

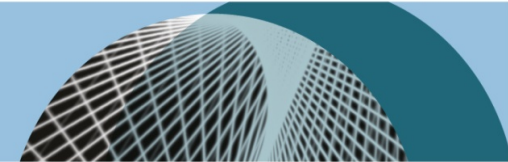
Heptagon Listed Private Assets Fund*

Q1 2021



*A sub-fund of Heptagon Fund plc

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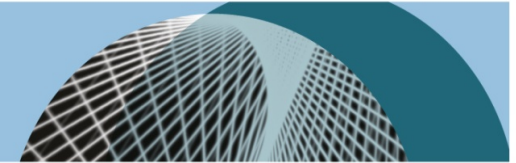


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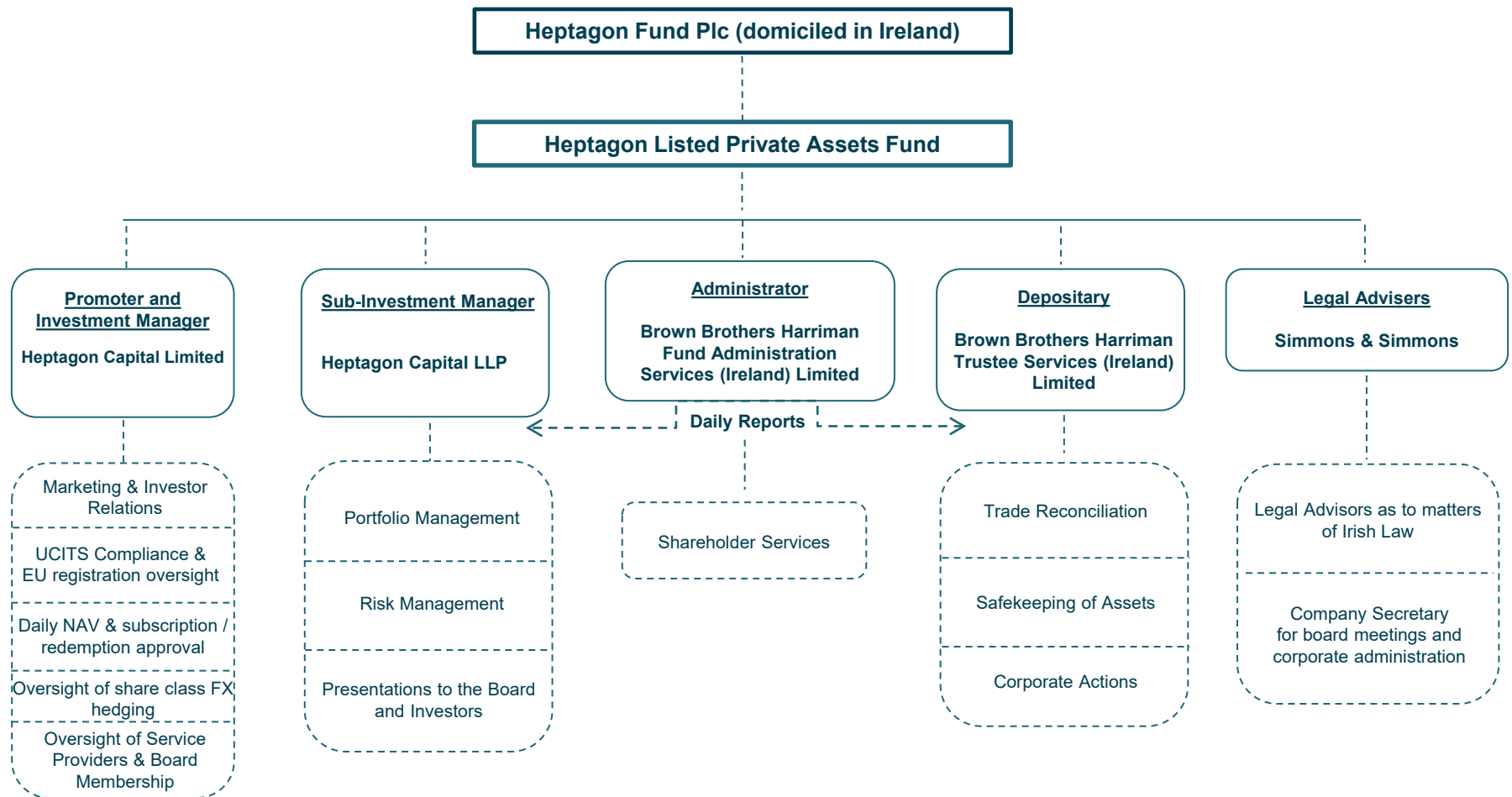
The Investment Manager



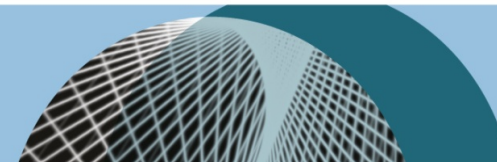
Irish UCITS Fund Structure



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 Heptagon Listed Private Assets Fund.



Heptagon Capital*

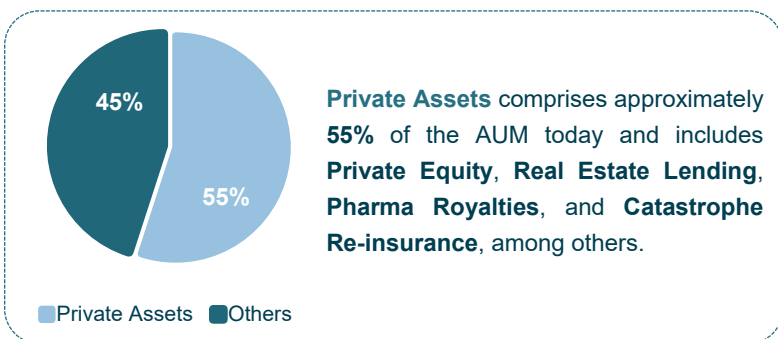


Firm Overview

Founded: 2005	Total staff: 37	AUM: USD \$13.7bn**
Ownership: Private	Investment team: 5	

Heptagon Capital* is a **private** investment firm, run on partnership principles, that was founded in July 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 and manages approximately **13.7bn in assets****.



Further principals have joined taking the team to 37 people of 16 different nationalities.

