

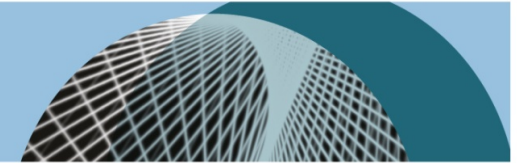
Levin Easterly US Equity Fund*

Q1 2021



*A sub-fund of Heptagon Fund plc

Important Information



The following presentation provides information on the Levin Easterly US Equity Fund (the “Fund”), a sub-fund of Heptagon Fund Plc which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited (“Heptagon”) is the Investment Manager and Levin Easterly Partners LLC (“Levin Easterly”) is the the Sub-Investment Manager meaning Levin Easterly exercises discretionary investment authority over the Fund.

Levin Easterly has been managing its All Cap Value Strategy since December 2011. The Fund has the same Portfolio Managers and investment team, the same investment objective and uses the same philosophy and strategy as the Levin Easterly All Cap Value Strategy. Since the Fund has a relatively short time period, the following presentation makes extensive reference to the Levin Easterly All Cap Value Composite (“Composite”) to provide a better understanding of how the team has managed this strategy over a longer time period. The Composite was created on 20.12.2011.

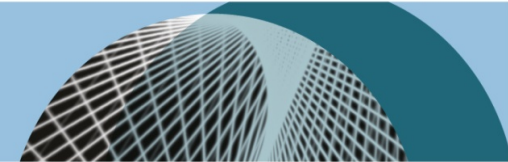
Levin Easterly manages the Fund according to the same investment principles, philosophy and execution of approach as those used for the Composite, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each portfolio in the future.

For the same reason, although the following presentation makes extensive reference to the performance of Levin Easterly as sub-investment manager of the Composite, the data for the Composite is provided purely for indicative purposes to demonstrate how Levin Easterly has performed historically in its role as investment advisor to this specific strategy. The performance for the Composite is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. This material should not be viewed as a solicitation or offer of services by Levin Easterly. It is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any U.S. registered security or U.S. investment product.

Any performance data quoted represents past performance. Performance figures are also shown for the Russell 3000® Value TR USD Index. The Russell 3000® Value TR USD Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company. The Russell 3000® Value TR USD Index measures the performance of those Russell 3000® companies with lower price-to-book ratios and lower expected growth rates. The Russell 3000® Index is represented by the 3,000 largest companies in the U.S. equity market, which represents around 98% of all U.S. equity securities. Performance figures are also shown for the S&P 500 Total Return Index (“S&P 500”). The S&P 500 Index is an American stock market index that includes the 500 largest companies by market capitalization.

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. The Funds' prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email london@heptagon-capital.com for a free copy of these documents. Levin Easterly claims compliance with the Global Investment Performance Standards (®).

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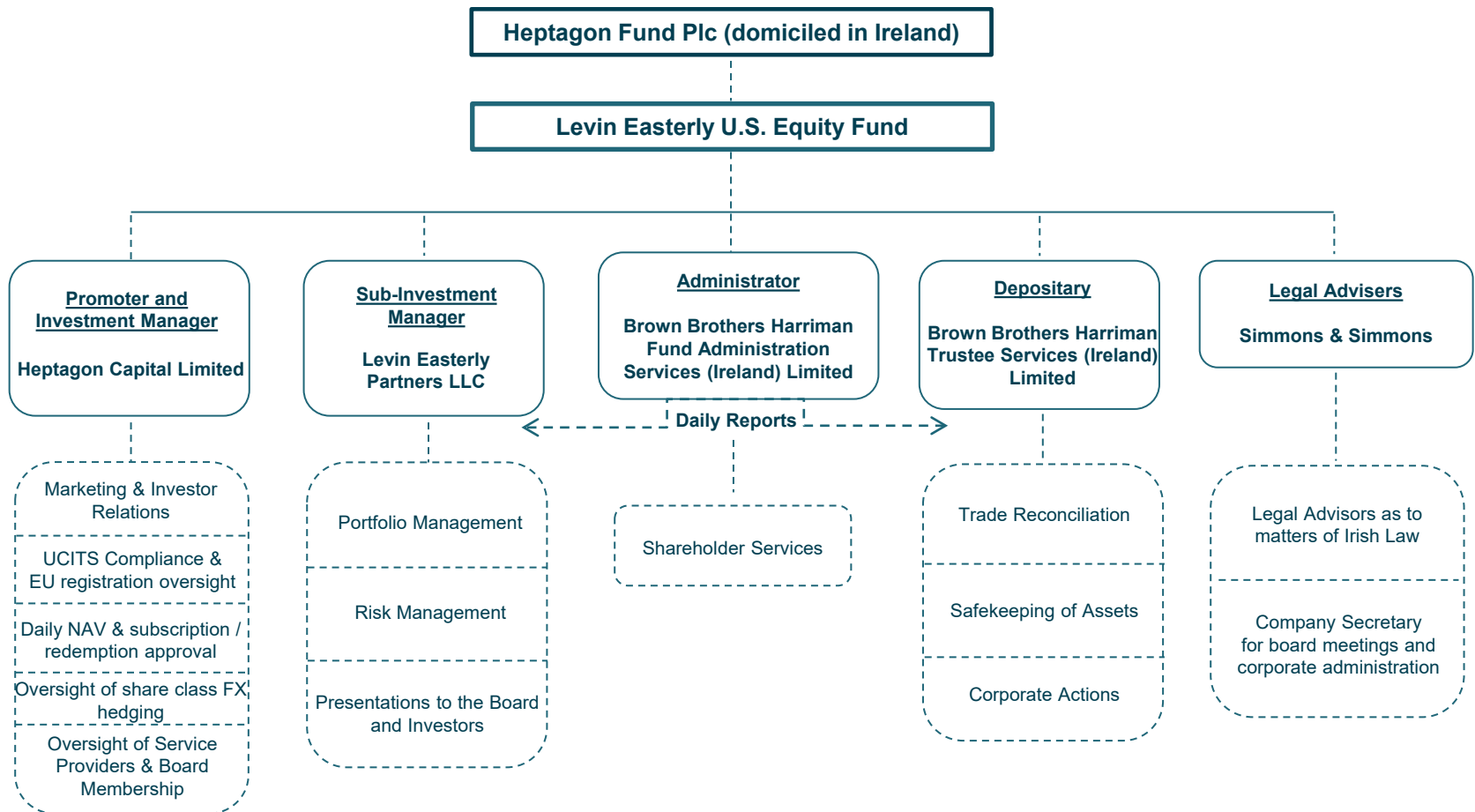
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The Investment Manager & Sub-Investment Manager

