when Fed Chair Jerome Powell spoke at the annual Jackson Hole symposium for central

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

bankers. There, he hinted strongly that the Fed would likely cut interest rates at the next FOMC meeting, which it duly did. This matters, since **the prospect of lower interest rates benefits the Future Trends Fund**.

The businesses in which the Fund invests tend to be longer duration in nature. A falling cost of capital is therefore positive for such assets. Notably, **the Fund's performance has been inversely correlated to bond yields** since inception, as the chart below shows. Intuitively, this makes sense. Bond yields typically trend down in lower rate environments, and vice versa. From 21 August through to the end of the quarter, **Future Trends has gained 5.2%, ahead of the 4.4% MSCI World Index return**.

This represents a logical segue into **our three main reasons for optimism** about why the Fund may now be at an inflection point in performance terms:

1: US interest rates and bond yields have further scope to fall

A 50 basis point reduction in the Fed Funds rate is discounted before the end of 2025 and further 75 basis points in calendar 2026, according to Fed Fund Futures data on Bloomberg. As we discussed in [our latest macro commentary](#), when Central Banks typically cut rates *in the absence* of a recession, this is good news for equities. The prospect of lower rates, we believe, would therefore be a positive for the Future Trends Fund.

Performance of Future Trends inversely correlated with 10-Year US Treasury Yields



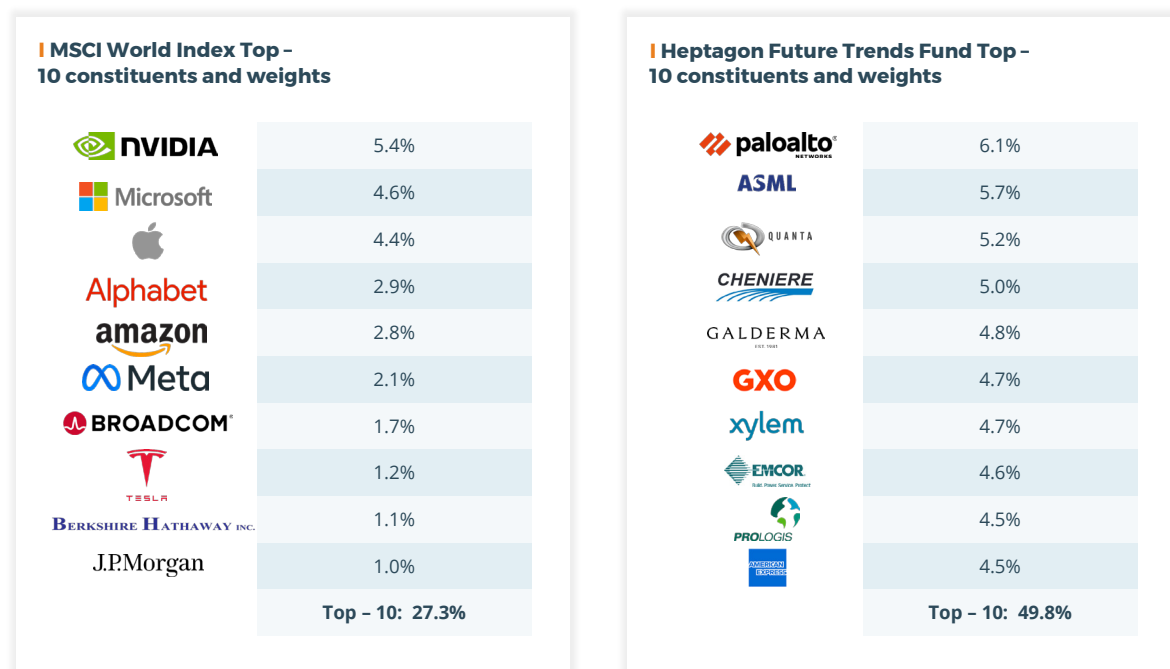
The blue line denotes relative outperformance of Future Trends. The white line denotes 10-Year US Treasury yields.
Sources: Bloomberg, Heptagon Capital.

2: Ongoing portfolio changes mean we have balanced portfolio exposure and are not overly reliant on the AI narrative.