Founding Partners



Eran Ben-Zour
Managing Partner

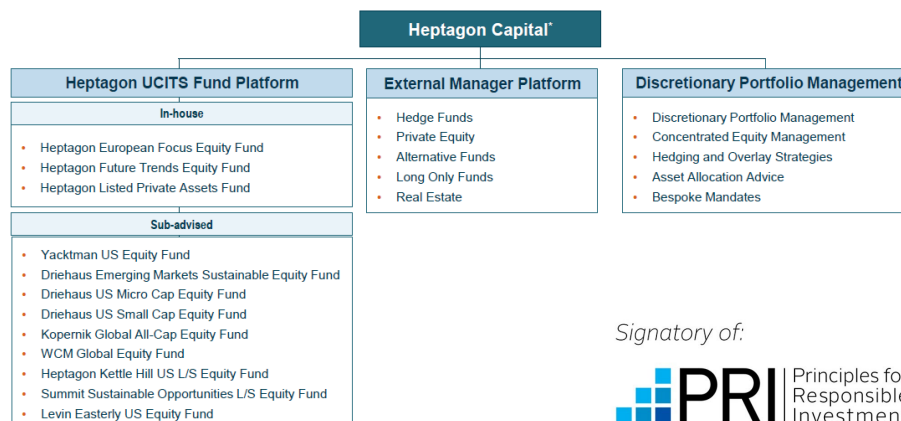


Tarek Mooro
Managing Partner and CEO



Fredrik Plyhr
Managing Partner

Heptagon's Product Offering



Signatory of:



PRINICIPLES FOR RESPONSIBLE INVESTMENT 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.

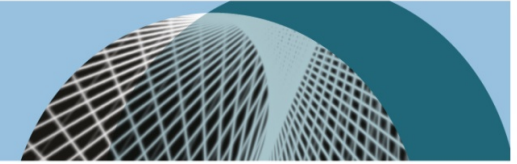
* **Heptagon Capital** includes **Heptagon Capital Limited**, licenced to conduct investment services by the Malta Financial Services Authority and **Heptagon Capital LLP**, authorised and regulated by the Financial Conduct Authority.

** As of 31.12.2020

Executive Summary



Executive Summary



Investment Objective & Policy

- The strategy seeks to produce high total returns from both capital appreciation and income
- The strategy will invest primarily in listed securities including closed-end investment vehicles
- A minimum of 80% of the portfolio will be invested in private asset strategies*
- The strategy will target a level of income in excess of 4% per annum
- The strategy seeks to outperform the Barclays 3m USD Libor +2%

Investment Thesis

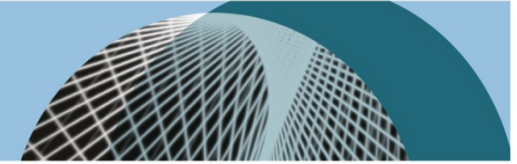
- Some of the best performing long term investment vehicles are US endowments
- One of the reasons behind this success has been their exposure to private assets
- Most of these private assets strategies are now available in liquid / listed vehicles
- We believe that both the size and diversity of these vehicles offer an attractive opportunity

Investor Benefits

- Exposure to a set of strategies not previously accessible in the listed market
- Harvesting illiquidity premiums through a well diversified portfolio of assets
- Targeting an attractive level of income throughout the market cycle
- Capital appreciation potential while reducing J-curve risk
- Heptagon's Chief Investment Officer is the lead portfolio manager for this strategy

* Private Assets are those for which a third party valuation must be commissioned and likely to be subject to an extended transaction process

The Limits of Limited Partnerships



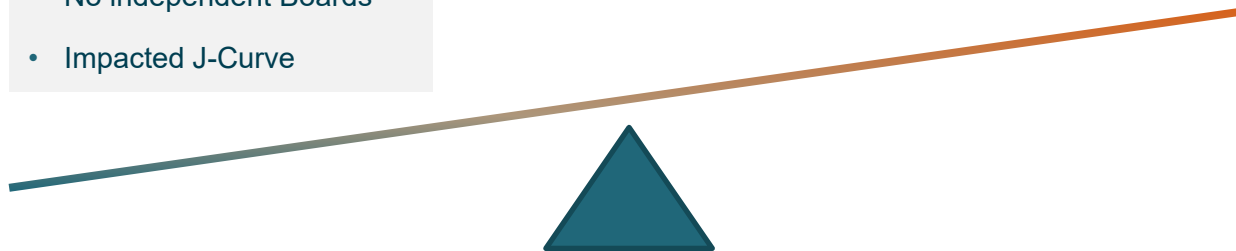
- Until recently, access to Private Assets was **limited to offshore structures**, mostly **Limited Partnerships (LPs)**.
- **Closed end investment companies** can provide a more accessible way for smaller investors to invest in Private Assets.

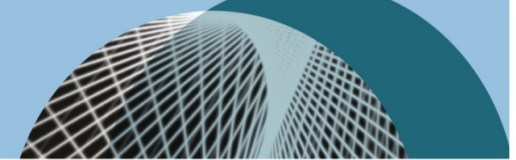
Limited Partnerships

- High minimums
- Often long lock-up periods
- Limited liquidity
- Not always income paying
- High fees
- No independent Boards
- Impacted J-Curve