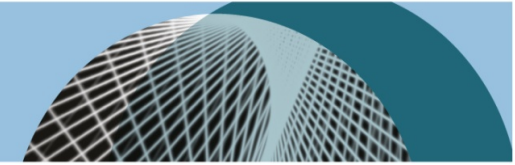


Irish UCITS Fund Structure

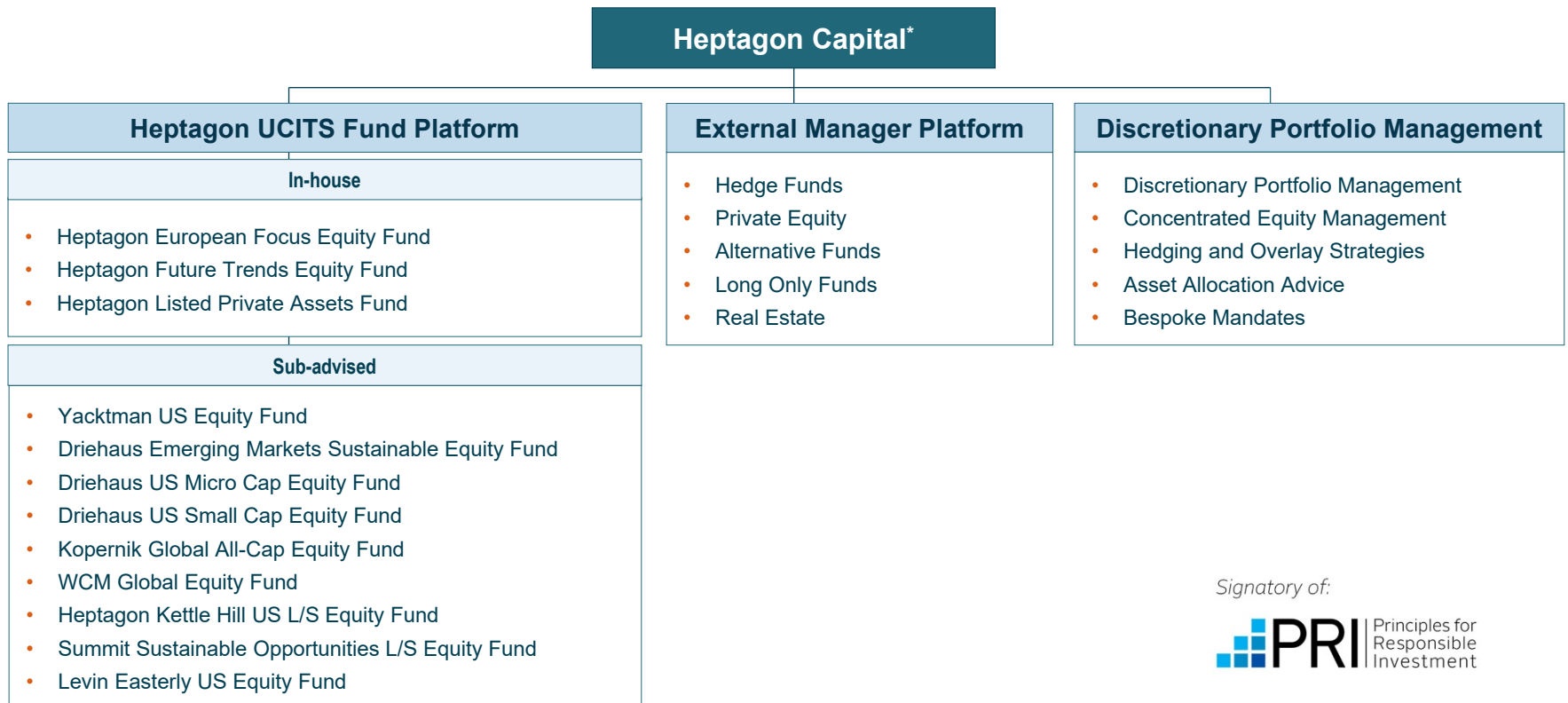
The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Levin Easterly US Equity Fund.



Investment Manager - Heptagon Capital



- Heptagon Capital* is a **private** investment firm, run on partnership principles, that was founded in 2005 by three senior former Morgan Stanley Executives.
- The Company has extensive investment management, structuring and advisory expertise, across multiple asset classes, and currently actively advises on/manages approximately **\$13.7bn in assets****.
- Further principals have joined taking the team to 37 people of 16 different nationalities.



Signatory of:

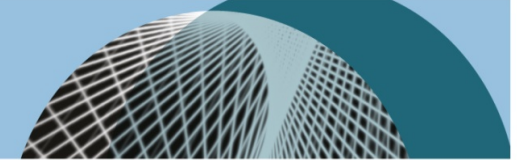


PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.

*Heptagon Capital includes **Heptagon Capital Limited**, licensed to conduct investment services by the Malta Financial Services Authority and **Heptagon Capital LLP**, authorised and regulated by the Financial Conduct Authority

** As of 31.12.2020

Sub-Investment Manager – Levin Easterly



- Boutique asset management firm
- \$2.2 billion of assets under management
- 7 experienced investment professionals
- Located in New York, USA
- Founded in 1982
- Registered with the SEC



LevinEasterly

Contrarian, Value Investors Seeking Catalysts

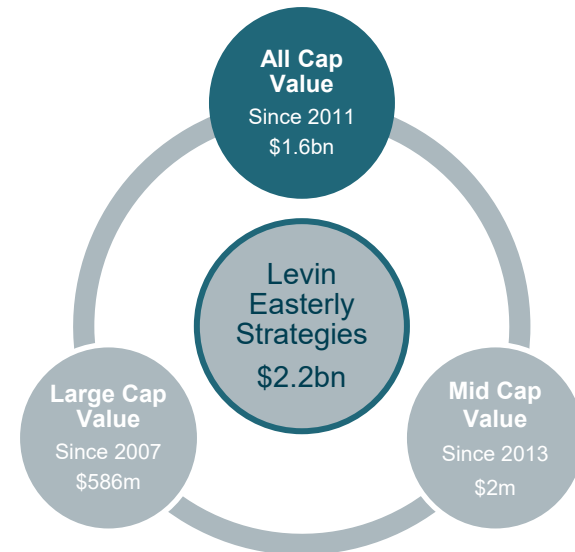
- Solely focusing on Value equity portfolios.

Tenured Team

- Experienced team of 7 investment professionals with an average 24 years of industry experience.

Bottom-up, Fundamental Analysis

- Enables the team to predict clear, identifiable catalysts in companies whose stocks are down in price and temporarily out-of-favour – good businesses with proprietary positions at reasonable prices.



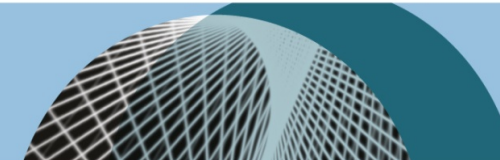
Signatory of:



PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Levin Easterly signed the UN PRI on 8th June 2020.

Source: Levin Easterly as of 31.12.2020.

Investment Team Profile



The below employees at Levin Easterly are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Levin Easterly US Equity UCITS Fund.

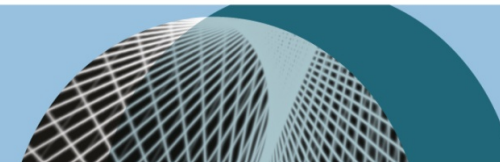
Portfolio Managers	Primary Sector Coverage	Previous Experience	Years of Industry Experience	Years with Levin*
Jack Murphy, Lead PM & CIO	Industrials & Consumer	Prudential Securities Bain & Co	33	26
Chris Susanin, Co-PM & Director of Research	Industrials & Consumer	Point72 Asset Mgmt FrontPoint Partners	25	9
Research Analysts				
Sam Hendel, President	Energy & Utilities	Satellite Asset Mgmt UBS	18	12
Rich Petersen, Analyst	Technology & Telecom	Pacific Crest Securities	29	15
John Mackin, Analyst	Consumer, Retail & Insurance	SAC Capital Advisors Archimedes Capital Partners	30	17
Brian Turner, Analyst	Healthcare	J&W Seligman	29	13
Evan Ratner, Analyst	Diversified Financials, Banks & Consumer	Charter Advisors	14	7

*Includes periods at predecessor firms, Levin Capital Strategies, L.P. and John A. Levin & Co., Inc.

Levin Easterly All Cap Value Strategy, Philosophy & Process

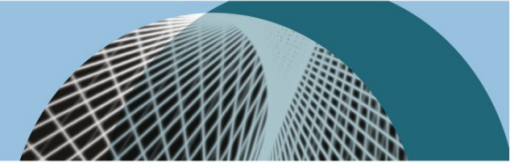


Levin Easterly All Cap Value Strategy Overview



Investment Philosophy	Contrarian and value-oriented philosophy buying quality companies—when their stocks are down—with an identifiable catalyst that has the potential to unlock value
Investment Objective	The strategy aims to outperform, net of fees, the Russell 3000® Value Index, and longer-term, over a full market cycle, expects to outperform the S&P 500 Index.
Investment Style	Fundamental, bottom up value equity investment approach
Portfolio Managers	<p>Lead Portfolio Manager has managed the strategy since 20.12.2011</p> <ul style="list-style-type: none"> • Jack Murphy, Lead PM & CIO • Chris Susanin, Co-PM & Director of Research
Benchmark	<p>Primary: Russell 3000® Value Index</p> <p>Secondary: S&P 500 Index</p>
AUM	Total Strategy Assets: \$1.6bn
Concentration Constraints	Single security < 10% of NAV as per prospectus
Diversification	<p>Concentrated in number of positions (generally 25-40) but diversified by sector</p> <p>Position weights generally between 0.5% and 7.0%</p>

Investment Philosophy



Levin Easterly's investment philosophy is **contrarian** and **value-oriented**.

Fundamental bottom-up research is used to identify and buy quality companies—when their stocks are down—with an identifiable **catalyst** that has the potential to unlock value.