Five stocks (NVIDIA, Microsoft, Google, Broadcom and Meta) have been responsible for over 40% of the MSCI World Index's year-to-date return, per Bloomberg. This helps to explain why many actively managed Funds – including Future Trends – have struggled to outperform their benchmark in 2025. We have discussed in previous commentaries why we do not own the mega-cap tech businesses. Lessons from the past would suggest that market leadership does not always endure. Investors can be right on a theme – AI – but still end up overpaying for exposure to it. Our approach has consistently emphasised *pan-thematic diversification*. We benefit from the AI theme via businesses such as ASML and indirectly through power and cyber companies. At the same time, recent investments have given us exposure to *non-correlated themes* such as longevity and transport as a service. There is *zero overlap* between the top ten names in the Future Trends Fund and the largest holdings in the MSCI World Index.

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

Which Future Would You Rather Own?

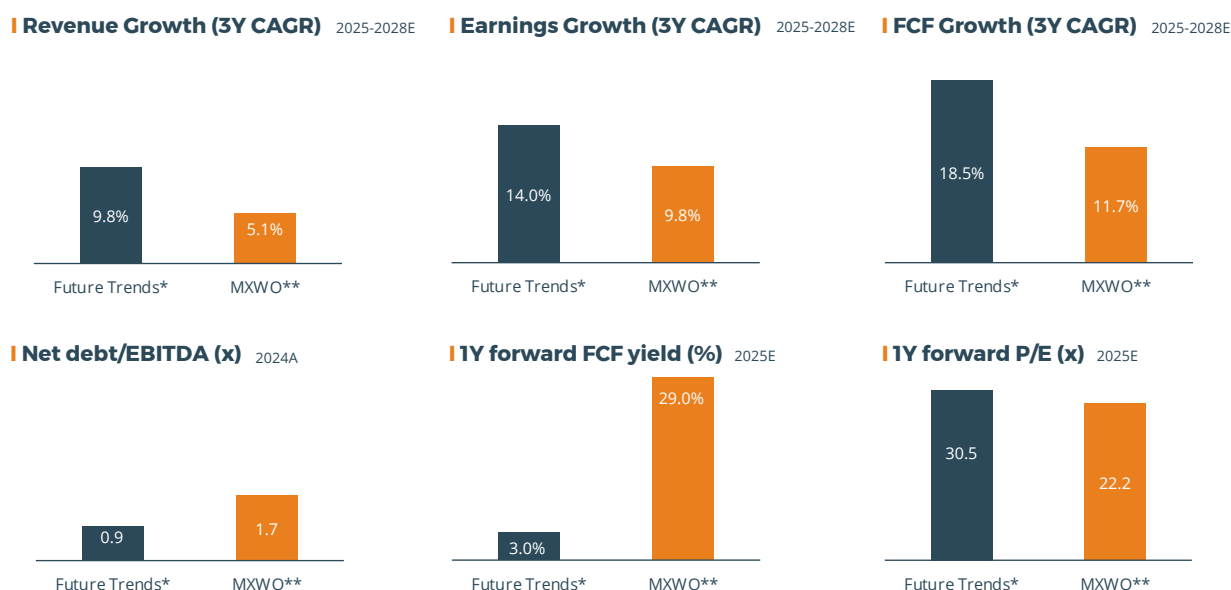


Sources: MSCI, Heptagon Capital.

3: Our businesses continue to offer above-average growth prospects and command compelling valuations.

The businesses within the Future Trends Fund are forecast to grow their revenues at roughly twice the rate of the MSCI World Index over the next three years (9.8% versus 5.1%), using our conservative modelling assumptions and Bloomberg consensus estimates. More importantly, our businesses are *converting* this growth into superior free cashflow generation (18.5% versus 11.7% over the same period). These metrics help explain why the Future Trends Fund *should* command a valuation premium to the MSCI World Index. On 12-month forward earnings, this is equivalent to a P/E premium of 8.3 percentage points (30.5x versus 22.2x). However, this premium has *narrowed* since the start of the year, when it was 9.5 percentage points. In other words, Future Trends is relatively cheaper versus the benchmark than at the start of the year *despite* earnings estimates for our businesses having not changed significantly. Furthermore, our average business remains over 30% undervalued on a long-term discounted free cashflow basis.