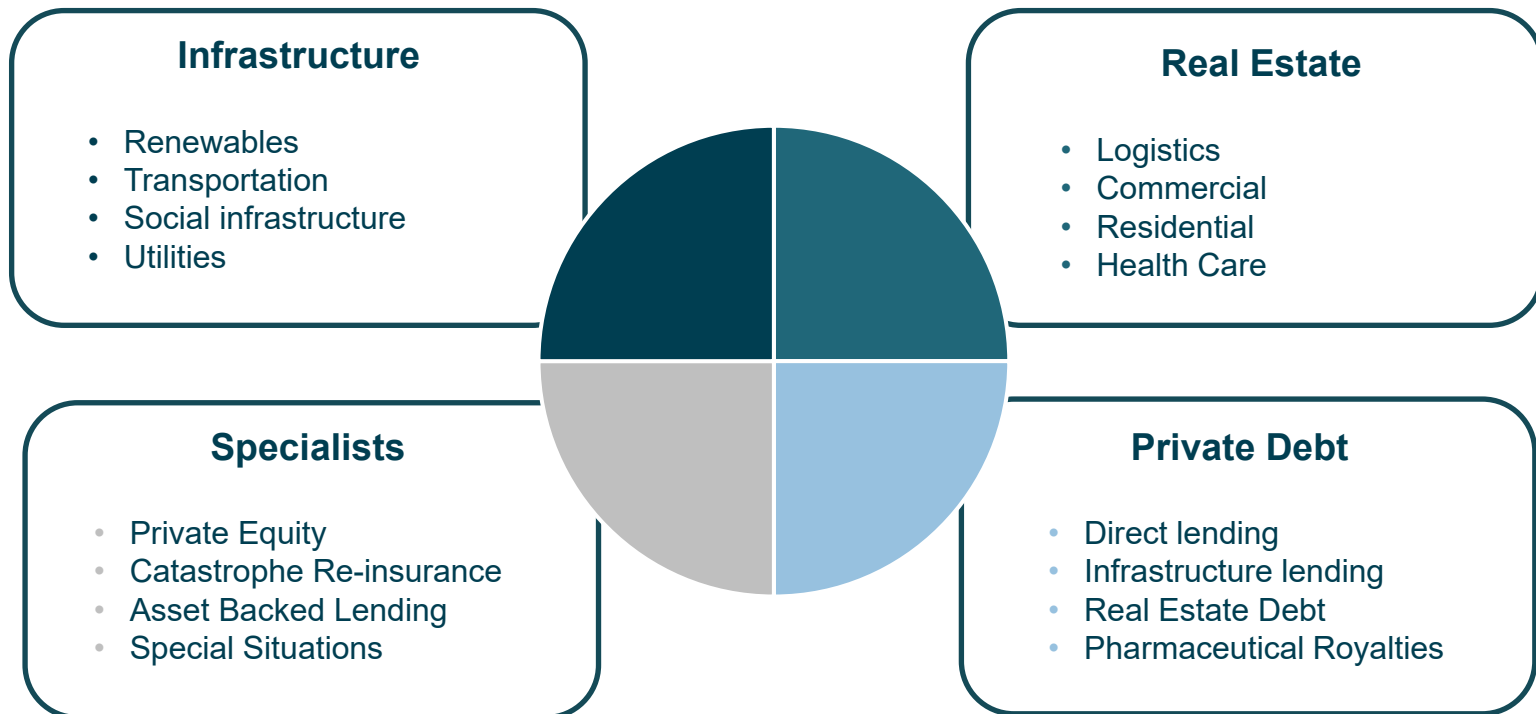
Closed End

- No minimums
- Capital is not locked up
- Listed on exchanges
- High income component
- Often lower fees
- Independent Boards
- Lower J-Curve/cash drag





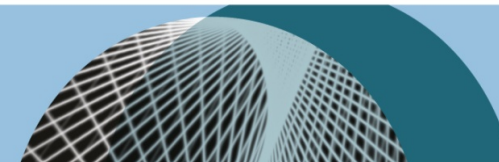
Which Private Assets are part of our Universe?



Why Invest in a Private Assets Strategy?



Why Invest in a Private Assets Strategy?



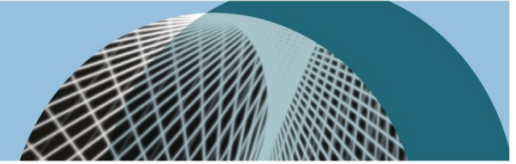
We believe some of the best multi-asset returns are to be found within US endowment institutions

	Yale	Harvard	60/40*
Size (\$ billion)	31.2	41.9	n/a
Annual Return 2020	6.8%	7.3%	8.0%
20 Yr Ann. Returns	11.4%	10.0%	9.1%
Manager	David F. Swensen	Stephen Blyth	n/a
Investment Style	Multi-Asset	Multi-Asset	Equity/Bonds

*Portfolio composed of 60% US Equities / 40% US Bonds

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

Why We Believe This Strategy Is Successful Over Time?

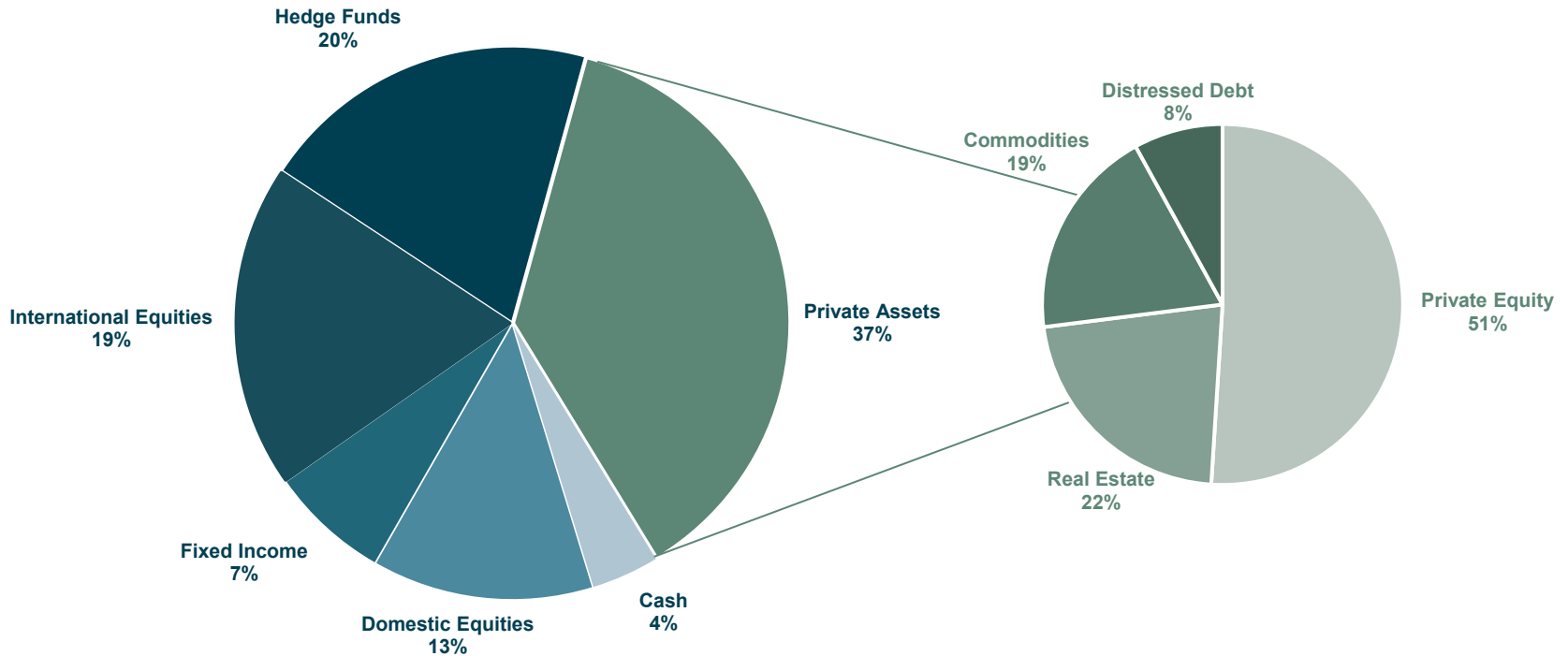


We have identified 3 significant drivers of outperformance

Significant Allocation to Private Assets	✓	<ul style="list-style-type: none">• Better diversification than a traditional 60/40 portfolio• Significant allocation to real assets• Harvesting illiquidity premiums
Stable Allocation over time	✓	<ul style="list-style-type: none">• Less reliance on market timing• An average of 5% changes in allocation per annum
Use of external, specialist managers	✓	<ul style="list-style-type: none">• External manager allocation key to recent success• Ability to generate alpha beyond private asset indices

How Are U.S. Endowments Invested?