Value

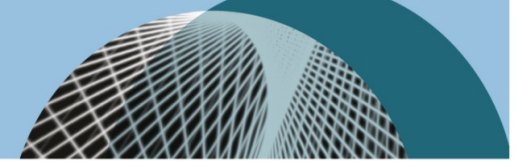
- Invest in companies at attractive valuations relative to historic norms
- Use Free Cash Flow as the desired valuation metric (P/FCF)
- Seek an asymmetric risk/reward profile with good downside protection
- Asset values and dividend yield are important metrics

Contrarian

- Buy stocks that are down in price; generally down from 52-week highs and often down 15-30% from peak
- Buy stocks where Levin has a differentiated view and where there is a market misperception or misunderstanding

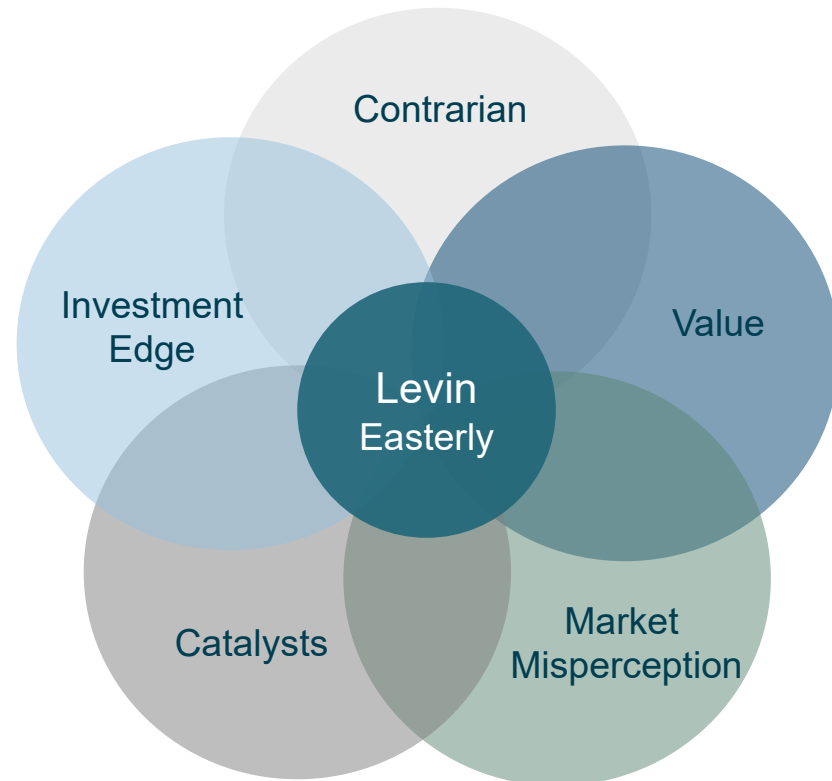
Catalyst

- Identify discrete events or “catalysts” that can shift market sentiment and get a stock moving toward a price objective
- Focus on the medium-term timeframe, typically 9-18 months
- Catalysts are not typically binary events and are often evolutionary

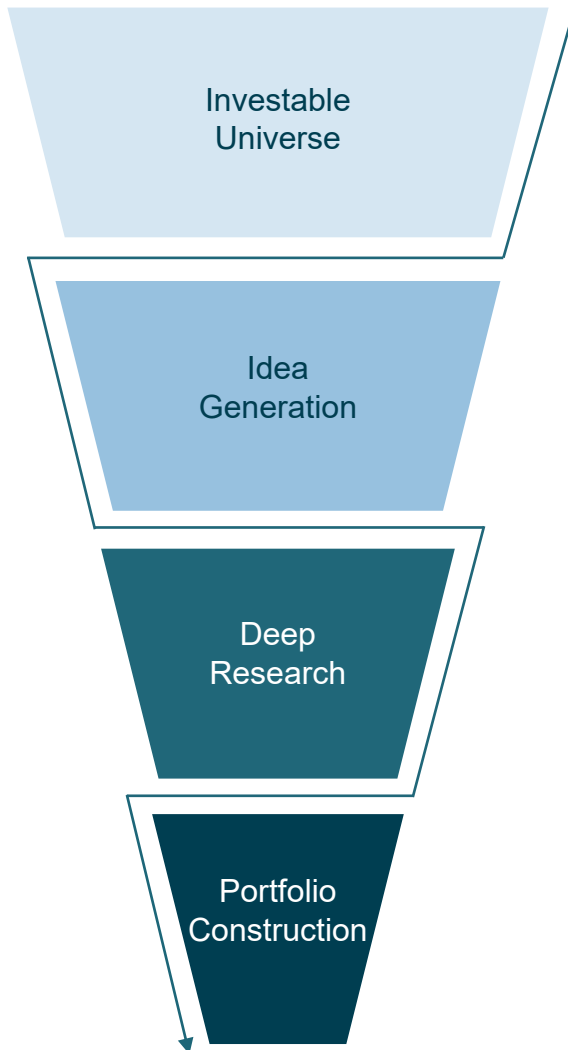
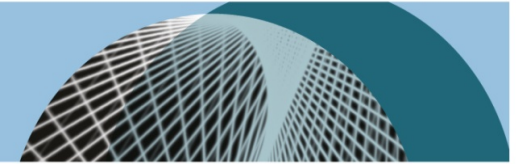


Five Key Investment Criteria – A Disciplined Approach

- ✓ **Contrarian:** Is the price of the stock low enough to reflect good value and warrant a buy?
- ✓ **Value:** Is there underlying value in the stock? How does it compare to its peers? Is there an asymmetric risk/reward?
- ✓ **Market Misperception:** What do we understand that the market does not?
- ✓ **Catalysts:** How will this impact stock performance?
- ✓ **Investment Edge:** Do we possess an analytic or informational advantage?



Idea Generation



Investable Universe

- Approximately 1,000 companies inclusive of all constituents of the Russell 3000 Value and a subset of other companies across all industries

Idea Generation

➤ Screen*

- Stocks down in price
- P/FCF, Relative FCF
- EV/EBITDA

➤ Fundamental*

- Company Management
- Sector / Industry Expertise
- Thematic Outlook

Deep Research

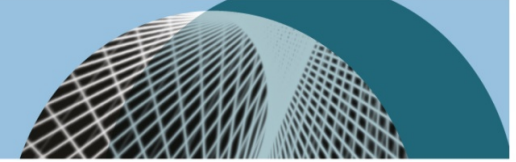
- Approximately 300 Companies
- “Predictive” Research
- Formulate proprietary models
- Deep fundamental analysis

Portfolio Construction

- 25-40 companies
- All names fit Value / Contrarian / Catalyst criteria

* Not exhaustive.

Investment Process



Idea Generation

Research Process

- Comprehensive engagement with management
- Maximize company touchpoints
- Conduct field research
- Monitor supply chain, competitive framework
- Analyse sector / industry data
- Build robust models / forecasts
- Determine valuation (risk/reward)
- ESG evaluation



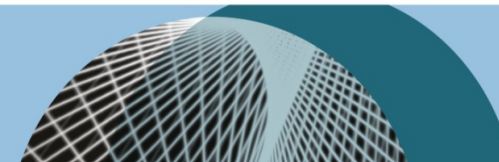
Team Process

- Daily Morning Meeting
- Weekly Idea Generation Forum
- Formal Thesis Review
- Ongoing risk / reward analysis
- Flat team structure and daily informal interaction

Recommendation



Portfolio Construction



Sell Discipline

- Price objective achieved
- Position size optimized for risk/reward and strength of story
- Catalyst unlocked
- Fundamental change results in change to thesis, valuation, catalyst
- New portfolio ideas
- Raise cash

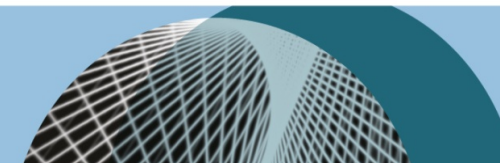
Risk Management

- Moves 15% up / down trigger an automatic review with whole team
- Monitor Risk – weekly report, liquidity, strength of story, strength of business, risk / return expectations, sector and industry exposures
- Weekly deep dives ensure continued thesis support
- Track portfolio for unintended bets to ensure balanced portfolio
- Committee coverage to provide multi-departmental oversight
- Compliance supports adherence to firm policies and obligations

The Current Investment Opportunity: Value vs. Growth



Russell 3000 Index: FAANG + M + T



- ❖ The Russell 3000 Index is increasingly driven by **7 companies Levin refers to as FAANG+M+T***
- ❖ Over the last 10 years, FAANG+M+T:
 - **9.9%** of the Russell 3000 Index by weight
 - Annualized returns of **+29.4%**
 - Contributed **+21%** of the Index's total performance
- ❖ Today, these names are dominating the Index. In 2020, they were **18.9%** of the index weight, but generated **+51%** of the total performance.