Key Financial Metrics



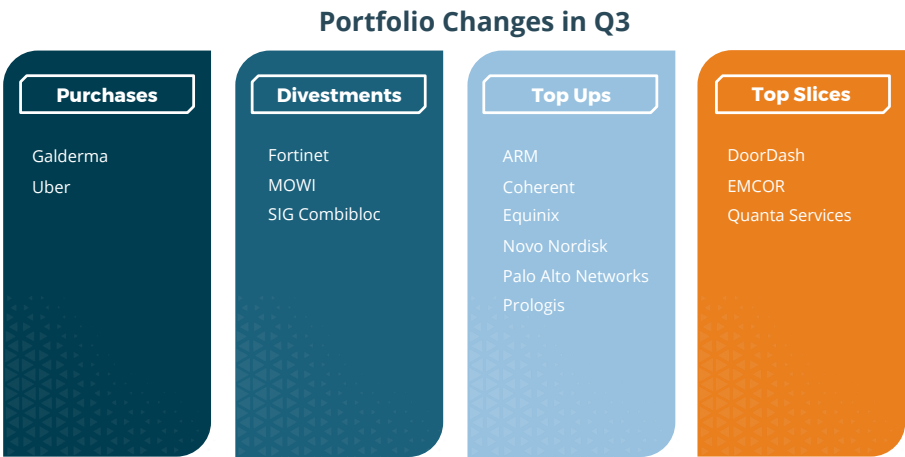
Sources: MSCI, Bloomberg, Heptagon Capital. *Weighted average for the Fund. **MSCI World NR USD.

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

Our top-down and bottom-up work continues to give us confidence in our approach. As a reminder, **we seek to identify long-term themes** that we believe will grow in importance broadly regardless of the macro backdrop and where regulation or government intervention (if they are present) constitute tailwinds as opposed to headwinds. **We then invest in the businesses best placed to benefit from these trends**, applying a strict set of quantitative and qualitative criteria, supported by modelling and meeting with management prior to investment.

As the chart below shows, we were **active in our portfolio management approach** over the past quarter, adding two new businesses (Galderma and Uber) and divesting from three. The motivations behind these trades are discussed in more detail in Appendix One below. Galderma represents a good case study. Our investment was supported by our **most recent** piece of thematic work – on longevity – which was released in September. We first wrote on the topic in **2019**. Prior to investing in Galderma, we had several interactions with management and travelled in May to their headquarters in Zug, Switzerland.

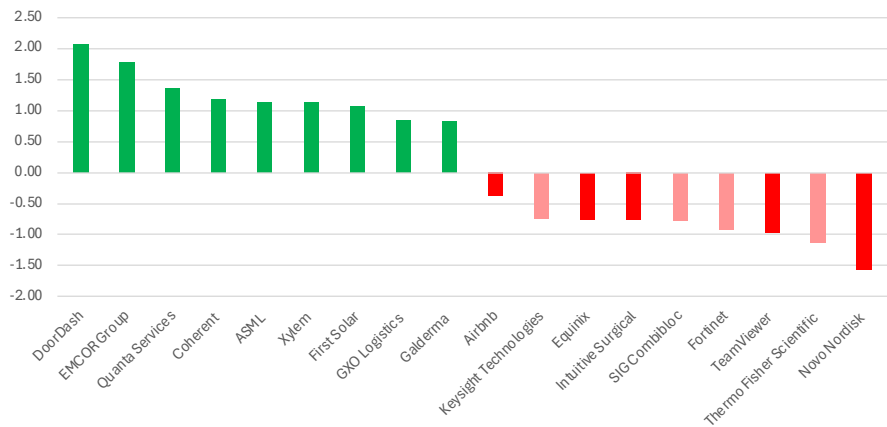
Interactions with management constitute an important part of our investment process. We conducted **30 meetings with companies in the third quarter**. Many of these occurred during a trip to the West Coast of the United States **in September**, which allowed us to make several informed investment decisions post-meeting. On a year-to-date basis, we have done over 60 meetings and met with management of all but three of our current investments.



Source: Heptagon Capital.

We believe that **our portfolio is stronger than at the start of the year**. This is a function not only of the name changes we have made but also the increased focus we have had on sell discipline and position sizing. Only nine stocks have contributed negatively to the Fund’s performance year-to-date. Of these, *four have been sold*. At the same time, the nine biggest positive contributors to the Fund have added more than the negative contributors lost (11.4 versus 8.0 percentage points).

Future Trends Fund: biggest positive and negative contributors year-to-date



The stocks denoted by lighter shaded red bars are no longer positions in the Future Trends Fund.
Sources: Bloomberg, FactSet, Heptagon Capital.

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

A full contribution analysis is present in Appendix Two of this report. Appendix Three provides a summary of the investment case for our five largest holdings at the end of the quarter. These businesses speak to the **broad thematic diversification of the Fund**: Palo Alto (cyber), ASML (data and AI), Quanta (electrification), Cheniere (alternative energy) and Galderma (longevity).