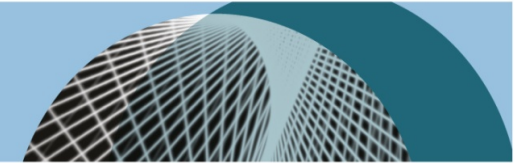
Average allocation for US Endowments with over \$1bn in AUM in 2018



The Investment Opportunity

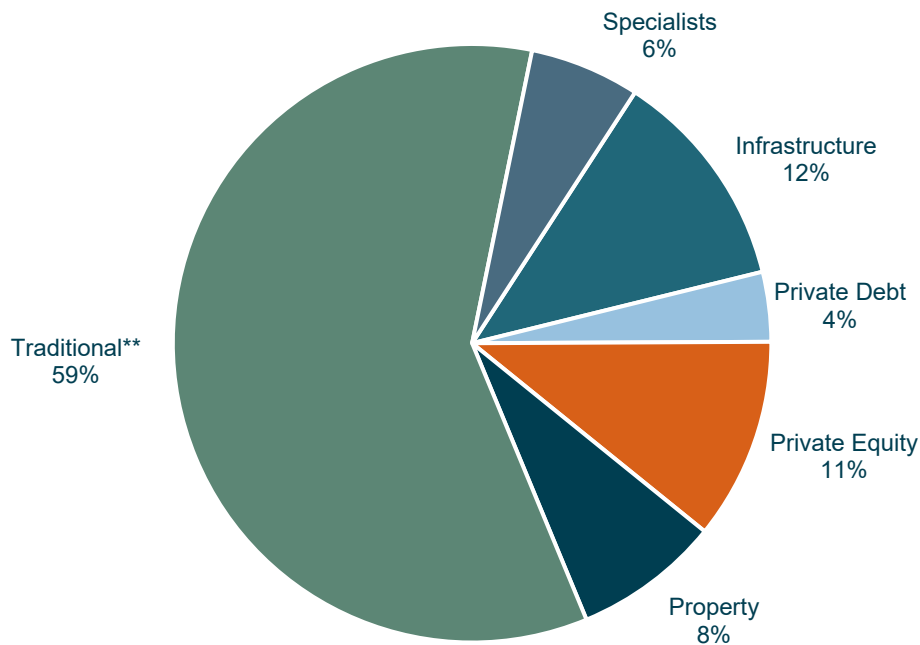


Listed Investment Companies



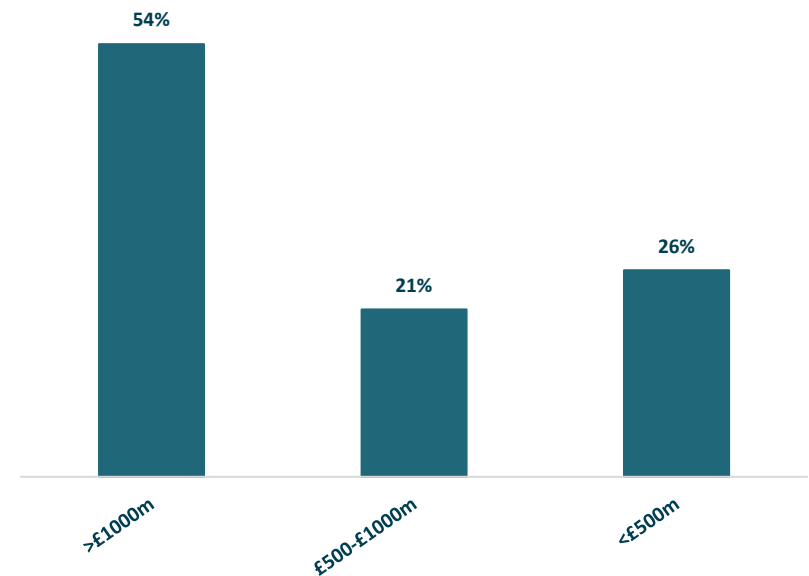
- The first London investment company was set up in 1868
- Today the total assets of London listed investment companies is **£229bn across 390+ funds***.

