

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Cushing US Energy Infrastructure Equity Fund - Class A (USD) ISIN: IE00BYZV9087

A sub-fund of Heptagon Fund plc, which is an open-ended umbrella type investment company with segregated liability between sub-funds. Heptagon Capital Limited is the Investment Manager and Cushing Asset Management, LP is the Sub-Investment Manager.

OBJECTIVES AND INVESTMENT POLICY

Objective

The investment objective of the Fund is to seek to maximise total returns from a combination of capital appreciation and income.

Investment Policy

The Fund seeks to achieve its investment objective by investing, under normal market circumstances, at least 80% of its Net Asset Value primarily in Swaps in order to gain exposure to midstream energy infrastructure (toll road transportation services through pipeline, rail and tankers) Master Limited Partnerships 'MLPs' and either directly or indirectly (through Swaps) in businesses and financial instruments whose main focus is in, or who offer exposure to energy sector investments. These will be securities listed or traded on Recognised Markets primarily in the United States, which have the economic characteristics of MLPs and other businesses that operate in the energy and natural resource infrastructure sector as well as financial instruments that offer exposure to the energy and natural resource infrastructure sector.

For avoidance of doubt, the Fund will not invest directly in MLPs themselves.

The Fund is actively managed which means that the Sub-Investment Manager is actively making investment decisions for the Fund. The Fund is not managed by reference to any benchmark.

Investment Period

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time.

Subscription and redemptions of the shares can be carried out by 14:00 hours Ireland time on all Irish and United Kingdom business days and days on which the New York Stock Exchange is open for trading.

Further information on the Fund's investment objective and policy can be found in the Fund's Prospectus.

RISK AND REWARD PROFILE

Lower risk Higher risk

← Typically lower rewards Typically higher rewards →

1	2	3	4	5	6	7
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This indicator table demonstrates where the Fund ranks in terms of its potential risk and reward.

The risk assessment is based on historical data and is not guaranteed to remain unchanged. It may change over time and may not be a reliable indication of the future risk profile of the Fund.

The lowest category does not mean risk free as all investments involve risks.

This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

Gains or losses for individual shareholders will therefore depend on the exact timing of the subscription and redemption of shares.

The Fund invests in a wide range of securities primarily in the energy sector. The Fund spreads risk by means of this diversification.

The following risks may not be fully captured by the Risk and Reward Indicator:

- events over which the Fund has no control, such as political or global economic risks
- Investments in the energy sector may be affected by environmental issues and government regulation.

Additional risks are detailed in the Prospectus. This list does not purport to be exhaustive and risks of an exceptional nature may arise from time to time.

CHARGES FOR THIS FUND

One-off charges taken before or after you invest	
Entry Charge	Max 3.00 %
Exit Charge	Max 3.00 %
Charges taken from the Fund over a year	
Ongoing Charges	4.31 %
Charges taken from the Fund under specific conditions	
Performance Fee	None

The entry and exit charges shown are maximum figures. The actual entry and exit charges can be obtained from your financial adviser or distributor.

There may be a switching charge (for switching into the Fund from another fund) of Max 5%.

The ongoing charges figure is the cost of running the Fund and includes the costs of marketing and distribution. It does not include portfolio transaction costs. These charges reduce the potential growth of your investment and may vary from year to year.

The ongoing charges figure shown here is an estimate of the charges. An estimate is being used as the share class has not yet launched. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information about charges, please refer to the "Fees and Expenses" section of the Fund's prospectus.

PAST PERFORMANCE



The Fund was launched on 22 December 2015.

The share class has not yet launched, therefore there is insufficient data to provide a useful indication of past performance.

PRACTICAL INFORMATION

- This document describes only one share class, Class A but is considered representative of the following share classes A1 (IE00BYZV9426), AD (IE00BYZV9533), AD1 (IE00BYZV9640), AE (IE00BYZV9756), AE1 (IE00BYZV9863), AED (IE00BYZV9970), AED1 (IE00BYZV9B99), AEH (IE00BYZVB023), AEH1 (IE00BYZVB130), AF (IE00BYZVB684), AG (IE00BYZV9C07), AG1 (IE00BYZV9D14), AGD (IE00BYZV9F38) and AGD1 (IE00BYZV9G45). Information on how to buy and sell shares and how to switch shares from one share class to another within the Fund or to another sub-fund of Heptagon Fund plc is included in the Fund's prospectus which can be obtained by contacting Heptagon Capital LLP or your financial advisor.
- Further detailed information about the Fund, including its Prospectus (in English, Spanish and German) and latest Annual and Semi-Annual reports (in English and German), is available free of charge from Heptagon Capital LLP, 63 Brook Street, London W1K 4HS, United Kingdom. Telephone: +44 207 070 1800. Email: london@heptagon-capital.com.
- Heptagon Fund plc is an umbrella fund with segregated liability between sub-funds meaning that the assets of each fund are held separately and will not be affected by claims against other sub-funds. The prospectus and the latest Annual and Semi-Annual reports are prepared for all funds in Heptagon Fund plc.
- The current share prices for the Fund may be obtained on Bloomberg, MorningStar, Thomson Reuters and Fundinfo.com.
- The Fund's Depositary is Brown Brothers Harriman Trustee Services (Ireland) Ltd and its Administrator is Brown Brothers Harriman Fund Administration Services (Ireland) Ltd.
- Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the statutes, and the annual and semi-annual reports are available free of charge from the Swiss representative.
- Irish authorised funds are currently exempt from tax on their income and capital gains. The Fund may be liable to pay tax on dividends from foreign companies. Prospective investors should note that changes to Irish tax legislation, as well as the tax code, may have an impact on the personal tax position of investors.
- Heptagon Capital Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- As required by the UCITS V Directive, Heptagon Fund Plc ensures that the Investment Manager and Sub Investment Managers are in compliance with its Remuneration Policy. Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits, including the composition of a remuneration committee, where such a committee exists, is available at www.heptagon-capital.com and a paper copy of this policy is available to investors free of charge upon request.

Heptagon Fund Plc is authorised in Ireland and regulated by the Central Bank of Ireland. Heptagon Capital Limited is licenced to conduct investment services by the Malta Financial Services Authority. Cushing Asset Management, LP is a Registered Investment Advisor with the U.S. Securities and Exchange Commission.

This key investor information is accurate as at 19/02/2020.