We recognise that the recent past has been a challenging period for truly active equity strategies, including the Future Trends Fund. However, we see good reasons for optimism going forward, supported by both **top-down and bottom-up fundamentals** as well as a resilient macro backdrop. We believe we are at a potential inflection point for the Fund and that *when the tide turns, it could be significant*.

We are grateful for all the ongoing support and interest our investors have shown in the Future Trends strategy.

Alex Gunz, Fund Manager
October 2025

I Appendix One: Portfolio changes

During the third quarter, **the Fund added two new businesses to the portfolio and exited from three positions**. Given these changes, the Future Trends portfolio currently comprises 23 names versus 22 at the start of the year and 25 at peak.

We initiated positions in Galderma and Uber, both of which have helped to improve portfolio fundamentals and diversification. We are particularly pleased to see Galderma having gained 20.3% since we first invested in the business. Uber has added 5.0%. For context, the MSCI World Index increased by 7.3% over the same period (both positions were initiated on the same day).

While most readers will be familiar with Uber and quite likely may have used their services, Galderma is less well-known. Although founded in 1981, Galderma only listed on the Swiss Stock Exchange in March 2024. It is currently capitalised at CHF32.8bn (\$40.6bn). **Galderma is the market leader in the fast-growing dermatology market** and represents the only *pure-play* way of gaining exposure to this theme.

Think of Galderma as sitting at the crossover between beauty and medicine, exposed to multiple future trends. We discussed longevity in our September 2025 theme piece, referenced earlier in this report. Galderma has a broad focus on aesthetics and preserving youthful looks. As such, it plays to the medicalisation of beauty and the consumerisation of aesthetics.

The business operates as the number two player in the injectable aesthetics market. Its Dysport product competes with AbbVie's Botox. Galderma is also the leading player in therapeutic dermatology across acne, rosacea and actinic keratosis. Its third division offers over-the-counter dermatological skincare products.

Galderma has seen strong market outgrowth and share gains as a function not only of the secular trends to which it is exposed but also given its focus on scientifically differentiated segments. Galderma has pursued a successful omnichannel approach and is involved in ongoing education and value-add.

Guidance calls for at least 10% compound annual revenue growth through to the end of 2027 combined with 500 basis points of margin expansion. Our modelling would suggest that such objectives are achievable and could be exceeded. This conviction is based on Galderma's track record (both as a private and as a listed business) as well as our interactions with management. We first engaged with the business at the start of 2025 and have met with senior executives in both London and Switzerland.

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

Uber has been listed with for longer than Galderma (since 2019), but our decision only to invest in the business recently was based on it now being able to generate **strong and consistent levels of free cashflow**. This consideration has been a cornerstone of our investment process since the launch of the Fund.

Our modelling suggests that Uber will end 2025 with over \$5bn of free cashflow (FCF) and is then forecast to generate FCF at a 25%+ compound annual growth rate over the next three years. With \$6bn of cash on its balance sheet and net debt/EBITDA of <1x (and falling), Uber has significant scope to re-invest back into the business, improving its flywheel and expanding into new verticals. Further, investors can benefit from enhanced cash returns. Uber announced in February 2024 an inaugural \$7bn share buyback plan, of which \$3bn is remaining. This was followed by a new \$20bn share buyback plan with no fixed end-date announced in August 2025, which “underscores our confidence in the business”, per Uber.

We are attracted to the Uber business model owing to its scale and network effects. Uber’s network comprises tens of millions of drivers, consumers, merchants, shippers and carriers, as well as underlying data, technology, and shared infrastructure. The network becomes smarter with every trip. More riders attract more drivers, and vice versa, reinforcing scale in both supply and demand. As of end 2024, Uber was present in 15,000+ cities across 70+ countries. It would be difficult for new entrants to replicate these effects, especially in dense urban markets.

Looking ahead, we expect Uber to become an increasingly valuable partner to autonomous vehicle technology providers – as both a demand and utilisation platform, as well as a fleet operator. Uber envisions multiple autonomous vehicle players on its platform, reducing risks of dependency. Uber robotaxis are present in 10 cities. More supply (whether of drivers or autonomous vehicles) should be a positive for the company’s business model, sustaining the flywheel.

Our positions in Galderma and Uber were funded through full exits from our investments in MOWI and SIG Combibloc. As is typical when we make trades within the Fund, our conviction levels in the two former businesses exceeded those of the latter pair. We had owned MOWI since 2018 and SIG since 2021. Both businesses had underperformed the MSCI World Index in 2025 (and SIG throughout the time we had owned it), which reinforced our decisions to exit.