Market structure by strategies



***Traditional includes liquid bonds & equities*

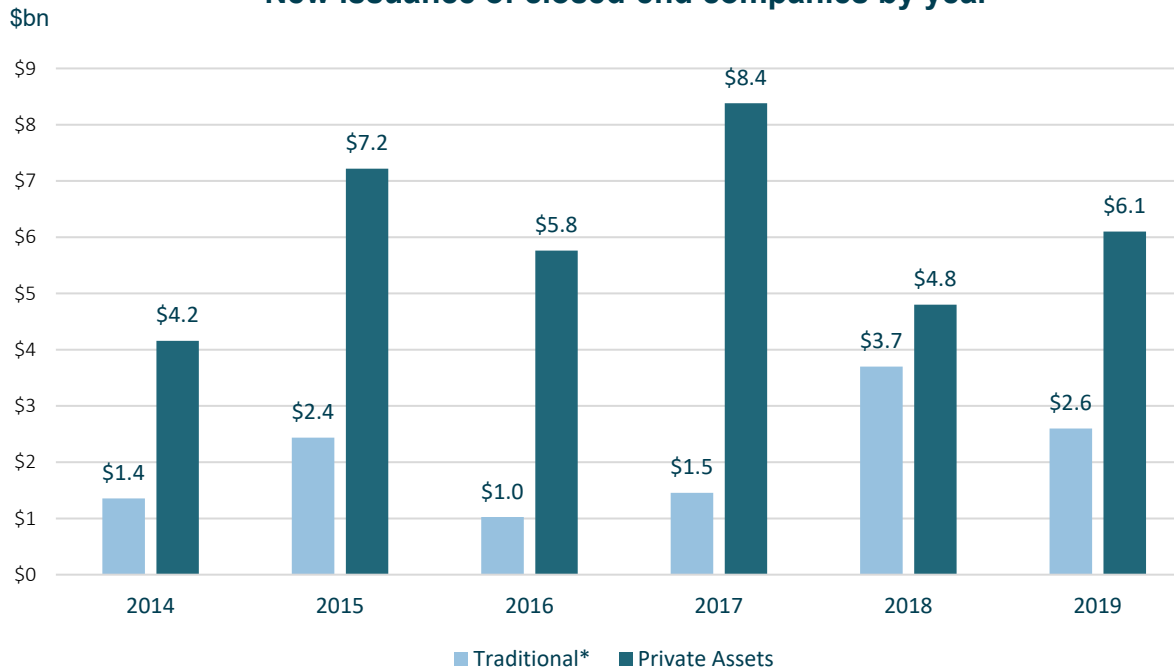
Universe by market cap



A Large and Diverse Market of Strategies Investing in Private Assets

- Total market cap of opportunities excluding traditional long-only equities and bonds £81bn across 200+ listed companies
- Strategies investing in Private Assets are increasingly dominating new issuance of investment companies.
- There is a growing focus on higher yielding strategies.

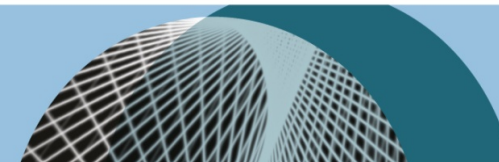
New issuance of closed-end companies by year



- Total issuance of closed-end companies over past 5 years is around \$49.0bn
- Strategies investing in Private Assets account for roughly **\$36.4bn or 75%**

**Traditional includes liquid bonds & equities*

Long Term Correlations



- Most private assets strategies exhibit low correlations to traditional asset classes based on their price history
- Correlations for the listed companies peer group are low when calculated using their Net Asset Values over time

5 Years correlations with bonds and equities

Price	Infrastructure	Property	Hedge Funds	Private Equity	Private Debt*
World Equities	0.18	0.45	0.10	0.41	0.49
World Bonds	-0.01	-0.09	-0.08	-0.18	0.07

NAV	Infrastructure	Property	Hedge Funds	Private Equity	Private Debt*
World Equities	-0.13	0.61	0.00	-0.15	0.51
World Bonds	0.22	0.07	0.09	0.26	0.13

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

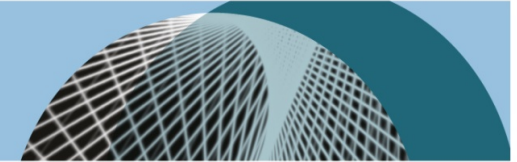
Source:JP Morgan as of 31 January 2019

*Note that Private Debt is updated from Numis as of 20 January 2018

The Investment Philosophy and Process



The Private Assets Strategy



We believe that the growth in the listed investment companies market provides an opportunity to emulate an endowment style investment policy.

Investment Philosophy

Multi-Asset Portfolios can produce above average returns through:

- Exposure to private assets
- Allocation to specialist, best in class company management teams
- Small gradual changes in strategic allocation over time

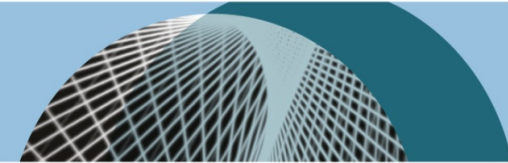
The Strategy

- 20 to 30 positions to listed investment companies
- A minimum of 80% allocation to Private Asset investment companies
- Maximum of 35% of NAV in each asset class
- Expected dividend of 4-5% and target return of 2% above the 3m US Libor rate

The Manager

- Heptagon's CIO is the lead Portfolio Manager
- Leveraging on Heptagon's expertise in sourcing specialist management teams
- Process supported by Heptagon's Investment Committee

The Investment Process



Screening the universe of listed investment companies

Initial screening:

Listed investment companies universe: **400+** Market Cap £202bn

Excluding listed equities and traditional fixed income: **200+ companies** with a combined market cap of £81bn

Filtering for:

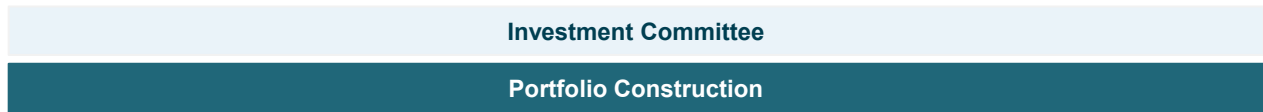
- **Size and liquidity**
- **High level of income**
- **Consistency of returns**
- **Low correlations with traditional asset classes**
- **Low leverage at company level**

= 100 companies

Qualitative selection

- Individual due diligence and qualitative evaluation of each company
- Meetings with company management 100+
- Industry / Peer group analysis and review
- Most companies are covered by sell-side research firms

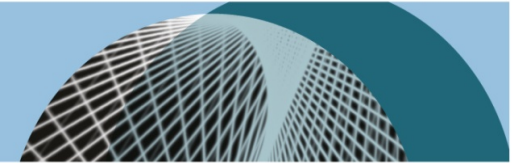
= 50 companies



- Maximum position size of 8%
- Private Equity limit of 10% of portfolio and vehicle must pay dividends
- Companies that do not distribute dividends are limited to aggregate 10% of portfolio
- Targeting a portfolio turnover of less than 25% per annum

= 25 positions

The Investment Process

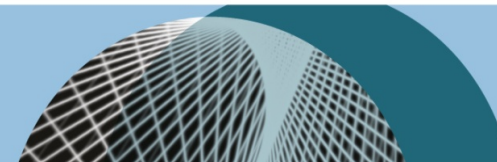


*We believe that company selection is mostly a **qualitative endeavour**.*

The people and culture of the investment manager are crucial to the long term viability of the fund and its performance.



