

Heptagon Listed Private Assets Fund

C USD Acc (IE00BF1K7D57)

Fund Manager



ARNAUD GANDON

Key Facts

Investment Team Location	London, UK
Active/Passive	Active
SFDR Classification	Article 6
Primary Benchmark	None
Fund Size	\$19m
Fund Launch	23/06/2017
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	23/06/2017
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Management Fee	0.50%
Performance Fee	10.00%
Min. Investment	\$1,000,000
Fund Type	UCITS
Domicile	Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depository	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Every Friday by 2pm Irish time
Subscriptions	Weekly with 3 business days notice
Redemptions	Weekly with 3 business days notice

Investment Objective and Strategy

The Fund aims to produce high single digit returns, from a combination of capital appreciation and income, with a targeted annual yield of 4-5%.

The investment philosophy of the Fund is founded on the premise that exposure to private assets should earn a premium over listed equities and bonds over time. The manager believes that the growth in listed investment companies focusing on private assets provides an opportunity to emulate an endowment-style investment policy with enhanced liquidity. The Fund comprises a diversified portfolio of 20-30 positions in listed investment companies. It invests a minimum of 80% in private asset strategies including Infrastructure, Private Debt, Private Equity, Real Estate and other specialist managers.

The investment manager, Heptagon Capital, has strong expertise within private assets and sourcing specialist managers. The Fund is managed by Heptagon's CIO, Arnaud Gandon, who has over 20 years' investment experience.

Performance



Statistics

	Fund	Index		Fund
Sharpe Ratio	0.69	0.23	Tracking Error	16.6%
Standard Deviation	12.6%	21.0%	Excess Return	4.0%
Alpha	4.8%	-	Beta	0.38
Up Capture	31.2%	-	Correlation to Index	0.63
Down Capture	24.8%	-	Information Ratio	0.36

Source: Morningstar, as of 31.10.2021
 Period Since Inception, Net of fees
 Index refers to MSCI United Kingdom NR LCL.

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

Heptagon Listed Private Assets Fund

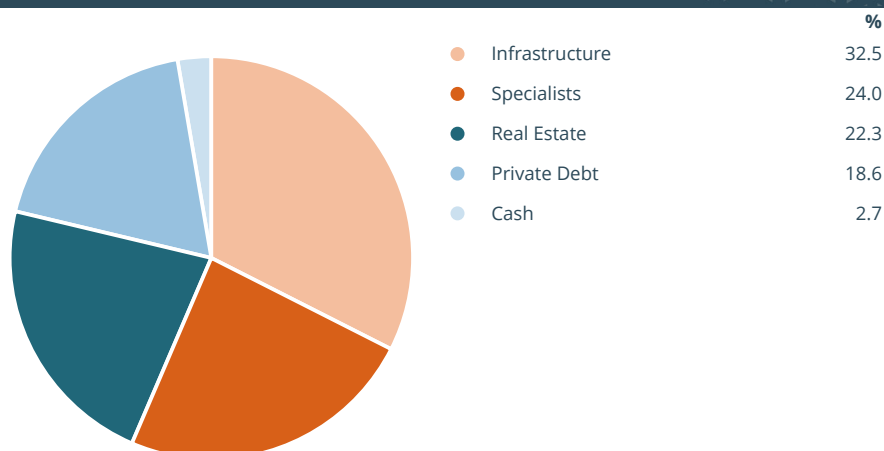
C USD Acc (IE00BF1K7D57)

Top 5 Holdings

TwentyFour Income Ord	5.6%
Home REIT Ord	5.4%
VPC Specialty Lending Investments Ord	5.1%
Digital 9 Infrastructure Ord	4.8%
Third Point Investors USD Ord	4.7%
Total of Top 5	25.6%

Source: Morningstar, as of 31.10.2021

Strategy Weights



Source: Heptagon, as of 31.10.2021

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2017							0.0%	-0.5%	-0.4%	0.5%	-0.6%	2.0%	1.0%
2018	-1.6%	-1.0%	0.3%	1.8%	-0.1%	1.3%	1.5%	0.6%	0.3%	-1.7%	-2.5%	-2.0%	-3.1%
2019	3.9%	0.9%	1.7%	1.7%	-1.1%	-0.3%	-0.1%	-0.4%	2.4%	0.0%	2.1%	2.5%	14.0%
2020	-1.3%	-3.6%	-12.2%	3.1%	3.0%	3.6%	2.3%	3.3%	-0.4%	0.0%	4.2%	4.4%	5.1%
2021	1.0%	1.6%	0.3%	3.5%	0.7%	1.1%	2.5%	2.5%	-1.6%	2.1%			14.3%

Source: Morningstar, as of 31.10.2021

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

Heptagon Listed Private Assets Fund

C USD Acc (IE00BF1K7D57)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00BF1K7D57	HEPLPAC ID	BF1K7D5
CCH	CHF	Acc	-	IE00BF2NZB70	HPLPCCH ID	BF2NZB7
CCHI	CHF	Acc	-	IE00BF2NZC87	HPLCCH1 ID	BF2NZC8
CCHH	CHF	Acc	Yes	IE00BF2NZD94	HPLCCHH ID	BF2NZD9
CCHH1	CHF	Acc	Yes	IE00BF2NZF19	HLCCHH1 ID	BF2NZF1
CD	USD	Dist	-	IE00BF2P0J63	HPLPACD ID	BF2P0J6
CE	EUR	Acc	-	IE00BF1K7F71	HPLPACE ID	BF1K7F7
CEH	EUR	Acc	Yes	IE00BF2P0K78	HPLPCEH ID	BF2P0K7
CEH1	EUR	Acc	Yes	IE00BF2P0L85	HPLCEH1 ID	BF2P0L8
CG	GBP	Acc	-	IE00BF1K7G88	HPLPACG ID	BF1K7G8
CGD	GBP	Dist	-	IE00BF1K7H95	HPLPCGD ID	BF1K7H9
CGDH	GBP	Dist	Yes	IE00BF2P0M92	HPLCGDH ID	BF2P0M9
CGH	GBP	Acc	Yes	IE00BF2P0N00	HPLPCGH ID	BF2P0N0
CGH1	GBP	Acc	Yes	IE00BF2P0Q31	HPLCGH1 ID	BF2P0Q3
CSEK	SEK	Acc	-	IE00BYWVG259	HPLCSEK ID	BYWVG25
CSEKH	SEK	Acc	Yes	IE00BYWVG366	HLCSEKH ID	BYWVG36
CSEKH1	SEK	Acc	Yes	IE00BYWVG473	HCSEKH1 ID	BYWVG47

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.

Important Information and Disclosure

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, 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 ICAV (the "ICAV"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 403304) and is the sub-investment manager for a number of the Funds. Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS ~ Tel: +44 20 7070 1800

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 Morningstar. 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.

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 ICAV's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in the Funds is not suitable for all investors.

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>

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

Heptagon Listed Private Assets Fund

C USD Acc (IE00BF1K7D57)

Important Information and Disclosure

This report contains information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. (www.msci.com)

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