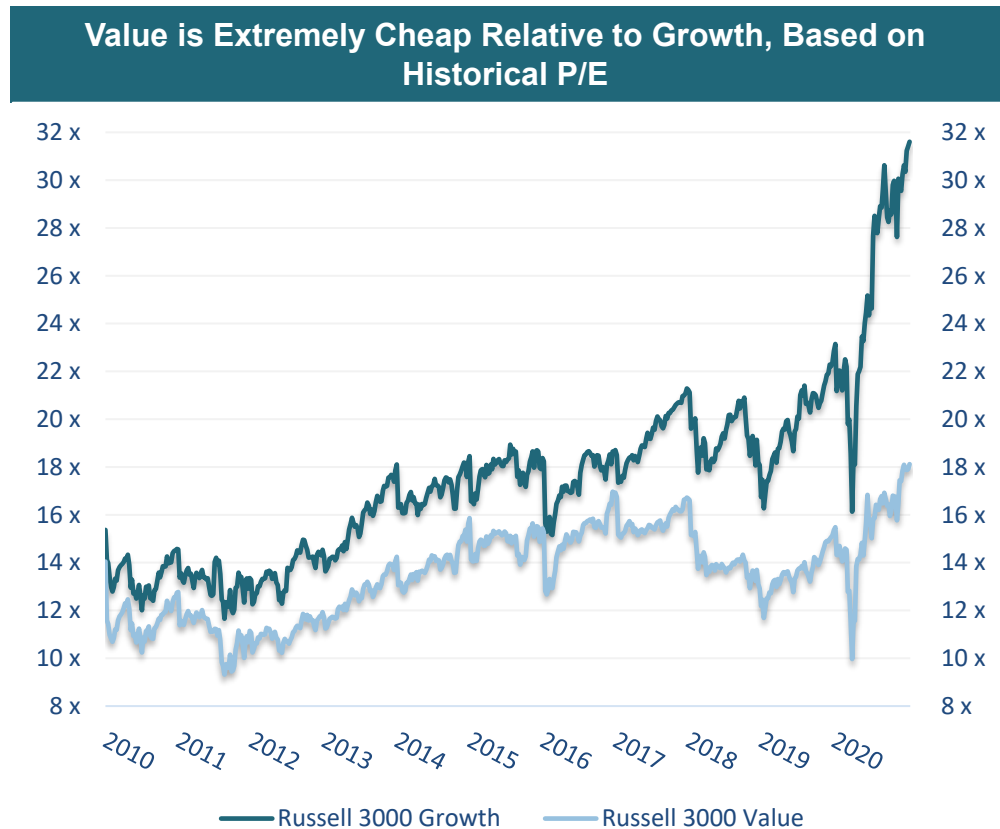
	FAANG + M + T*		
	% Average weight	Return	
		Total	Annualised
1-Year	18.9%	81.2%	81.2%
2-Year	16.3%	161.9%	61.8%
3-Year	15.2%	174.9%	40.1%
5-Year	13.1%	336.6%	34.3%
10-Year	9.9%	1212.4%	29.4%

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

*FAANG + M + T includes Facebook, Apple, Amazon, Netflix, Alphabet Cl A, Alphabet Cl C, Microsoft, and Tesla
 Source: Levin Easterly, sourced 02.02.2021

Russell 3000: Value vs. Growth

- ❖ FAANG+M+T is not the only driver of this bifurcated market.
- ❖ All Growth stocks have experienced dramatic multiple expansion, while Value has lagged.
- ❖ Using forward consensus estimates, the P/E on the Russell 3000 Growth from 2010 through the end of 2017 averaged **16.0x**, compared to **13.3x** for the Russell 3000 Value Index.
- ❖ Since then, the Growth P/E has dramatically expanded to nearly **32x** (nearly double the historic average).



Value vs. Growth

- ❖ This has created a **historic gap** in the Growth versus Value P/E multiple.
- ❖ Growth historically has been **2.5x-3.0x** P/E higher than Value.
- ❖ Currently, Growth is a staggering **13.5x** P/E more expensive.



While unsure of the timing of normalisation, we think this clearly favours and creates opportunities for Value investors

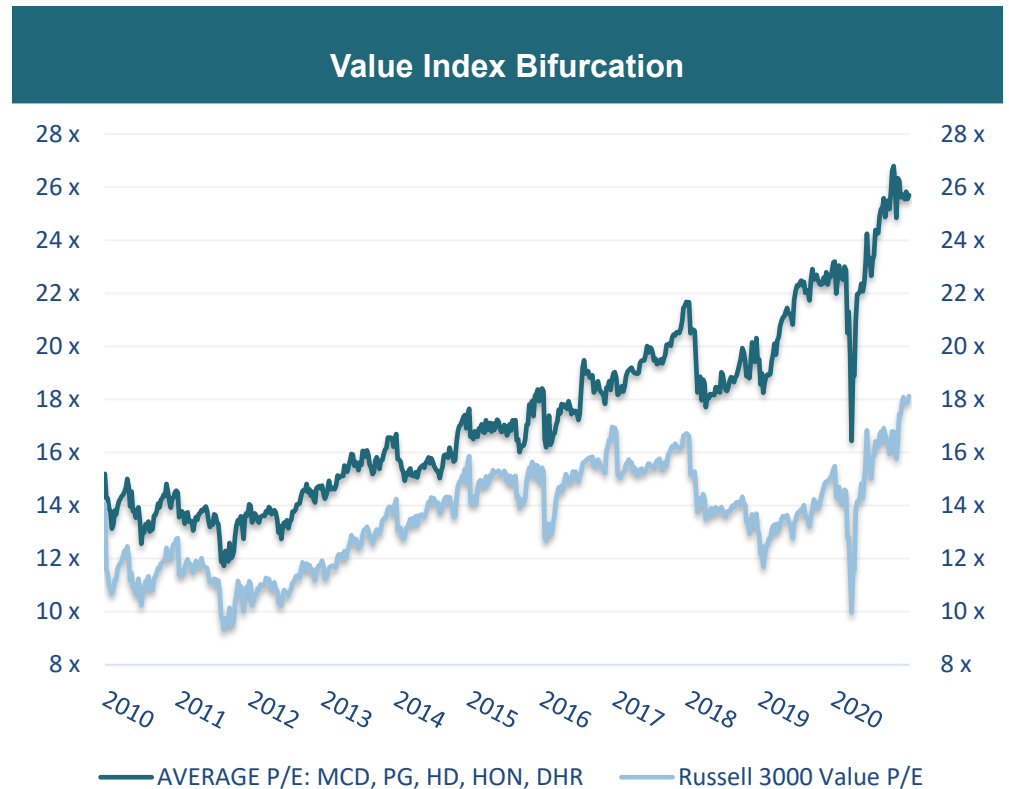
Growth vs. Value P/E Differential

Growth vs. Value P/E Differential



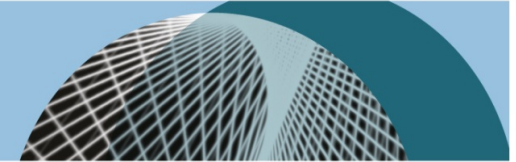
Bifurcation Within Value Stocks

- ❖ Even within Value indices, the market has experienced a meaningful bifurcation.
- ❖ We analyzed the top **25%** most expensive names of the Russell 3000 Value Index. These names, which account for **49% of the index**, have an average forward P/E of **25.7x**.
- ❖ The remaining names, which account for **43%** of the index, have an average P/E of just **12.7x***.
- ❖ Analysing five of the largest stocks in the Russell 3000 Value Index: MCD, PG, HD, HON, and DHR
 - Through 2017, these 5 Value stocks traded at an average P/E premium above the Index by **2.6x**.
 - **Today, that premium is over 7.5x.**



Source: Bloomberg and Russell Investments. Data is through 01.01.2021. Sourced 02.02.2021.
*Stocks with losses or no street estimates are excluded

What's Driving the Market?



**Monetary &
Fiscal
Stimulus**

**Election of Joe
Biden**

**COVID-19
Pandemic**

**US – China
Trade Tensions**

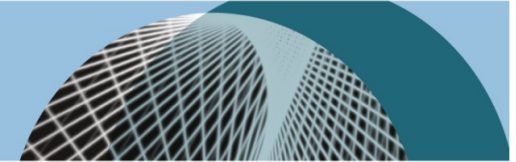
Stock Examples



The companies discussed in this document below were chosen as representations of the type of stocks held the Levin Easterly All Cap Value Composite. The stocks are not presented to demonstrate performance. Holdings are subject to change and may not reflect recent market activity or current holdings.

This information is provided by Levin Easterly. This information is not provided to the recipient for the purpose of soliciting investment advisory clients for Levin Easterly. This information is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, market sectors, other investments or to adopt any investment strategy or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Levin Easterly as of March 31, 2020 and are subject to change at any time due to changes in market or economic conditions. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Levin Easterly to be reliable and are not necessarily all inclusive. Levin Easterly does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.