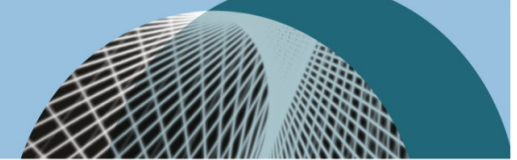
The Investment Process – rating companies



We have created a detailed rating methodology for each company based on the following criteria:

Management Team	Experience, tenure, turnover, industry references, incentives	★	★	★	★	★
Uniqueness	Barrier to entry, review of competitive landscape, capacity	★	★	★	★	★
Governance & Transparency	Quality and experience of board, valuation policy, openness	★	★	★	★	★
Leverage	Conservative use of leverage, flexibility of covenants	★	★	★	★	★
Shareholders ownership	Segmentation of investor types, shareholders concertation	★	★	★	★	★

Listed Private Assets Responsible Investing



On average **20% of the portfolio** is invested in **renewable infrastructure companies**, such as Wind, Solar and Biomass, that have strict environmental policies due to government subsidies

In **excess of 90%** of portfolio companies are listed in London and observe the requirements of the **UK Corporate Governance Code**

Avoidance of direct investment in fossil fuel related strategies

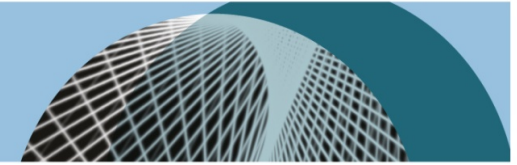
Many companies have government backing, ensuring strict policies with respect to **positive impacts on society**

Most portfolio companies have clearly stated **ESG policies** which are publicly available on their websites

Risk Management



Risk Management



Position Sizes to Mitigate Risks

- Minimum market capitalisation of \$250m or a minimum daily trading volume of \$250,000
- Companies with market capitalisation below \$500m are limited to 5% of portfolio
- Maximum 35% in each sub-strategy

Additional Selection Criteria

- Focus on companies with share buyback policies
 - 93% of the portfolio holdings have buyback provisions
- Focus on companies with low leverage at the company level
 - Portfolio's average leverage is approximately 10%

Quantitative Monitoring

- Monitoring multi-asset correlations, drawdown analysis, stress testing of portfolio
- Monitoring investor base, flows and overall level of premiums and discounts to NAV

Sell Decisions

- Company trading well ahead of fundamentals, rich valuations
- Changes in investment thesis (e.g. management change, regulation)
- Funding source for new opportunities

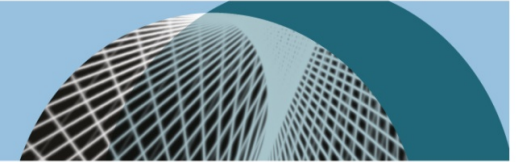
Independent Compliance Oversight

- Full monitoring by Heptagon's Chief Operating Officer

Monthly Investment Committee

- Founding Partners and Fund Managers meet to review exposures, risk and performance

Main Risks Associated With The Strategy



Correlations

We expect a low correlation to equities and bonds over a full cycle in normal market conditions
Correlations are likely to rise during extreme events such as the credit crisis in 2008

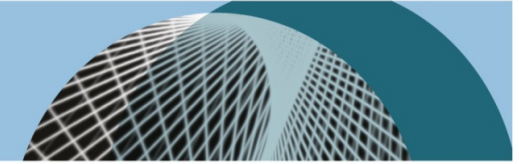
We expect prices for these companies to broadly trade in line with net asset values
During extreme events, prices can trade at a significant discount to net asset values

Discounts to NAVs

Liquidity

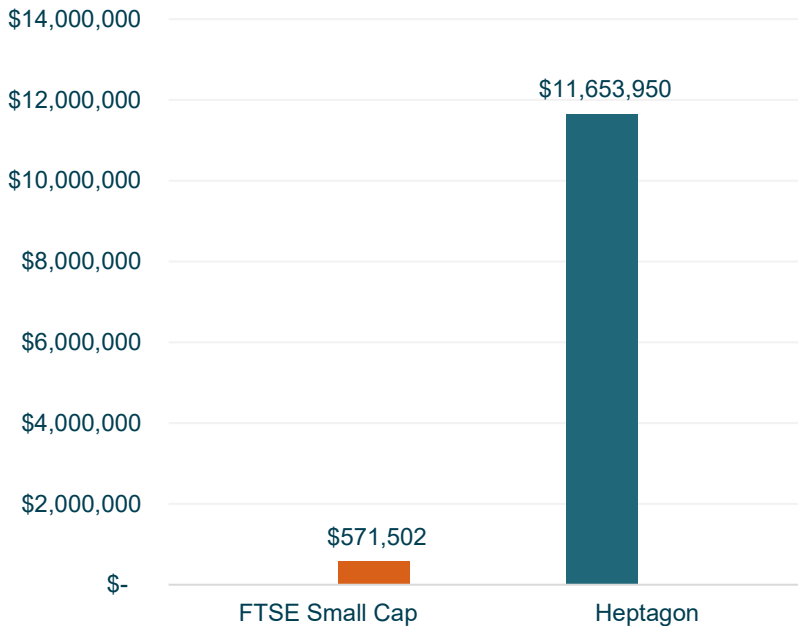
We would expect the liquidity of the portfolio to be broadly similar to that of small cap stocks
An extreme event such as the credit crisis of 2008 could meaningfully impact liquidity

Liquidity analysis – Small Cap comparison

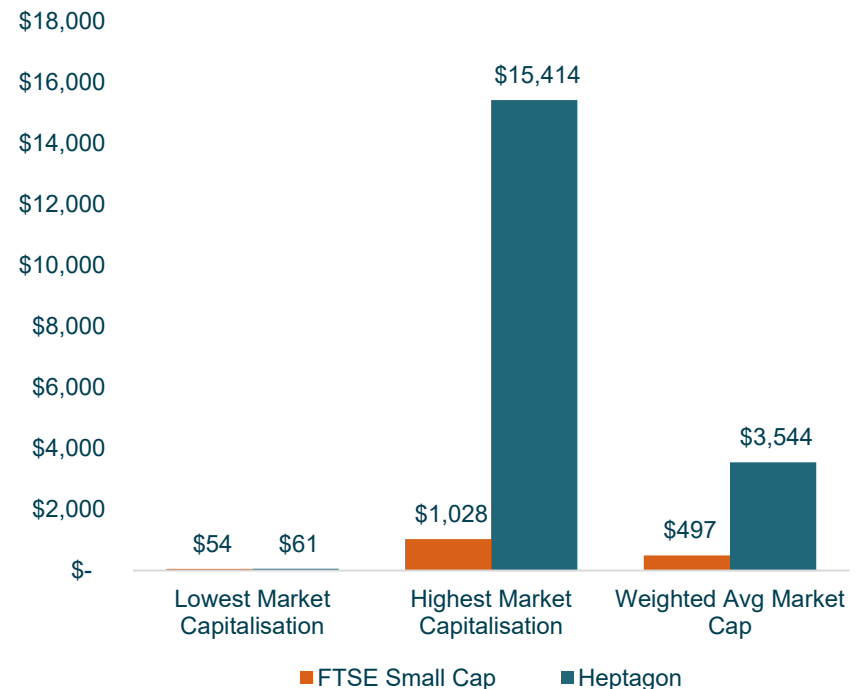


- The average company in the LPA has a higher (7x) weighted average market cap than the FTSE Small Cap and a higher average daily traded value (20x)