MOWI may have the leading franchise within sustainable farmed salmon, but the business has been unable fully to translate this into value for shareholders. Over the time we have managed the Future Trends Fund, we have realised that although the theme of food innovation is one that *interests* investors, it is difficult to find alpha-generating businesses that give direct exposure to the theme. The best explanation for this is that food producers sell what are often effectively commodities and so are price-takers exposed to cyclical trends. Further, consumers have multiple choices, and their purchase decisions may be influenced by income and by other exogenous factors (eating out, for example, was not possible during the pandemic). Neither Galderma nor Uber are exposed to these dynamics.

We were initially attracted to **SIG Combibloc** owing to the strong franchise it had built within sustainable packaging solutions. Not long after our investment, the company announced a major acquisition of Scholle-IPN, a business with adjacencies to SIG’s own. Although the deal made strategic sense, both management and the investment community *under-estimated* the complexities of integrating it. SIG faced additional headwinds in terms of pricing and demand in several geographies where it operated, resulting in pressures on estimates. We met management last in May and saw few catalysts on the horizon. Since our sell decision, SIG’s Chief Executive has left and the company cut its financial guidance, reinforcing our action.

The other sell we made during the quarter was in **Fortinet**, a US-listed cybersecurity business. Cyber is one of our highest conviction themes across the portfolio, with Fortinet’s peer, Palo Alto Networks ranking as the largest position within the Future Trends as of 30 September. We were attracted to Fortinet as a *complement* to Palo Alto and saw upside potential in respect of both estimates and valuation.

However, Q2 results on 6 August saw a 22% drop in the Fortinet share price the subsequent trading day. Although the shares have subsequently recovered *some* of their losses, our conviction in the business has been substantially diminished. The share price move reflected comments from management about a weaker than expected product refresh

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

cycle combined with reduced forward visibility. Management acknowledged that guidance given at its November 2024 Capital Markets Day – an event which had initially given us conviction to invest – may have *over-estimated* the rate at which customers would refresh products. Such dynamics, combined with share price volatility left us of the opinion that our investors' capital would be better deployed elsewhere.

I Appendix Two: Q3 leaders and laggards –

The Future Trends Fund saw a 3.4% gain in Q3, 390 basis points behind the MSCI World Index. We believe that the quarter can be divided into three phases (1) in-line performance through to late July (2) a sharp drawdown that occurred in late July/ early August – for stock-specific reasons, discussed below (3) outperformance from late August onwards, as noted earlier in the report.

The biggest single negative contributor over the quarter was **Fortinet**, which cost the Fund 127 basis points of performance. The shares dropped 22.0% on 7 August after second quarter results and additional disclosure. We had fully exited from our position by 12 August. The shares have yet to recover to their pre-7 August levels. We discussed the reasons behind for the drawdown and our subsequent sell decision in the prior Appendix of this report.

Other major laggards over the quarter in performance terms were **Intuitive Surgical, ARM Holdings and Novo Nordisk** (costing the Fund 99, 65 and 43 basis points of respective negative contribution). Healthcare has been the worst performing sector in the MSCI World Index year-to-date, reflecting the priorities of the Trump administration and related reductions in funding.

Despite these dynamics, Intuitive Surgical *raised* its procedure growth and gross margin guidance at the time of its Q2 results in late July. Novo Nordisk has admittedly had some well-publicised challenges relating both to management (the CEO was forced to step down and has now been replaced) and competition (in the US market for its weight-loss drugs). However, **we used share price weakness in Novo at the start of August to increase our weighting in the business**, from ~2.0% to ~3.0%. Novo shares have recovered 19.1% from their early August trough.

ARM Holdings suffered from high expectations heading into results at the end of July. Like many businesses which are seen as AI proxies, ARM had rallied strongly (by ~70%) from its Liberation Day trough. Results and guidance only 'met' as opposed to exceeded expectations, sending the shares down 13.4% on 30 July, when it released results. As with Novo, **we used weakness to increase our weighting**. On a year-to-date basis, ARM is up 14.7% and has contributed 71 basis points to the performance of the Fund.

At the opposite end of the spectrum, **ASML, First Solar and EMCOR** *each* contributed around 100 basis points to the Fund in the quarter. These businesses rose by 22.2%, 33.2% and 21.4% respectively. While each business is distinct in terms of its end markets (ASML makes lithography machines, First Solar produces photovoltaics and EMCOR constructs critical infrastructure), all three have been lifted by positive sentiment towards artificial intelligence. Specifically, First Solar and EMCOR *raised* financial guidance at the time of their second quarter results. First Solar has also benefited from increased clarity around the tax environment for solar. Meanwhile, investors continue to look for upgrades in consensus estimates at ASML, particularly projecting out into 2026 and 2027.

