

Heptagon European Focus Equity Fund

CE share class

Objective

The investment objective of the Fund is to provide long-term capital appreciation by investing in European equities.

Investment Strategy

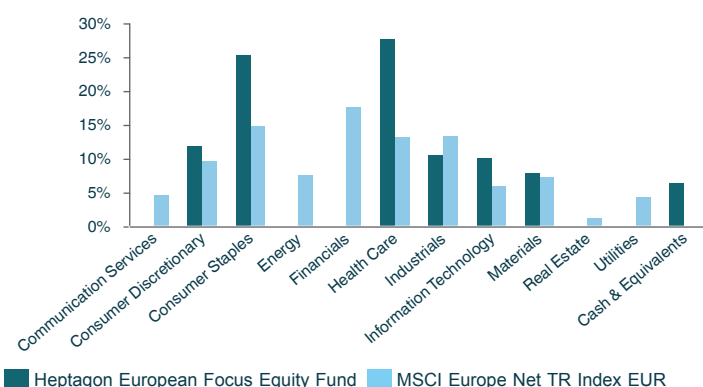
The Fund employs a high conviction, bottom-up, low turnover, research driven strategy, with a bias towards companies that exhibit sustainable long-term top and bottom-line growth.

The portfolio manager evaluates investment opportunities on a company-by-company basis and utilises fundamental analysis to identify companies believed to have an intrinsic value greater than what is reflected in the current market valuation. This approach includes analysis of a company's financial statements, profitability, management structure, operations, business strategy, product development, and its position within its industry, among other things.

The Fund prefers large-capitalised stocks which display adequate free-float and liquidity, although investments are not limited by market capitalisation. The Fund does not invest in commodity or energy stocks, where the price of the product is set in the world market. The Fund does not generally invest in purely financial sectors, such as banks or insurance companies, as these sectors are deemed to be closely integrated with a slow-growing economy. In addition, the Fund prefers companies with more concentrated business models over those that have widely diversified business models, such as industrial conglomerates.

Fund manager, Christian Diebitsch, has over 27 years industry experience with close to 13 years directly managing European equities.

Portfolio Sector Weights (31/07/2019)



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%			31.3%	20.3%

* 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.

Key Facts

Fund Size:	EUR 24m
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 (31/07/2019)

Name	% of portfolio
NOVO NORDISK A/S	7.4%
SERCO GROUP PLC	7.1%
ZALANDO SE	6.9%
L'OREAL	6.8%
ESSILOR INTERNATIONAL	6.3%
DASSAULT SYSTEMES SA	5.4%
ADIDAS AG	5.0%
DIAGEO PLC	5.0%
COLOPLAST	4.8%
ASML HOLDING NV	4.8%
Total of Top 10 Holdings	59.5%

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.

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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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

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