Heptagon European Focus Equity Fund

AE EUR Acc (IE00BPT33X84)

Portfolio Management



Christian Diebitsch

Key Facts

Investment Team Location	London, UK
Active/Passive	Active with reference to a benchmark
SFDR Classification	Article 8
Primary Benchmark	MSCI Europe NR USD
Fund Size	€78m
Total No. of Holdings	22
Active Share	88.65%
Fund Launch	26/08/2014
Fund Base Ccy	EUR
Fund Status	Open to all investors
Share Class Launch	22/10/2014
Share Class Ccy	Euro
Share Class Status	Open to all investors
Management Fee	1.50%
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

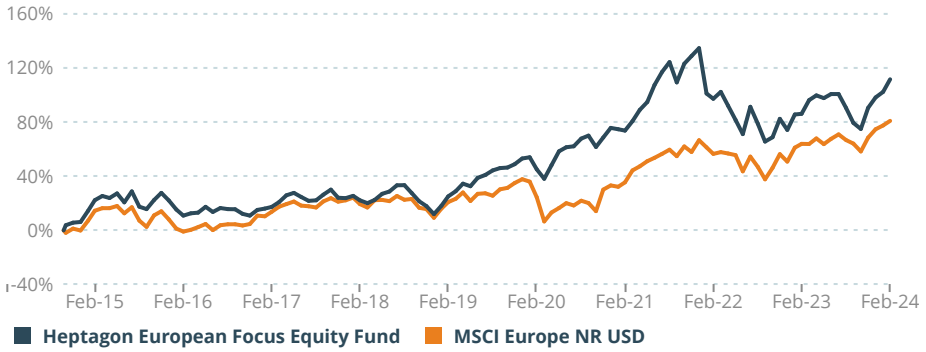
The Fund aims to deliver long-term capital appreciation by investing in European equities.

The Fund employs a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. Rigorous fundamental analysis is utilised to identify companies believed to have intrinsic value greater than market valuations.

ESG considerations are essential to the investment process, 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. The Fund also avoids commodity or energy stocks and does not generally invest in purely financial sectors as these are deemed to be closely integrated with a slow-growing economy. The Fund favours large-capitalised stocks with adequate free-float liquidity and more concentrated business models over those widely diversified. Fund Manager, Christian Diebitsch, joined Heptagon in 2014 and has been managing European Equity funds with the same investment style since 2007.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.
Fund	4.6%	11.1%	6.8%	13.7%	6.8%	11.1%
Primary Benchmark	1.9%	7.4%	3.5%	10.4%	10.1%	8.4%
+/-	+2.7%	+3.7%	+3.3%	+3.3%	-3.3%	+2.7%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.39	0.31	Tracking Error	10.9%
Standard Deviation	19.9%	19.9%	Excess Return	1.2%
Alpha	1.8%	-	Beta	0.86
Up Capture	88.2%	-	Correlation to Primary Benchmark	0.87
Down Capture	86.0%	-	Information Ratio	0.17

Source: Morningstar, as of 29.02.2024
Period Since Inception, Net of fees

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

Heptagon European Focus Equity Fund

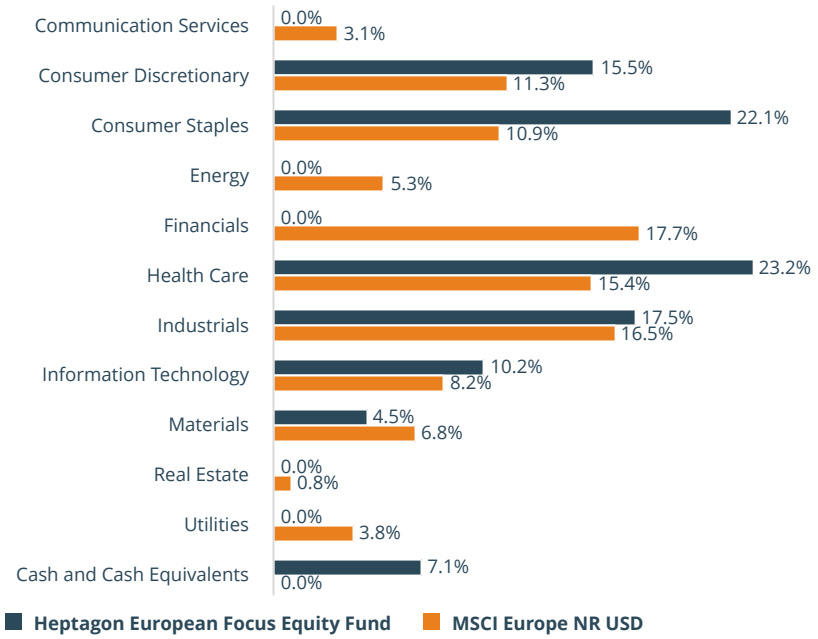
AE EUR Acc (IE00BPT33X84)

