

'ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Heptagon Future Trends Equity Fund

Legal entity identifier: 549300XTPVBSVPM7K354

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



During the period covered by this report, the Fund complied with its environmental and social characteristics via the following:

- Application of the Fund's exclusion policy as detailed in the Fund's prospectus;

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

- Consideration of ESG ratings and data from external providers and in house analysis; and
- Dialogue and engagement with the Fund’s holdings, including onsite visits to company headquarters and operations.

Over the 12-month period ending 30 September 2023, the Fund has shown broad progress in respect of Environmental and Social credentials. 77% of the underlying investments within the Fund have emissions targets in place, versus 73% a year prior. Further, 57% of these are science-based, a 16 percentage-point improvement relative to 2022. From a social perspective, 100% of the underlying investments in the Fund have qualitative diversity commitments in place (unchanged versus a year prior), but the percentage of businesses quantifying these commitments has increased, from 55% to 59%.

● **How did the sustainability indicators perform?**

The Sub-Investment Manager considers the below when monitoring how underlying companies invested in by the Fund meet E/S characteristics:

- A positive rate of change, progress in respect of the company’s environmental and social objectives and disclosures; and
- Areas for improvement, which leads to further engagement with investee/potential companies.

The Sub-Investment Manager has published quarterly sustainability reports since Q2 2020 that tracks the progress of the Fund on both a qualitative and quantitative basis. A proprietary database of information gathered from published Sustainability Reports and conversation with the businesses owned within the Fund supports this output. The Sub-Investment Manager also uses data published by external agencies (particularly MSCI) as a way to assess sustainability progress. Notwithstanding changes to the portfolio over the 12-month period, 80% of the underlying investments in the Fund currently receive a leading (AAA or AA) rating from MSCI in respect of sustainability, versus 67% as of 1 October 2022.

	Q4 22	Q1 23	Q2 23	Q3 23
Environmental Factors				
Emissions targets in place?	77%	77%	78%	77%
Commitment to net neutrality	64%	64%	61%	61%
Science-based targets	45%	55%	48%	57%
Social Factors				
Diversity Commitments	100%	100%	100%	100%
Quantitative Diversity targets in place?	64%	64%	61%	59%
Other Considerations				
C-level management remuneration linked to ESG targets?	55%	59%	57%	64%
Independent Board: average %	86%	86%	86%	87%

Source: Heptagon Capital, Company reports

● **...and compared to previous periods?**

Not applicable. There has been no previous reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse
Asset allocation
describes the share of investments in specific assets. decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.



What were the top investments of this financial product?

The table below shows the 15 largest holdings in the Fund as of 30 September 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 30/09/23.

Holding	Sector	Weighting (%)	Country
ASML Holding NV	Information Technology	5.950	Netherlands
Novo Nordisk A/S Class B	Healthcare	5.920	Denmark
Equinix Inc	Real estate	5.820	USA
Mastercard Inc Class A	Information Technology	5.660	USA
Xylem Inc	Industrials	5.550	USA

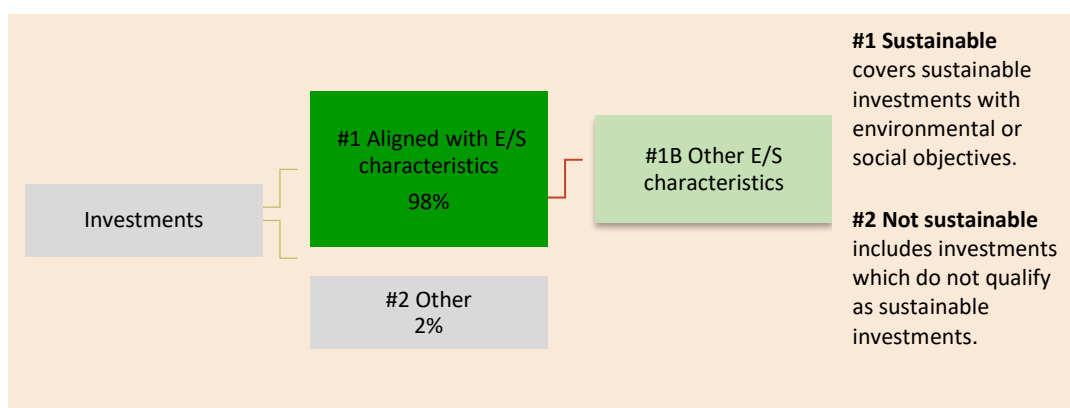
GXO Logistics Inc	Industrials	5.500	USA
Cheniere Energy Inc	Energy	4.910	USA
Thermo Fisher Scientific Inc	Healthcare	4.820	USA
First Solar Inc	Energy	4.790	USA
Quanta Services Inc	Industrials	4.660	USA
SIG Group AG	Materials	4.640	Switzerland
Keysight Technologies Inc	Information Technology	4.610	USA
Prologis Inc	Real estate	4.550	USA
Mowi ASA	Consumer staples	4.100	Norway
Zebra Technologies Corp Class A	Information Technology	3.660	USA