Average Daily Traded Value (simple average)



Market Cap of LPA holdings vs FTSE Small Cap Index (\$m)



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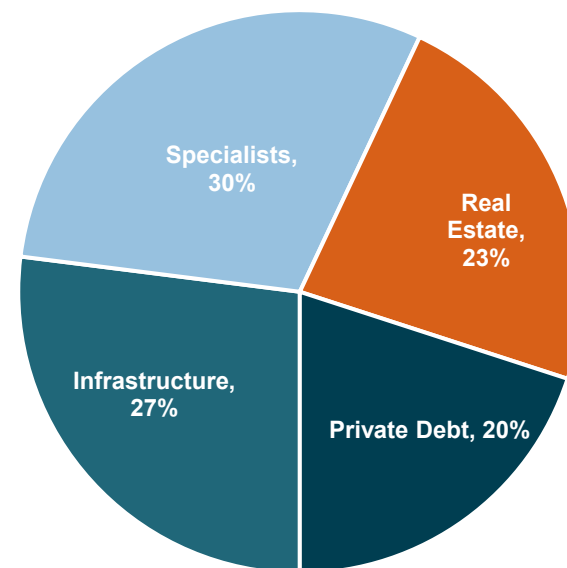
Performance and Risk Simulation



Portfolio Holdings

As of 31 December 2020

Strategy		Manager	Weight ex cash	Yield*
Infrastructure	27%	3i Infrastructure Plc	5.6%	3.2%
		Bluefield Solar Income Fund Ltd	4.0%	6.1%
		Helios Towers PLC	3.9%	0.0%
		Octopus Renewables Infrastructure Trust PLC	2.9%	4.0%
		Renewables Infrastructure Group Ltd	4.3%	5.3%
		Greencoat UK Wind PLC/Funds	5.9%	5.4%
Real Estate	23%	Tritax EuroBox Plc	4.5%	4.5%
		Tritax Big Box REIT Plc	4.0%	4.3%
		Primary Health Properties PLC	2.0%	3.9%
		SEGRO PLC	4.3%	2.3%
		AGNC Investment Corp	4.2%	10.2%
		Annaly Capital Management Inc	4.2%	12.2%
Private Debt	20%	GCP Infrastructure Investments Ltd	2.4%	7.0%
		Sequoia Economic Infrastructure	4.4%	7.0%
		TwentyFour Income Fund Ltd	3.9%	5.8%
		BioPharma Credit Plc	5.2%	7.0%
		VPC Specialty Lending Investments PLC	4.0%	12.0%
Specialists	30%	HgCapital Trust PLC/Fund	3.6%	1.8%
		Merian Chrysalis Investment Co Ltd	4.8%	0.0%
		IP Group PLC	5.2%	0.0%
		Hipgnosis Songs Fund Ltd	5.2%	4.3%
		CATCo C Reinsurance Opportunities Fund Ltd	0.4%	6.1%
		Pershing Square Holdings, Ltd.	6.3%	1.5%
		Third Point Offshore Investors Ltd	4.4%	0.0%



Private Assets Strategy	
Wt. average dividend yield*	4.5%†
Wt. average discount/premium*	-1.0%
Wt. average Market Cap**	\$3,544m
Wt. average daily Traded Value**	\$12.3m

*Past 12 months

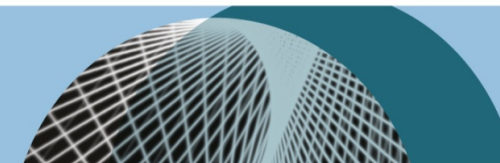
**Past 6 months

† Includes projections for 2020 as per Bloomberg

*Sources: Bloomberg and Morningstar

Private Assets Strategy Performance

01 January 2014 – 31 December 2020

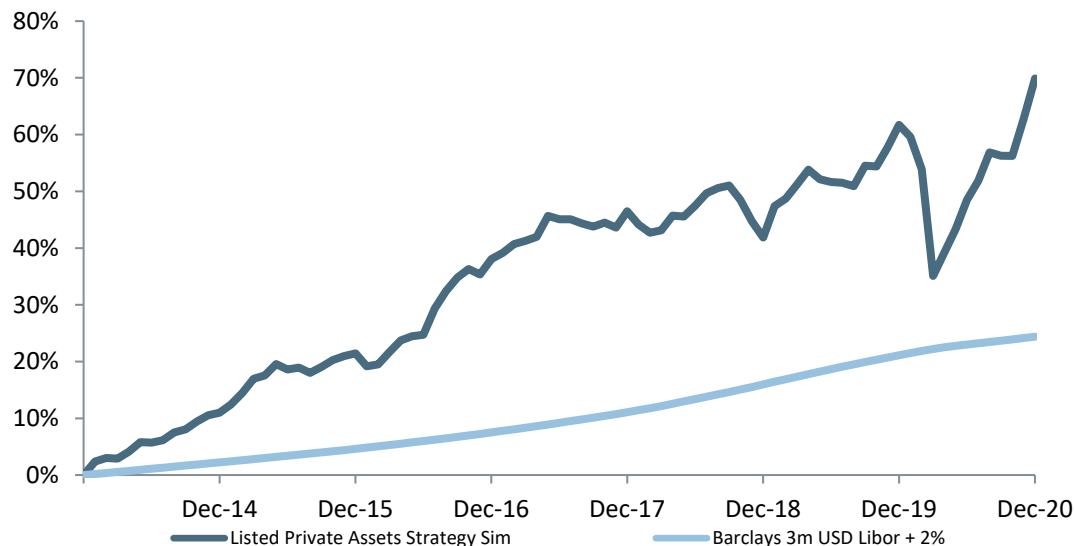


Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	3m US Libor +2%	Excess return
2014	2.4%	0.6%	-0.1%	1.2%	1.6%	-0.1%	0.4%	1.3%	0.5%	1.3%	1.0%	0.4%	11.1%	2.2%	+8.9%
2015	1.3%	1.8%	2.2%	0.5%	1.7%	-0.8%	0.3%	-0.8%	0.9%	1.0%	0.6%	0.4%	9.5%	2.3%	+7.2%
2016	-1.9%	0.3%	1.8%	1.7%	0.6%	0.2%	3.7%	2.4%	1.8%	1.1%	-0.7%	2.0%	13.5%	2.8%	+10.7%
2017	0.8%	1.1%	0.4%	0.5%	2.6%	-0.4%*	0.0%	-0.5%	-0.4%	0.5%	-0.6%	2.0%	6.0%	3.3%	+2.7%
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%	4.4%	-7.5%
2019	3.9%	0.9%	1.7%	1.7%	-1.1%	-0.3%	-0.1%	-0.4%	2.4%	-0.1%	2.2%	2.5%	14.0%	4.4%	+9.6%
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%	2.7%	+2.4%

