

## Heptagon Listed Private Assets Fund

### Participant summary

### Report to participants

**Beginning of the reporting period**

**01/10/2018**

**End of the reporting period**

**30/09/2019**

This report was made available on 18/06/2020.

The fund remains a reporting fund (using the definition provided in the Offshore Funds (Tax) Regulations 2009) at the date this report was made available to investors.

Where excess reported income has arisen, it is deemed to have been distributed on the date six months following the end of the reporting period, being 31 March 2020, or, if relevant, on such earlier date as the excess reported income is recognised in the investor's accounts.

In order to compute the quantum of excess reported income relating to your shareholding, this can be calculated by reference to the number of units held by you as at 30 September 2019.

Excess reported income is reported in the functional currency of the fund. To convert this into the share class currency it is appropriate to use the foreign exchange rate ruling as at 31 March 2020, being the deemed date of distribution.

The fund operates a full equalisation policy. The equalisation amount is relevant to investors who have made an initial purchase of fund units during the reporting period and continued to hold an interest as at the period end. These investors should be able to use the equalisation per unit to calculate an equalisation amount which may be off set against any excess reportable income or against the amount of any actual distributions.

Should you have any queries with regards to the content of this report, please contact your tax advisor.

<b>Security</b>	<b>ISINs</b>	<b>Date of distributions</b>	<b>Total distributions in the reporting period per unit</b> <b>USD</b>	<b>Excess Reportable Income per unit</b> <b>USD</b>	<b>Investor average equalisation adjustment per unit</b> <b>USD</b>
Class C USD	IE00BF1K7D57	N/A	0.0000	3.2069	1.3211
Class C2D USD	IE00BF2P0V83	01/07/2019	0.4644	0.2973	0.7464
		01/04/2019	1.1234		0.3067
		02/01/2019	0.4616		0.8720
		01/10/2018	0.5568		0.1329