Top 10 Holdings

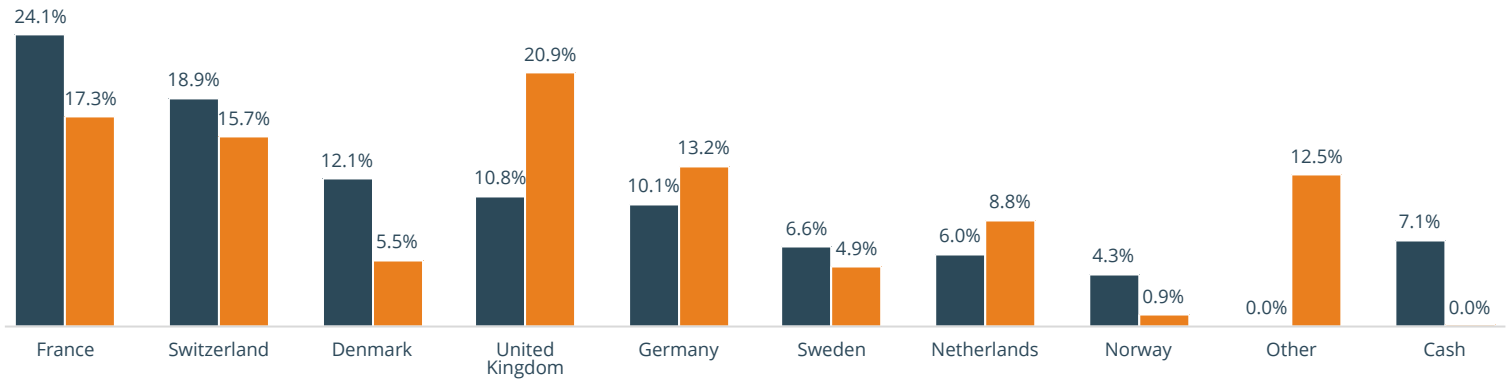
Novo Nordisk A/S	8.1%
Atlas Copco AB	6.6%
L'Oreal S.A.	6.5%
ASML Holding NV	6.0%
Hermes International SCA	5.4%
Givaudan SA	4.5%
Straumann Holding AG	4.4%
Tomra Systems ASA	4.3%
LVMH Moet Hennessy Louis Vuitton SE	4.3%
Beiersdorf AG	4.3%
Total of Top 10	**54.4%**

Source: Heptagon, as of 29.02.2024

Sector Weights



Country Weights



Source: Morningstar, as of 29.02.2024

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2015	7.8%	6.8%	2.5%	-1.2%	2.8%	-5.2%	6.7%	-8.8%	-1.5%	5.8%	4.3%	-4.4%	2.3%	1.7%
2016	-5.5%	-3.9%	1.5%	0.5%	3.9%	-3.2%	2.6%	-0.7%	-0.1%	-2.9%	-1.2%	3.8%	-5.8%	2.6%
2017	0.9%	1.0%	3.1%	4.2%	1.4%	-2.3%	-2.3%	0.4%	3.4%	2.9%	-4.6%	-0.3%	7.6%	10.2%
2018	1.4%	-2.6%	-1.7%	2.0%	3.7%	1.4%	3.5%	0.1%	-4.4%	-4.8%	-3.0%	-5.0%	-9.5%	-10.6%
2019	5.5%	5.9%	3.1%	4.3%	-1.4%	4.7%	1.5%	2.4%	1.2%	0.2%	1.7%	2.9%	36.7%	26.0%
2020	0.6%	-5.8%	-4.8%	7.3%	6.9%	1.9%	0.4%	3.5%	1.3%	-4.9%	4.3%	4.2%	14.7%	-3.3%
2021	-0.6%	-0.6%	4.1%	4.6%	3.1%	6.4%	4.6%	3.4%	-6.7%	6.6%	2.5%	2.5%	33.5%	25.1%
2022	-14.2%	-2.0%	2.6%	-5.0%	-5.5%	-5.8%	11.8%	-6.5%	-7.4%	2.0%	8.0%	-4.5%	-25.7%	-9.5%
2023	6.6%	0.3%	5.4%	1.8%	-1.0%	1.5%	0.0%	-5.1%	-5.8%	-2.5%	8.9%	4.0%	13.8%	15.8%
2024	2.1%	4.6%											6.8%	3.5%

Source: Morningstar, as of 29.02.2024

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

Heptagon European Focus Equity Fund

AE EUR Acc (IE00BPT33X84)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
A	USD	Acc	-	IE00BPT33P01	HEPEURA ID	BPT33P0
A1	USD	Acc	-	IE00BPT33T49	HPEURA1 ID	BPT33T4
ACH	CHF	Acc	-	IE00BYNFVX92	HPEUACH ID	BYNFVX9
ACH1	CHF	Acc	-	IE00BYNFVY00	HEUACH1 ID	BYNFVY0
ACHH	CHF	Acc	Yes	IE00BYNFVZ17	HEUACHH ID	BYNFVZ1
ACHH1	CHF	Acc	Yes	IE00BYNFW036	HEACHH1 ID	BYNFW03
AD	USD	Dist	-	IE00BPT33V60	HPEURAD ID	BPT33V6
AD1	USD	Dist	-	IE00BPT33W77	HPEUAD1 ID	BPT33W7
AE	EUR	Acc	-	IE00BPT33X84	HPEURAE ID	BPT33X8
AE1	EUR	Acc	-	IE00BPT33Y91	HPEUAE1 ID	BPT33Y9
AED	EUR	Dist	-	IE00BVRYNM42	HPEUAED ID	BVRYNM4
AED1	EUR	Dist	-	IE00BVRYNN58	HEUAED1 ID	BVRYNN5
AG	GBP	Acc	-	IE00BPT33Z09	HPEURAG ID	BPT33Z0
AG1	GBP	Acc	-	IE00BPT34021	HPEUAG1 ID	BPT3402
AGD	GBP	Dist	-	IE00BPT34138	HPEUAGD ID	BPT3413
AGD1	GBP	Dist	-	IE00BPT34245	HEUAGD1 ID	BPT3424
AH	USD	Acc	Yes	IE00BVVQH249	HPEURAH ID	BVVQH24
AH1	USD	Acc	Yes	IE00BVVQH793	HPEUAH1 ID	BVVQH79

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.

Important Information and Disclosure

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "Company"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 403304) and is the sub-investment manager for a number of the Funds.

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them.

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

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

Heptagon European Focus Equity Fund

AE EUR Acc (IE00BPT33X84)

Important Information and Disclosure

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 plc. 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.