

Heptagon European Focus Equity Fund

AE EUR Acc (IE00BPT33X84)

Fund Manager



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 EUR
Fund Size	€89m
Total No. of Holdings	22
Active Share	88.34%
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
Depository	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

Investment Objective and Strategy

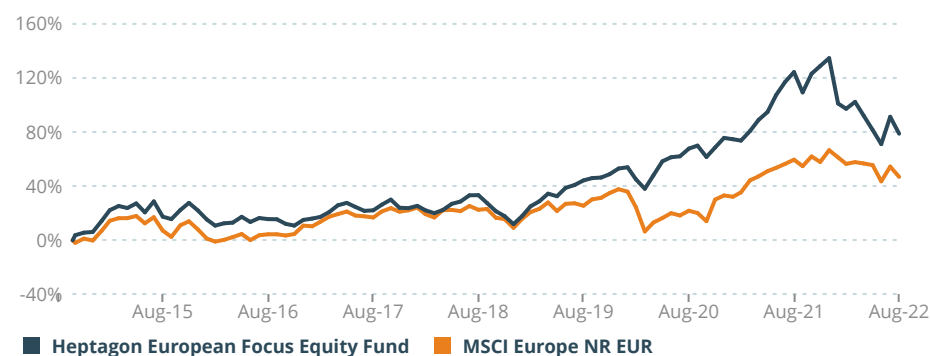
The Fund aims to deliver long-term capital appreciation by investing in European equities.

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	-6.5%	-1.5%	-23.8%	-20.3%	7.4%	7.9%
Primary Benchmark	-4.9%	-5.6%	-11.8%	-7.9%	5.4%	4.7%
+/-	-1.6%	+4.1%	-12.0%	-12.4%	+2.0%	+3.2%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.32	0.19	Tracking Error	10.9%
Standard Deviation	19.8%	20.7%	Excess Return	2.0%
Alpha	2.2%	-	Beta	0.82
Up Capture	84.3%	-	Correlation to Primary Benchmark	0.86
Down Capture	81.4%	-	Information Ratio	0.27

Source: Morningstar, as of 31.08.2022
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.

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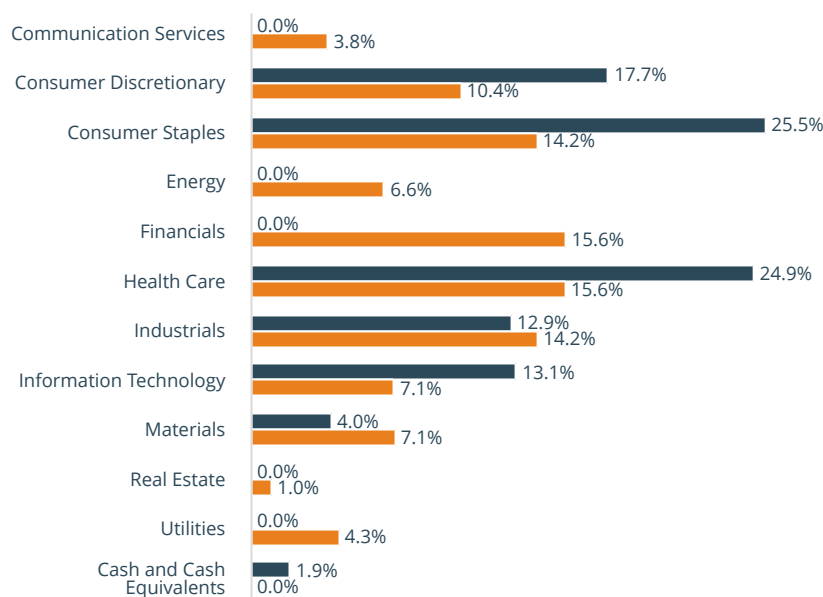
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Top 10 Holdings

Novo Nordisk A/S Class B	9.8%
Diageo PLC	6.0%
Tomra Systems ASA	5.7%
Chocoladefabriken Lindt & Spruengli AG	5.6%
Nestle SA	5.4%
ASML Holding NV	5.3%
Hermes International SA	4.5%
Essilorluxottica	4.5%
L'Oreal SA	4.3%
Beiersdorf AG	4.2%
Total of Top 10	55.3%

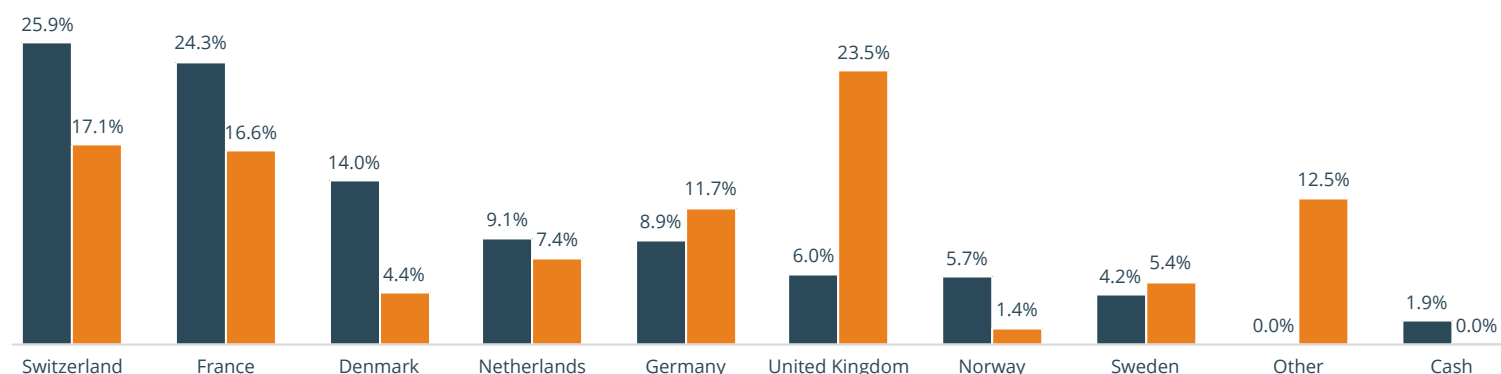
Source: Morningstar, as of 31.08.2022

Sector Weights



■ Heptagon European Focus Equity Fund ■ MSCI Europe NR EUR

Country Weights



■ Heptagon European Focus Equity Fund ■ MSCI Europe NR EUR

Source: Morningstar, as of 31.08.2022

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2014											1.8%	0.5%	2.3%	1.7%
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%	15.0%	8.2%
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%					-23.8%	-11.8%

Source: Morningstar, as of 31.08.2022

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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.

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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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