On a year-to-date basis, EMCOR and ASML have been among the five biggest positive contributors to Fund performance. Quanta Services and Coherent – two of the remaining three – have also been lifted by positive AI sentiment and upwardly revised earnings estimates. Plaudits, however, to **DoorDash. The stock is up 62.1% year-to-date and has added 207 basis points of positive contribution, making it the Fund's best performer.** We added DoorDash to our portfolio in December 2024 and profiled it in our [Q4 2024 commentary](#). A meeting with the company in San Francisco increased our positive stance towards the business.

I Appendix Three: How we are positioned

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

Palo Alto Networks (6.1% weight): Palo Alto Networks is the leading next-generation global cybersecurity provider. It is the only cybersecurity business currently to provide a fully integrated set of solutions (all of which are cloud native and were built bottom-up) 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 suites offered by Palo Alto. The business estimates that it is growing at around two times the rate of the broader market. This performance has translated into ~40% annualised shareholder returns in the last five years. *Palo Alto shares are up 11.9% YTD.*

ASML (5.7% 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 over €30bn. Growth in semiconductor end-markets and increasing lithography intensity on future nodes continues to fuel demand for ASML's services. The business last reported revenues of €28.2bn 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 22.0% YTD.*

Quanta Services (5.2% weight): Quanta is a leading energy transition infrastructure solutions provider for the utility, renewable energy, communications and energy industries. Think of Quanta as an enabler for system modernisation and resiliency, electrification and decarbonisation. The business has two complementary divisions – electric infrastructure solutions and utility infrastructure solutions – and is exposed to multiple future trends. Much of the spend being undertaken by Quanta's customers is non-discretionary resulting in annual recurring revenues of ~90%, primarily in the form of electric and gas utility spend. A \$35bn+ order backlog provides excellent visibility. Since inception, Quanta has focused on superior execution and sought only to undertake profitable projects. This discipline has helped generate superior returns. *Quanta shares are up 31.1% YTD.*

Cheniere Energy (5.0% 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 55mpta as of end 2024, 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 ~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 9.4% YTD.*

Galderma (4.8% 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 as a result of its product innovation and expansion into new and under-penetrated 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. As asset-light business model and significant free cashflow generation potential also provides Galderma with significant capital allocation optionality. *Galderma shares are up 37.4% YTD.*

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

I Important Information

Past performance is not an indication or guarantee of future performance and no representation or warranty is made regarding future performance. This communication is for information purposes only. It is not an invitation or inducement to engage in investment activity.

The document is provided for information purposes only and does not constitute investment advice or any recommendation to buy or sell or otherwise transact in any investments.

The contents of this document are based upon sources of information which Heptagon Capital believes to be reliable. However, except to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to the accuracy or completeness of this document or its contents and, Heptagon Capital, its affiliate companies and its members, officers, employees, agents and advisors do not accept any liability or responsibility in respect of the information or any views expressed herein. 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. Where this document provides forward-looking statements which are based on relevant reports, current opinions, expectations and projections, actual results could differ materially from those anticipated in such statements. All opinions and estimates included in the document are subject to change without notice and Heptagon Capital is under no obligation to update or revise information contained in the document. Furthermore, Heptagon Capital disclaims any liability for any loss, damage, costs or expenses (including direct, indirect, special and consequential) howsoever arising which any person may suffer or incur as a result of viewing or utilising any information included in this document.

The document is protected by copyright. The use of any trademarks and logos displayed in the document without Heptagon Capital's prior written consent is strictly prohibited. Information in the document must not be published or redistributed without Heptagon Capital's prior written consent.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP, acting as Distributor, is authorised and regulated in the UK by the Financial Conduct Authority.

I Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

I SFDR

This Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund promotes environmental and/or social characteristics but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to EU classifications but does not place significantly higher importance on the environmental objective of each underlying investment. Please see [Prospectus](#) for further information on the Funds environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Fund's performance.

I Disclaimers

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and S&P Global Market Intelligence (“S&P”) and is licensed for use by Heptagon Fund ICAV. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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>

Heptagon Capital, 63 Brook Street, Mayfair,
London W1K 4HS
Tel: +44 20 7070 1800
(FRN 403304)

Authorised & Regulated by the Financial Conduct
Authority in the UK
12 Endeavour Square, London

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