

Heptagon European Focus Equity Fund

CE share class

Objective

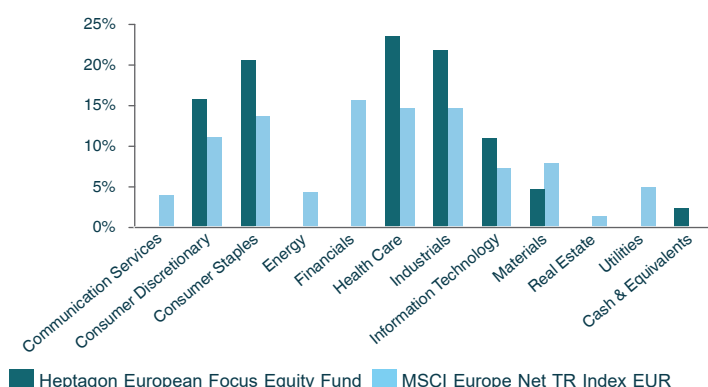
The Fund aims to deliver long-term capital appreciation by investing in European equities.

Investment Strategy

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. Christian Diebitsch joined Heptagon in 2014 and has been managing European Equity funds with the same investment style since 2007.

Portfolio Sector Weights (30/11/2020)



Key Facts

Fund Size:	EUR 54m
Fund Launch Date:	26/08/2014
Management Fee:	0.90%
Minimum Investment:	EUR 1,000,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	MSCI Europe Net TR Index EUR
Base Currency:	EUR
Dealing:	Daily by 2pm Irish time
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd

Top 10 Holdings by Issuer (30/11/2020)

Name	% of portfolio
ZALANDO SE	7.4%
TOMRA SYSTEMS ASA	7.4%
ASML HOLDING NV	6.5%
EUROFINS SCIENTIFIC	5.6%
LONZA GROUP AG	5.4%
NOVO NORDISK A/S	4.8%
COLOPLAST	4.8%
ADIDAS AG	4.7%
GIVAUDAN	4.7%
DASSAULT SYSTEMES SA	4.5%
Total of Top 10 Holdings	55.8%

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.

Historical Monthly Returns (Class CE EUR) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI Year
2014								0.0%*	0.0%	-1.0%	1.8%	0.5%	1.2%*	0.0%*
2015	7.8%	6.9%	2.5%	-1.2%	2.8%	-5.2%	6.8%	-8.7%**	-1.5%**	5.8%	4.4%	-4.3%	15.5%	8.2%
2016	-5.5%	-3.8%	1.5%	0.5%	3.9%	-3.2%	2.6%	-0.6%	-0.1%	-2.9%**	-1.2%**	3.9%	-5.2%	2.6%
2017	1.0%	1.0%	3.1%	4.2%	1.4%	-2.3%	-2.3%	0.4%	3.5%	3.0%	-4.6%	-0.2%	8.2%	10.2%
2018	1.5%	-2.6%	-1.7%**	2.0%**	3.7%	1.4%	3.6%	0.2%	-4.3%	-4.7%	-2.9%	-5.0%	-8.9%	-10.6%
2019	5.5%	5.9%	3.1%	4.3%	-1.3%	4.7%	1.6%	2.4%	1.3%	0.3%	1.8%	2.9%	37.5%	26.0%
2020	0.6%	-5.8%	-4.8%	7.3%	7.0%	1.9%	0.5%	3.5%**	1.4%	-4.9%	4.4%		10.7%	-5.6%

* From Fund inception 26/08/2014.

** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

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

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS ~ Tel: +44 20 7070 1800 ~ Fax: +44 20 7070 1881

Heptagon European Focus Equity Fund

CE share class

Available Share Classes

Name	Currency	Dist/Acc	ISIN
C	USD	Accumulation	IE00BPT33Q18
CD	USD	Distribution	IE00BPT34468
CE	EUR	Accumulation	IE00BPT34575
CED	EUR	Distribution	IE00BVRYNR96
CG	GBP	Accumulation	IE00BPT34682
CGD	GBP	Distribution	IE00BPT34799
CCH	CHF	Accumulation	IE00BYNFW580
CCH1	CHF	Accumulation	IE00BYNFW697
CCHH (Hedged)	CHF	Accumulation	IE00BYNFW705
CCHH1 (Hedged)	CHF	Accumulation	IE00BYNFW812
CFH (Hedged)	USD	Accumulation	IE00BYVYHF24
CH (Hedged)	USD	Accumulation	IE00BVVQH462

1 series is predominantly used to comply with UK RDR regulations

Important Information & Disclaimer

Heptagon Capital Limited, Heptagon Capital LLP and its Partners disclaim any and all liability relating to these materials, 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 PLC, and is licenced 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.

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 BBH and Bloomberg. 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. Past performance is not necessarily indicative of future returns.

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 fund's private placement memorandum with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in these funds is not suitable for all investors.