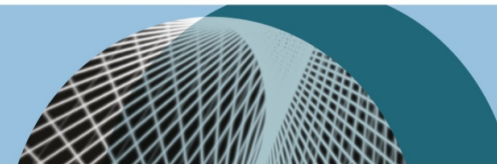
- **Business Repositioning:** Base business has been repositioned to drive earnings power and free cash flow
- **Electric Vehicles:** Historic acceleration into EV's with new vehicles leveraging Ultium Battery and Drive System
- **Technology:** SuperCruise driver assist & Hydrotek hydrogen fuel cells

Catalysts

- 4Q20 Unveiling of new EV strategy
- 1Q21 Closing of Honda deal
- 2021 GM Cruise commercial launch
- 2021 EV Launch & Growth

Valuation

- 12-18 Mo Price Target: \$75
- Long Term Target: \$100+
- Price as at 31.12.2020: \$41.64



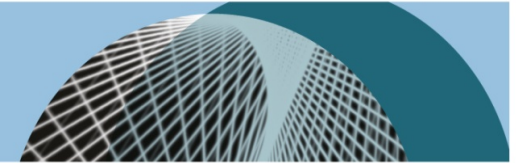
- **Business Repositioning:** Selling individual life insurance business to Resolution Re
- **Rate Exposure:** With business repositioned, Voya has reduced exposure to low interest rates

Catalysts

- 4Q20 Closing of Life business sale
- TBD Potential acquisition target

Valuation

- 12-18 Mo Price Target: \$81
- Price as at 31.12.2020: \$58.81



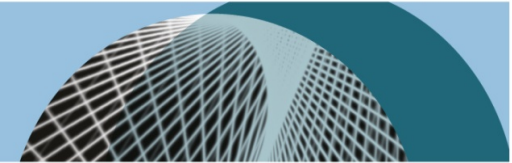
- **Drug Pipeline:** AbbVie has an underappreciated pipeline of new products and approvals
- **Humira:** Impending patent expiration is causing investors to avoid the name
- **Pfizer:** Successfully navigated a similar issue 10 years ago with Lipitor

Catalysts

- 4Q20 Immunology investor day
- 2021 Key pipeline events
- TBD Multiple expansion to peer average

Valuation

- 12-18 Mo Price Target: \$125
- Price as at 31.12.2020: \$107.15



- **Trends:** Health & Wellness focus, increased work from home, water quality concerns
- **Legacy Business:** The old Primo business was underfollowed by the street
- **Leader:** Leadership in fragmented home and office water category

Catalysts

- 4Q21 Synergies from Primo/Cott combination
- 2021 Nestle exit of US Home and Office business
- TBD Post-COVID opportunity set

Valuation

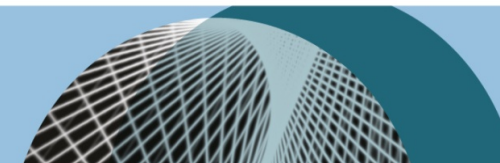
- Price Target: \$17
- Upside Case: \$23
- Price as at 31.12.2020: \$15.68

Performance – Levin Easterly All Cap Value Composite



Performance of Levin Easterly All Cap Value Composite

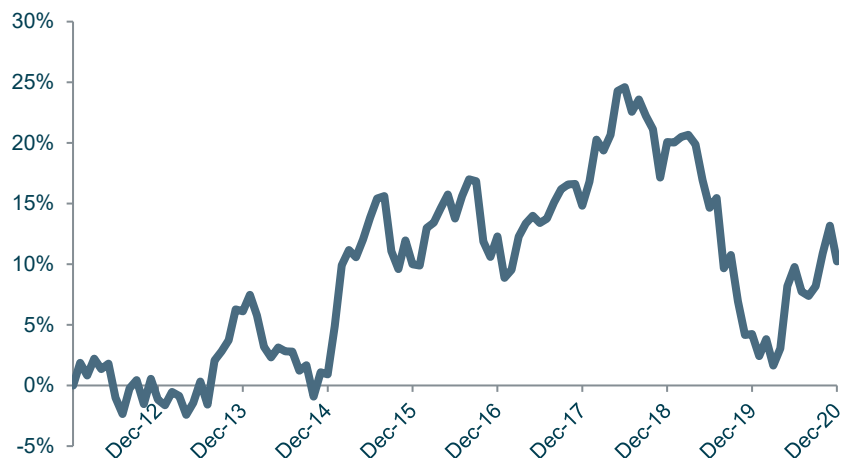
as of 31/12/2020 (gross of fees)



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Russell	Excess Return
2012	6.4%	3.2%	4.7%	-2.0%	-6.2%	2.8%	-0.4%	4.7%	4.3%	-2.6%	2.1%	0.8%	18.5%	17.5%	1.0%
2013	6.8%	2.7%	4.1%	-0.0%	3.9%	0.8%	4.3%	-0.6%	3.8%	5.7%	5.7%	2.6%	47.7%	32.7%	15.0%
2014	-2.7%	3.3%	0.1%	-0.1%	2.4%	2.8%	-2.3%	2.7%	-2.3%	0.4%	4.1%	0.7%	9.0%	12.7%	-3.7%
2015	-0.6%	10.2%	-0.1%	0.2%	2.7%	-0.5%	1.6%	-6.4%	-7.4%	7.0%	2.8%	-4.5%	3.7%	-4.1%	7.8%
2016	-6.0%	2.8%	8.6%	3.4%	2.7%	-0.8%	5.1%	2.2%	-0.3%	-6.2%	5.9%	4.5%	23.1%	18.4%	4.7%
2017	-2.4%	4.4%	1.4%	0.8%	0.2%	1.5%	1.8%	-0.2%	4.6%	1.1%	3.5%	-0.1%	17.5%	13.2%	4.3%
2018	5.8%	-2.4%	-2.5%	1.6%	4.1%	0.6%	2.6%	2.6%	-1.1%	-7.0%	-0.0%	-8.5%	-5.2%	-8.6%	3.4%
2019	9.0%	4.0%	0.6%	3.4%	-9.8%	6.1%	1.6%	-8.5%	5.1%	-1.8%	0.8%	3.2%	12.5%	26.3%	-13.8%
2020	-4.4%	-9.5%	-21.9%	14.1%	8.8%	1.0%	2.5%	4.4%	-2.2%	1.3%	17.6%	2.0%	7.7%	2.9%	4.8%

Cumulative Alpha above Russell 3000 Value Index



Statistics – 31/12/2011-31/12/2020

	Levin	Russell	S&P 500
Annualised return	14.1%	11.6%	15.3%
Annualised volatility	17.3%	14.2%	13.3%
Annual Sharpe Ratio (Rf=LIBOR USD 3M)	0.80	0.80	1.13
Max drawdown	-36.1%	-27.3%	-19.6%
Correlation to Russell 3000® Value Index	0.93	1.00	-
Beta to Russell 3000® Value Index	1.12	1.00	-
Bull Beta to Russell 3000® Value Index	1.12	1.00	-
Bear Beta to Russell 3000® Value Index	1.17	1.00	-

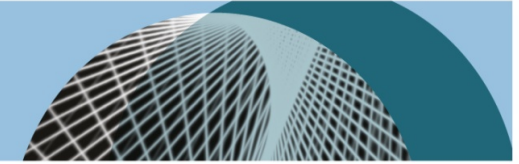
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Sources: Levin Easterly, Bloomberg, AlternativeSoft.

Levin represents the Levin Easterly All-Cap Value Composite (gross of fees). Russell represents the Russell 3000® Value TR USD Index. Past performance of Levin Easterly All Cap Value Composite is no indication of future performance of the Levin Easterly US Equity Fund (Irish UCITS Fund).