What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-Sector	% of Assets
Consumer Discretionary	Automotive Parts & Equipment	3.6
Consumer Discretionary	Education Services	1.8
Consumer Discretionary	Hotels, Resorts & Cruise Lines	3.6
Consumer Staples	Packaged Foods & Meats	4.1
Energy	Oil & Gas Storage & Transportation	4.9
Financials	Transaction & Payment Processing Services	5.7
Health Care	Health Care Equipment	7.0
Health Care	Life Sciences Tools & Services	4.8
Health Care	Pharmaceuticals	5.9
Industrials	Air Freight & Logistics	5.5
Industrials	Construction & Engineering	4.7

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Industrials	Heavy Electrical Equipment	3.5
Industrials	Industrial Machinery & Supplies & Components	5.6
Information Technology	Application Software	3.6
Information Technology	Electronic Equipment & Instruments	8.3
Information Technology	Semiconductor Materials & Equipment	5.9
Information Technology	Semiconductors	4.8
Materials	Paper & Plastic Packaging Products & Materials	4.6
Real Estate	Data Center REITs	5.8
Real Estate	Industrial REITs	4.6
Cash		1.7



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

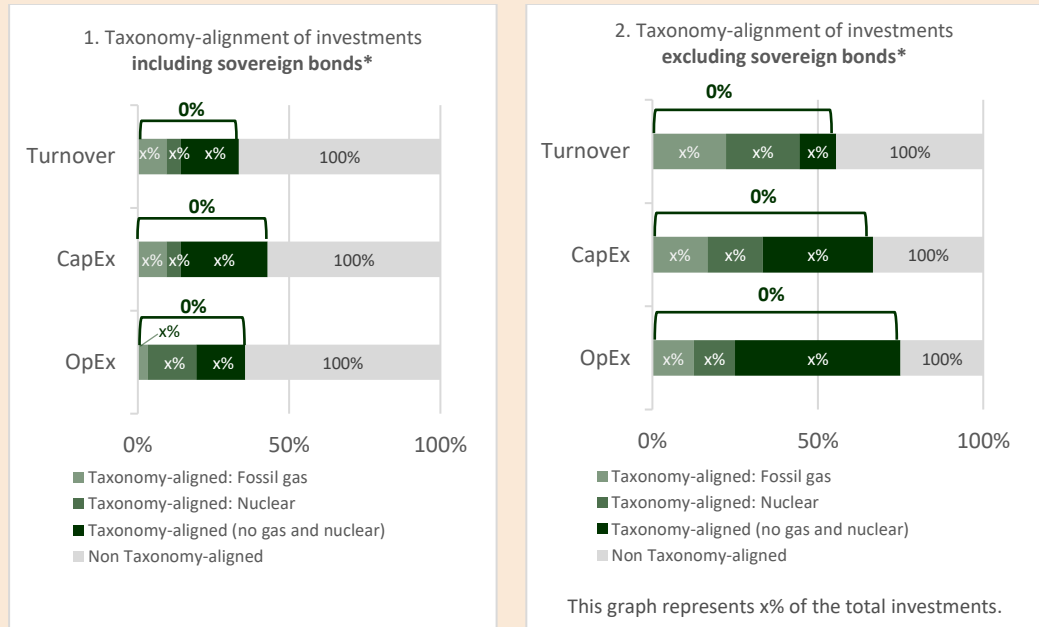
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. There has been no previous reporting.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable.

● **What was the share of socially sustainable investments?**

Not applicable.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

Throughout the period, the Sub-Investment Manager also engaged with selected companies, in particular on where the underlying companies within the Fund could improve in respect of their sustainability initiatives. Key topics of focus include increased levels of financial disclosure and the linkage between progress on sustainability metrics and executive remuneration. Naturally, discussion topics will vary by business. In some instances the Sub-Investment Manager has specifically engaged with businesses on how to scope and then improve their sustainability strategies.



How did this financial product perform compared to the reference benchmark?

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.

- ***How did this financial product perform compared with the broad market index?***
Not applicable.