Heptagon Future Trends Equity Fund

B USD Acc (IE00BYWKML08)

Portfolio Management

Alex Gunz

Key Facts

Investment Team Location	London, UK
Active/Passive	Active with reference to a benchmark
SFDR Classification	Article 8
Primary Benchmark	MSCI World NR USD
Fund Size	$95m
Total No. of Holdings	24
Fund Launch	12/01/2016
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	12/11/2020
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Management Fee	1.95%
Min. Investment	$15,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Management Company Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

Investment Objective and Strategy

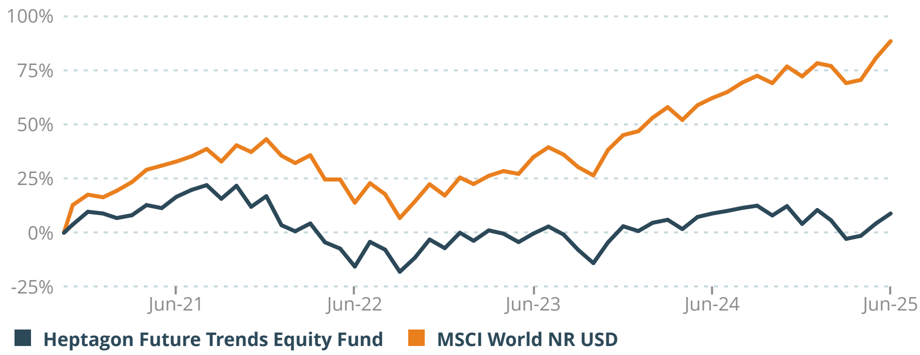
The Fund aims to deliver consistent and sustainable long-term returns by investing in a concentrated portfolio of global equities.

The Fund seeks to invest in a diverse range of businesses offering exposure to the key trends which we believe will help shape the future. These trends naturally align with the Sustainable Development Goals of the United Nations and are trends which we believe will grow in importance regardless of the economy and regulation.

The Fund is highly concentrated with low levels of turnover, and is sector, size, and geography agnostic. Portfolio construction is conducted bottom-up, with an emphasis on quantitative and qualitative factors as well as ESG considerations. The Fund does not invest in areas such as gambling, weapons, or tobacco and engages in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. Fund Manager, Alex Gunz, has worked in finance since 1997 and prior to joining Heptagon in 2011 was a top-ranked analyst at firms including Credit Suisse and JP Morgan.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.
Fund	4.4%	12.0%	4.6%	0.0%	8.9%
Primary Benchmark	4.3%	11.5%	9.5%	16.3%	18.3%
+/-	+0.1%	+0.5%	-4.9%	-16.3%	-9.4%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.02	0.72	Tracking Error	9.9%
Standard Deviation	22.3%	17.6%	Excess Return	-10.6%
Alpha	-10.2%	-	Beta	1.09
Up Capture	102.1%	-	Correlation to Primary Benchmark	0.88
Down Capture	114.8%	-	Information Ratio	-1.59

Source: Morningstar, as of 30.06.2025
Period Since Inception, Net of fees

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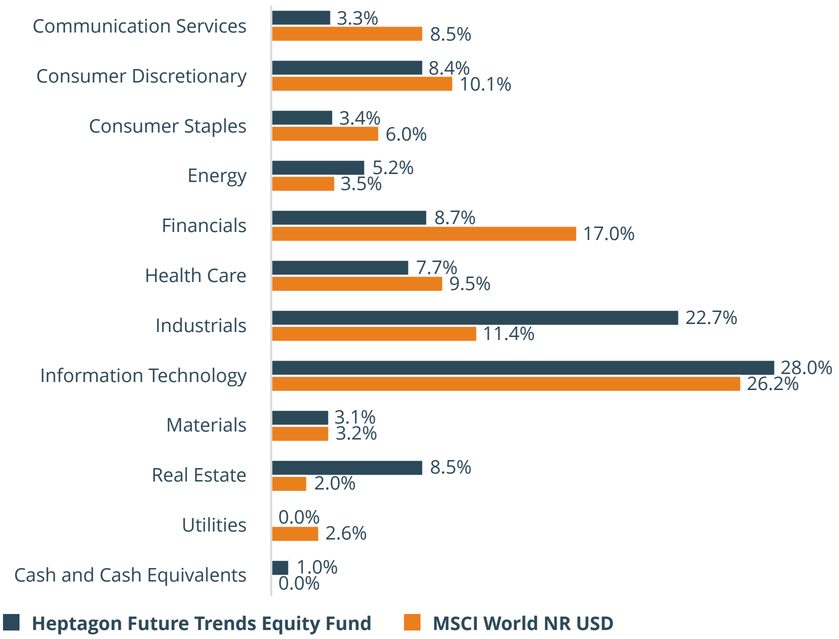
Top 10 Holdings

Palo Alto Networks Inc	5.6%
DoorDash Inc Ordinary Shares - Class A	5.3%
Cheniere Energy Inc	5.2%
Quanta Services Inc	5.2%
ARM Holdings PLC ADR	5.1%
Intuitive Surgical Inc	5.1%
Mastercard Inc Class A	5.0%
ASML Holding NV	4.8%
Xylem Inc	4.6%
Equinix Inc	4.6%
Total of Top 10	**50.5%**

Source: Morningstar, as of 30.06.2025

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2020												5.7%	5.7%	4.2%
2021	-0.7%	-1.9%	1.2%	4.3%	-1.2%	4.7%	2.7%	1.9%	-5.2%	5.3%	-8.0%	4.4%	6.5%	21.8%
2022	-11.4%	-2.7%	3.5%	-8.3%	-3.0%	-9.0%	13.5%	-3.7%	-11.1%	7.9%	9.5%	-4.2%	-20.6%	-18.1%
2023	7.6%	-3.7%	5.0%	-1.5%	-3.9%	4.0%	3.3%	-3.6%	-7.1%	-6.6%	11.1%	7.7%	10.9%	23.8%
2024	-2.1%	3.8%	1.3%	-4.1%	5.6%	1.5%	1.0%	1.3%	0.9%	-4.0%	4.0%	-7.3%	1.1%	18.7%
2025	6.1%	-4.3%	-8.1%	1.5%	5.7%	4.4%							4.6%	9.5%

Source: Morningstar, as of 30.06.2025

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
B	USD	Acc	-	IE00BYWKML08	HEPFUTB ID	BYWKML0
B1	USD	Acc	-	IE00BYWKMZ44	HPFUTB1 ID	BYWKMZ4
BR	CNY	Acc	-	IE00BZ6F7V35	HPFUTBR ID	BZ6F7V3

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.

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