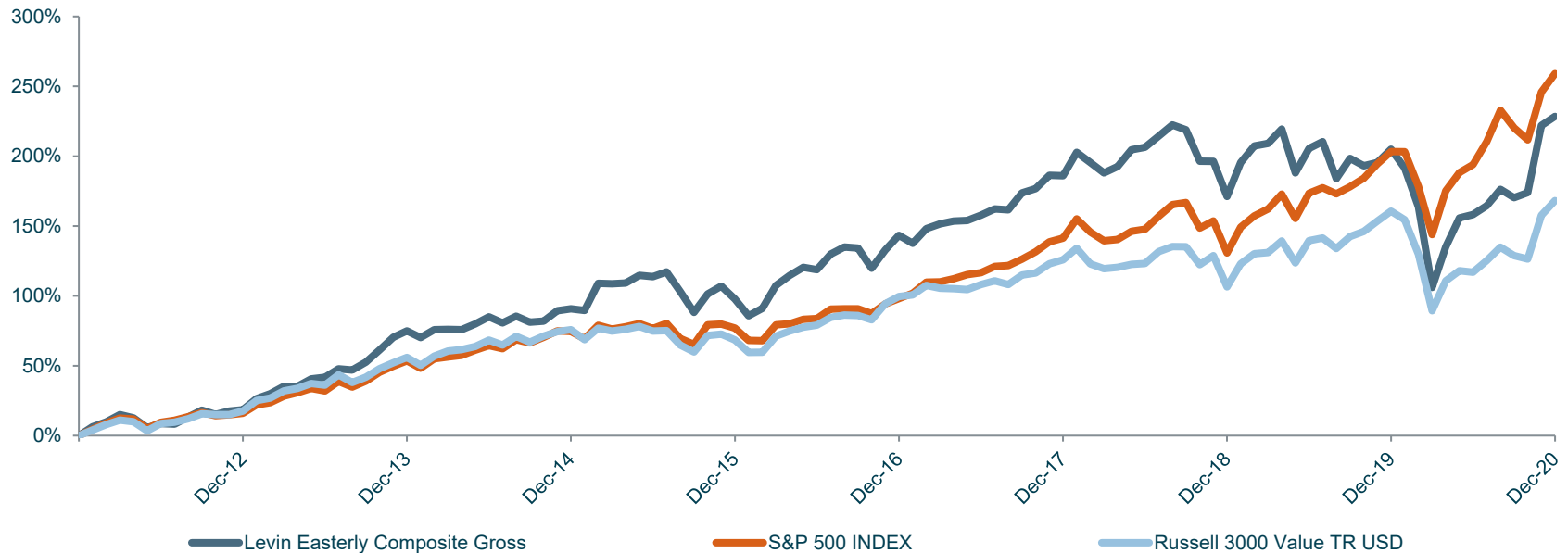
Performance of Levin Easterly All Cap Value Composite

as of 31/12/2020 (gross of fees)



Historical Cumulative Returns

Investment growth in the Levin Easterly All Cap Value Composite since 2012 vs. Russell 3000® Value Index and S&P 500.



	YTD	1 Yr	Ann. 3 Yrs	Ann. 5 Yrs	Ann. 7 Yrs	2020	2019	2018	2017	2016	2015	2014	2013	2012
Levin	7.7%	7.7%	4.7%	10.7%	9.4%	7.7%	12.5%	-5.2%	17.5%	23.1%	3.7%	9.0%	47.7%	18.5%
Russell	2.9%	2.9%	5.9%	9.7%	8.0%	2.9%	26.3%	-8.6%	13.2%	18.4%	-4.1%	12.7%	32.7%	17.5%
S&P 500	18.4%	18.4%	14.2%	15.2%	12.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%

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

Sources: Levin Easterly, Bloomberg, AlternativeSoft.

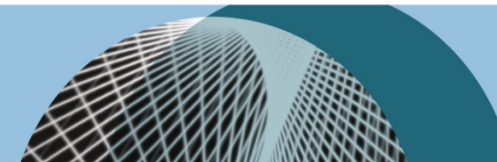
Levin represents the Levin Easterly All-Cap Value Composite (gross of fees). Russell represents the Russell 3000® Value TR USD Index. Past performance of Levin Easterly All-Cap Value Composite is no indication of future performance of the Levin Easterly US Equity Fund (Irish UCITS Fund).

Portfolio Analysis – Levin Easterly All Cap Value Composite



Portfolio Characteristics

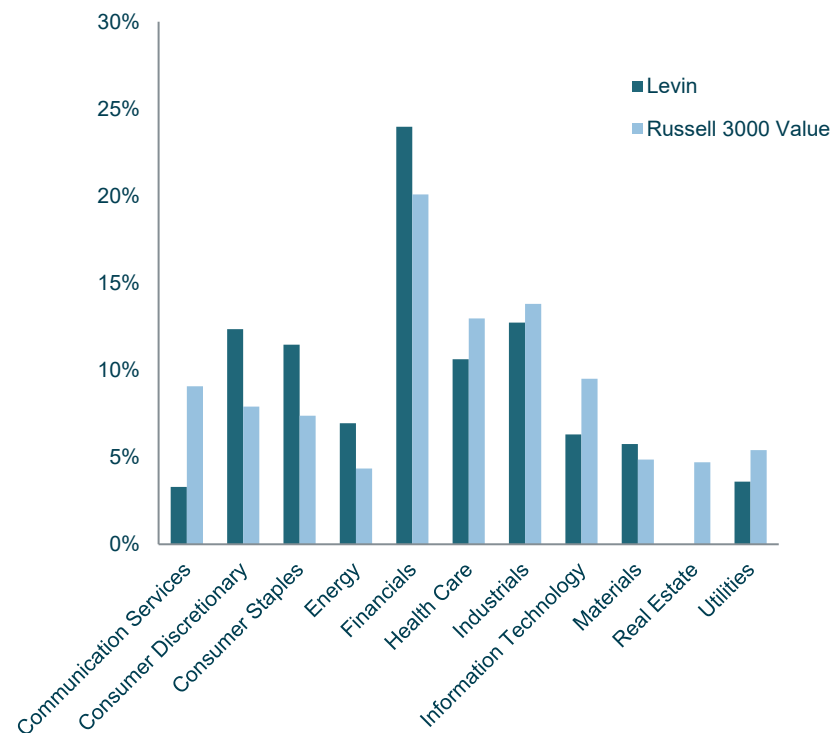
as of 31/12/2020



Top 10 Holdings	%
Archer-Daniels-Midland Company	4.4
Primo Water Corp	4.4
American International Group Inc	4.4
Merck & Co Inc	4.3
Voya Financial Inc	4.2
General Motors Co	4.2
Owens Corning	3.6
Centerpoint Energy Inc	3.6
International Paper Co	3.6
AbbVie Inc	3.6

Portfolio Characteristics	Levin	Russell
Number of Holdings	34	2,339
Weighted Average Market Cap	\$93.0bn	\$112.4bn
Forecast 12-Month P/E	13.41x	18.12x
Price to Book Ratio	1.59x	2.15x
Dividend Yield	2.75%	2.29%
Active Share	86.17%	-

Sector Weights

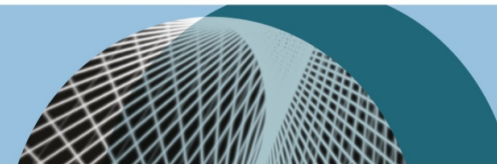


Source: Levin Easterly

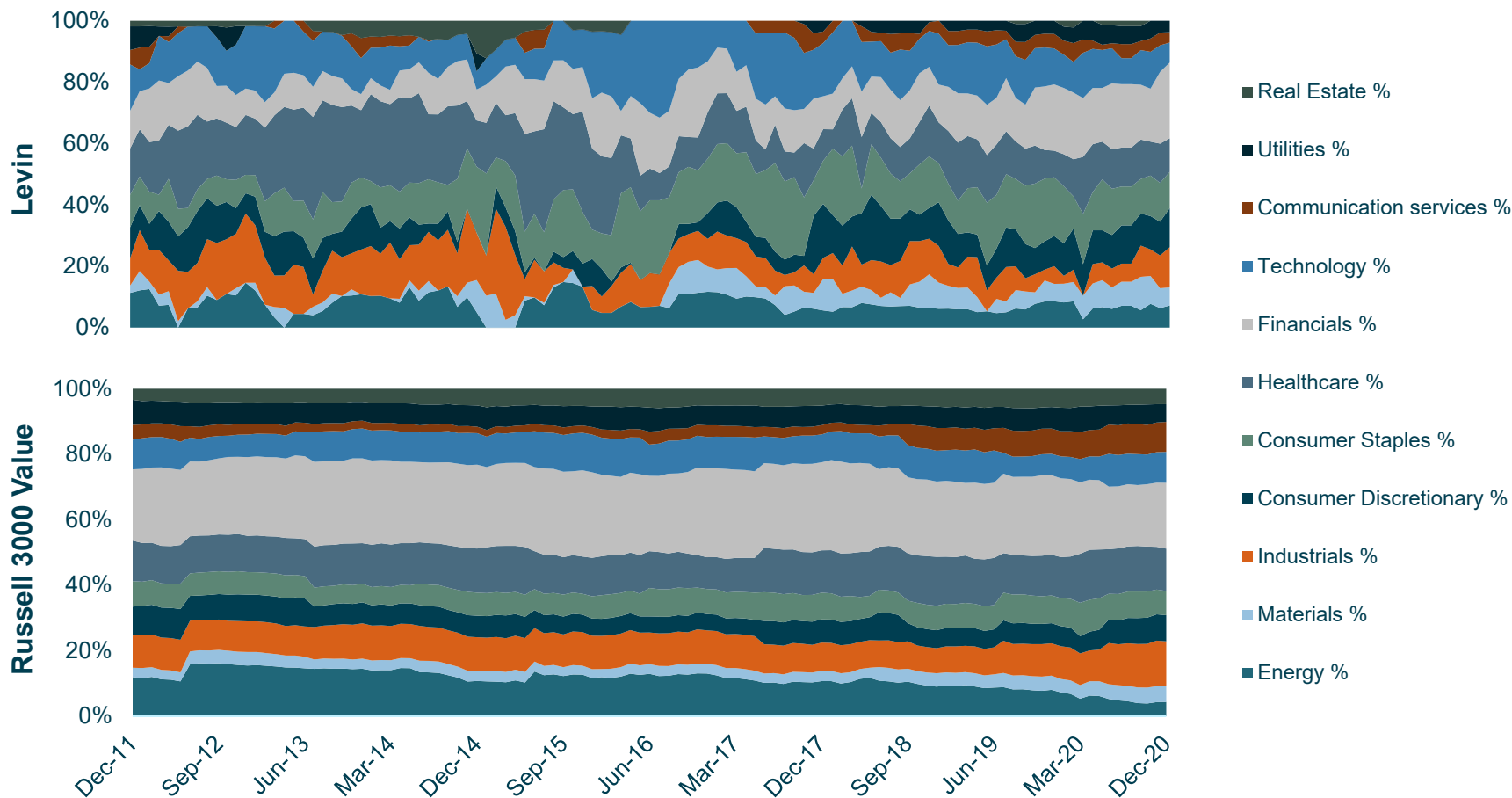
Levin represents the Levin Easterly All Cap Value Composite (gross of fees). Russell represents the Russell 3000® Value TR USD Index.

Portfolio Characteristics

as of 31/12/2020



Historical GICS Sector Weights

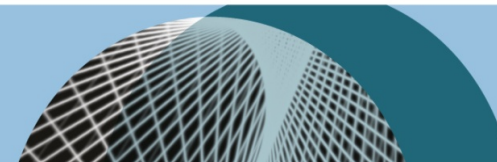


Source: Morningstar

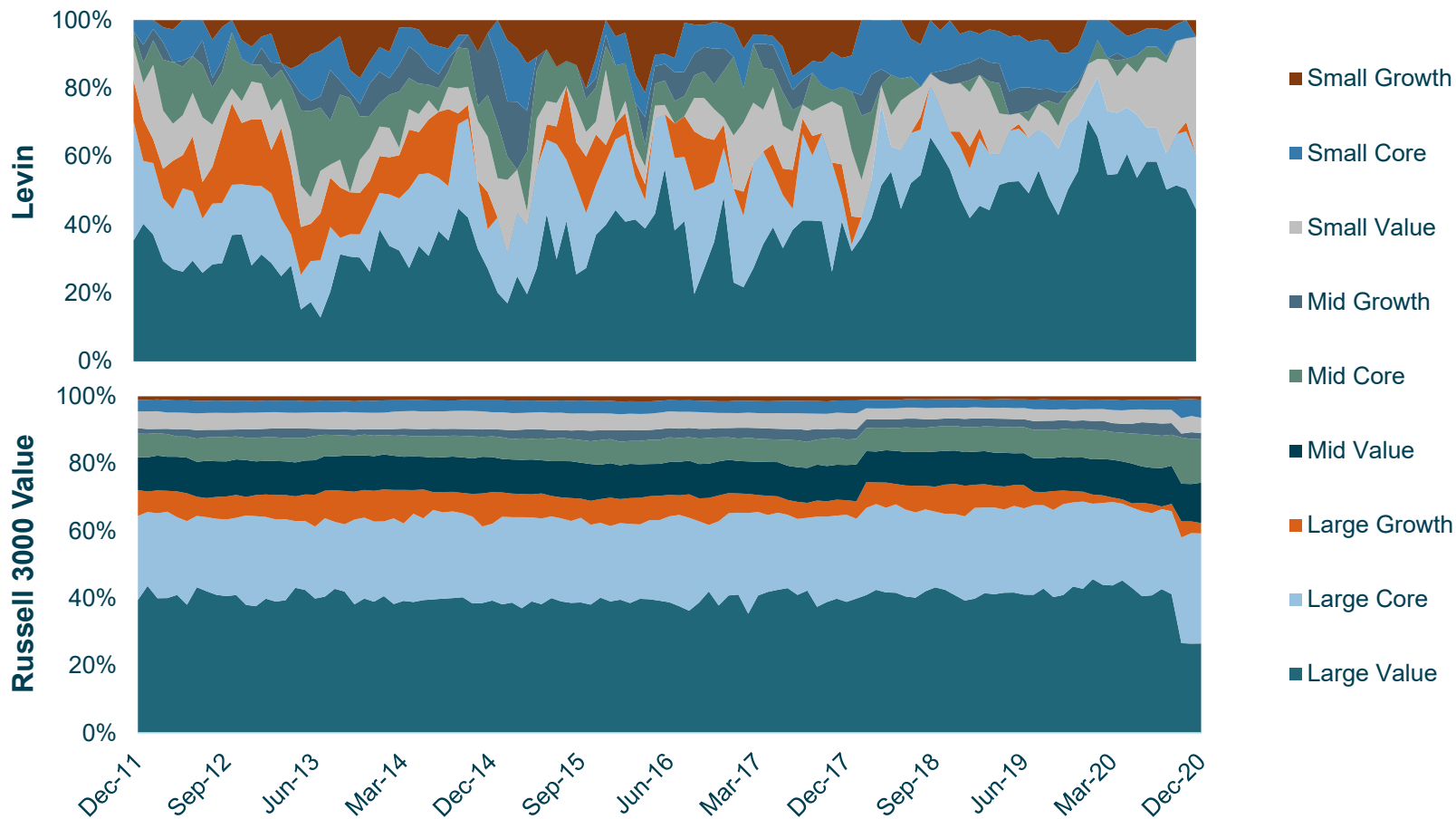
Levin represents the Levin Easterly All Cap Value Composite (gross of fees). Russell represents the Russell 3000® Value TR USD Index.

Portfolio Characteristics

as of 31/12/2020



Historical Equity Capitalisation Weights



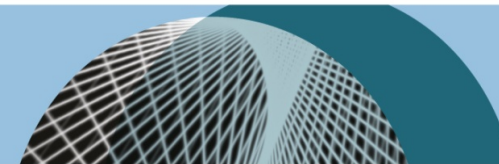
Source: Morningstar

Levin represents the Levin Easterly All Cap Value Composite (gross of fees). Russell represents the Russell 3000® Value TR USD Index.

Levin Easterly Investment Team Biographies



Levin Easterly Investment Team



The below employees at Levin Easterly are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Levin Easterly US Equity UCITS Fund.



Jack Murphy – CIO & Lead Portfolio Manager

Jack Murphy is the CIO, Lead PM and senior analyst for Levin Easterly. His sector focuses are Industrials and Consumers. Jack joined Levin* in 1995 as an analyst and became a PM in 2001. He was at Prudential Securities (1991-1995) and worked at Bain & Co. (1988-1991). Mr. Murphy earned a BS from Bryant College and an MBA from Northeastern University.



Chris Susanin – Co-Portfolio Manager and Analyst

Chris Susanin is a Co-Portfolio Manager, Director of Research and analyst for Levin Easterly focusing on the consumer and industrial sectors. Prior to rejoining the team* in 2017, Mr. Susanin was a PM in the industrials group of Point72 Asset Management (2011-2016), PM of the FrontPoint Consumer & Industrial Fund at FrontPoint Partners (2006-2011), PM and analyst at John A Levin & Co., Inc. focusing on the consumer and industrial sectors (2001-2006). He also was an Institutional Investor All-Star analyst at Lehman Brothers covering building products and electrical equipment (1996-2001). Chris earned a BA in Economics from Franklin & Marshall College and an MBA from Columbia Business School.



Sam Hendel – Analyst

Sam Hendel is an analyst for Levin Easterly. Prior to joining the team* in 2009, Mr. Hendel was a PM for event driven strategies at Satellite Asset Management (2006-2009). Prior to Satellite, Mr. Hendel was an associate director at UBS and worked in both the portfolio trading and proprietary trading groups (2003-2006). Mr. Hendel is a co-founder of Dataminr, a real-time information analytics company. He also serves as an associate fellow of Davenport College at Yale University, from which he received his BA in 2003.

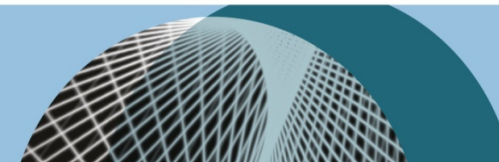


Evan Ratner – Analyst

Evan Ratner is an analyst for Levin Easterly with a sector focus on consumer staples. Prior to joining the team* in 2014, Mr. Ratner began his career as a trader at Richmond Capital before becoming an analyst at Charter Advisors, both family offices. Mr. Ratner holds an undergraduate degree in finance from Emory University and an MBA from the NYU Stern School of Business.

*Includes periods at predecessor firms, Levin Capital Strategies, L.P. and John A. Levin & Co., Inc.

Levin Easterly Investment Team



Rich Petersen – Analyst

Rich Petersen is an analyst for Levin Easterly responsible for the technology sector. Mr. Peterson joined the team* in 2007, from Pacific Crest Securities, where he was a senior analyst on the software research team ranked “Top Boutique” by Institutional Investor for the three-year period he was employed. Previously, Mr. Petersen worked in equity research at WR Hambrecht, CSFB Tech Group, and Volpe Brown Whelan. Mr. Peterson earned a BA from Connecticut College and an MBA from Columbia Business School.



Brian Turner – Analyst

Brian Turner is an analyst for Levin Easterly focusing on the Healthcare sector. Prior to joining the team* in 2008, Mr. Turner was with J & W Seligman as a Senior Vice President covering the healthcare industry. Mr. Turner also held positions with Janney Montgomery Scott and Lehman Brothers. Mr. Turner earned a BS in Finance from the University of Maine.



John Mackin – Analyst

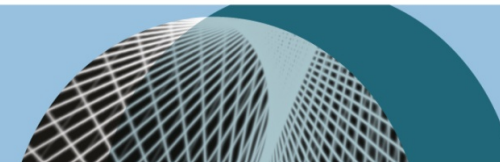
John Mackin is an analyst for Levin Easterly focusing on the consumer and retail sectors. Prior to joining the team* in 2004, Mr. Mackin was an analyst for SAC Capital Advisors (2003–2004); president and co-founder of Archimedes Capital Partners (2000–2003); PM and senior equity analyst for Forstmann-Leff International (1998–2000); and an equity analyst for Merrill Lynch Capital Fund (1991–1998). Mr. Mackin earned a BA from Lake Forest College.

**Includes periods at predecessor firms, Levin Capital Strategies, L.P. and John A. Levin & Co., Inc.*

Fund particulars



Levin Easterly US Equity Fund Particulars



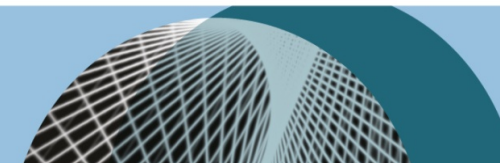
Legal Structure	An open-ended umbrella type investment company authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
Share Classes	A (Retail) / B (Retail) / C (Seed) / I (Institutional)
ISIN / Bloomberg Ticker	A IE00BLF9WY64 B IE00BLF9XB03 C IE00BMX0K335 I IE00BLF9XQ55
Exchange Listed	None
Registered for Retail Sale	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
Registered for Accredited Investors	Singapore (CISNET restricted scheme)
Minimum Investment	A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000
Management Fee	A = 1.50% / B = 1.95% / C = 0.90% / I = 1.15%
Subscriptions	Daily - T+3 Settlement
Redemptions	Daily - T+5 Settlement
Lock-up Provision	None
Leverage	None
Sub-Investment Manager	Levin Easterly Partners
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Lawyers	Simmons & Simmons, Dublin
Auditor	Grant Thornton

Please refer to important information on page 2.

Notes & Disclaimers



Levin Easterly All Cap Value Composite Disclaimer



Year End	Total Assets (millions)			Number of Accounts	Composite Performance		Russell 3000 Value	S&P 500	Annualized 3-Year Standard Deviation			Composite Dispersion
	Firm AUM	Firm (AUA) **	Composite		Gross	Net			Composite	Russell 3000 Value	S&P 500	
2020*	599	1,593	29	2	7.68%	7.00%	2.87%	18.40%	N/A ¹	N/A ¹	N/A ¹	N/A ²
2019	-	-	55	1	12.50%	11.39%	26.26%	31.49%	14.24%	12.01%	11.93%	N/A ²
2018	-	-	452	2	-5.21%	-6.16%	-8.58%	-4.38%	12.90%	11.06%	10.80%	N/A ²
2017	-	-	52	1	17.53%	16.38%	13.19%	21.83%	13.71%	10.33%	9.92%	N/A ²
2016	-	-	62	1	23.07%	21.86%	18.40%	11.96%	13.91%	10.97%	10.59%	N/A ²
2015	-	-	3	1	3.67%	2.64%	-4.13%	1.38%	12.46%	10.74%	10.47%	N/A ²
2014	-	-	4	1	9.03%	7.95%	12.70%	13.69%	10.19%	9.36%	8.97%	N/A ²
2013	-	-	9	1	47.65%	46.23%	32.69%	32.39%	N/A ¹	N/A ¹	N/A ¹	N/A ²
2012	-	-	6	1	18.48%	17.32%	17.55%	16.00%	N/A ¹	N/A ¹	N/A ¹	N/A ²
2011***	-	-	5	1	1.54%	1.46%	1.97%	1.37%	N/A ¹	N/A ¹	N/A ¹	N/A ²

Source: Levin Easterly, sourced 27.01.2021.

* - Assets and performance are as of December 31, 2020.

** - Supplemental Information: Assets under Advisement (AUA) includes the assets where Levin Easterly provides its advisory services in similar strategies and does not have discretionary trading authority.

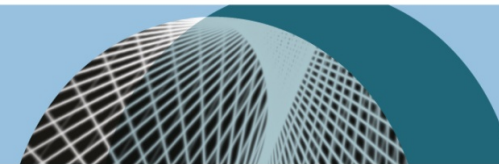
*** - Performance represents a non-annualized partial period return beginning on December 20, 2011.

N/A ¹ - Information is not shown as 36 months of performance is not available.

N/A ² - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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

Levin Easterly All Cap Value Composite Disclaimer



All-cap Composite - Contains fully discretionary equity accounts. The strategy reflects the performance of long-only portfolios substantially invested in domestic listed equities and ADR's that primarily trade on U.S. stock exchanges and may occasionally investment in convertible and corporate bonds taking into account various factors. The inception of the strategy is December 20, 2011 and is biased toward All-cap capitalization value stock. Since May 2016 the strategy has been managed more concentrated with positions typically around 20 to 25 which formerly were 30 to 45. Performance presented prior to March 29, 2019 occurred while the Portfolio Manager and the research team were affiliated with a prior firm (Levin Capital Strategies, L.P.). Leverage is not used in this strategy. The minimum initial investment for this composite is \$1,000,000. The Long Only Strategy – All-cap Composite was created in April 2019 when the Portfolio Manager and the research team were acquired by Levin Easterly Partners LLC (“Levin Easterly”).

Levin Easterly claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Levin Easterly has been independently verified for the period April 1, 2019 through April 30, 2019 by ACA Performance Services, LLC.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Long Only Strategy – All-cap Composite has been examined for the period April 1, 2019 through April 30, 2019. The verification and performance examination reports are available upon request.

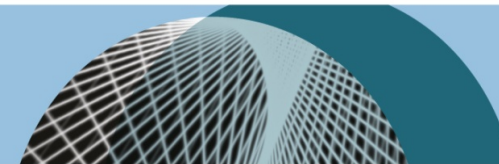
Levin Easterly is an independent registered investment adviser with the SEC under the U.S. Investment Advisers Act of 1940. The firm primarily manages various long-only strategies. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Results are based on fully discretionary accounts under management, including those investors no longer with the firm. Composite performance is presented gross of foreign withholding taxes on interest income and capital gains and net of foreign withholding on dividends. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the maximum fee structure (1.0% with no performance fees), applied monthly. The investment fee schedule for the composite is 1.00% per annum on accounts less than \$5 million. Fees for accounts greater than \$5 million but less than \$15 million are 0.75% per annum. Fees for accounts greater than \$15 million but less than \$100 million are 0.75% on the first \$15 million and 0.50% on the remainder. Fees for accounts in excess of \$100 million are negotiable. Actual investment advisory fees incurred by clients may vary.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The annualized 3-year standard deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36 months ended each year end. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not a guarantee of future results.

There can be no assurance that the stated investment objective for this strategy can be achieved. Information in this presentation has been obtained from sources believed to be reliable but cannot be guaranteed. The above referenced index is a benchmark of unmanaged securities, and the index is not a security that can be purchased or sold. Standard deviation is a measurement of historical volatility of investment returns. The above returns are unaudited, and subject to change without notice. Results may be higher or lower based on IPO eligibility, and actual investor's returns may differ, depending upon date(s) of investment(s). Additional information is available upon request.

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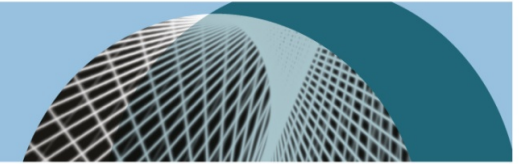
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For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>.

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