Historical Cumulative Returns:

*From fund launch date 23.06.2017



	Strategy	3m US Libor +2%*
Annualised return	7.9%	3.2%
Annualised volatility	7.2%	0.3%
Cumulative return	56.3%	23.7%
Year-to-date return	5.1%	2.7%

Between 1st January 2014 until 22nd June 2017 (shaded area), the above performance and statistics are a result of a pro forma back test using the static portfolio allocation as of 22nd July 2017. When the track record for an underlying fund was less than 5 years, the portfolio was proportionally reweighted across its positions. From January 2016 to June 2017 the portfolio is a static simulation in Advent Portfolio Management System with a management fee of 1%. From July 2017 onwards performance is for the Heptagon Listed Private Assets Equity Fund C share class (management fee of 0.5% and performance fee of 10%).

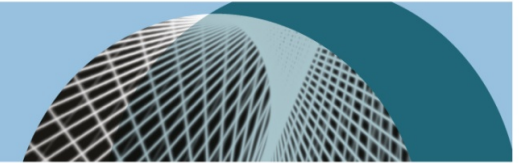
*Barclays 3m USD Libor +2%

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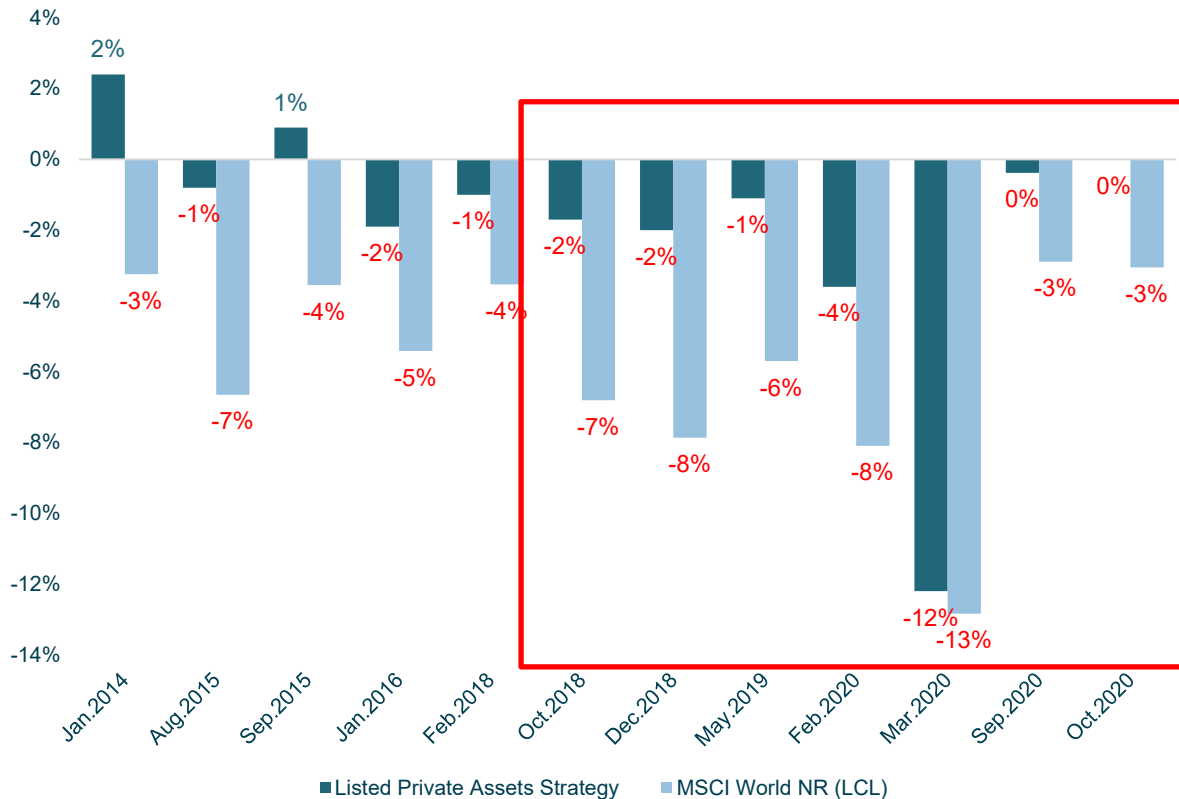
Sources: Heptagon Capital, Bloomberg and AlternativeSoft

Private Assets Strategy's Downside Protection

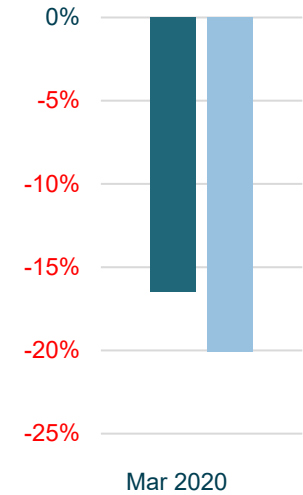
01 January 2014– 31 December 2020



Stress Testing



Max Drawdown



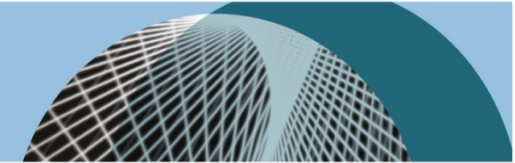
	Strategy	MSCI World NR
Correlation	0.7	1.0
Sharpe Ratio	0.9	0.6
Max drawdown	-16.5%	-20.1%
Beta	0.4	1.0

The above performance and statistics are the result of a pro forma back test using the portfolio allocation from 1st January 2014 till 22nd June 2017. When the track record for an underlying fund was less than 5 years, the portfolio was proportionally reweighted across its positions. From January 2016 to June 2017 the portfolio has been actively managed in Advent Portfolio Management System with a management fee of 1%. From July 2017 onwards performance is for the Heptagon Listed Private Assets Equity Fund C share class (management fee of 0.5% and performance fee of 10%).

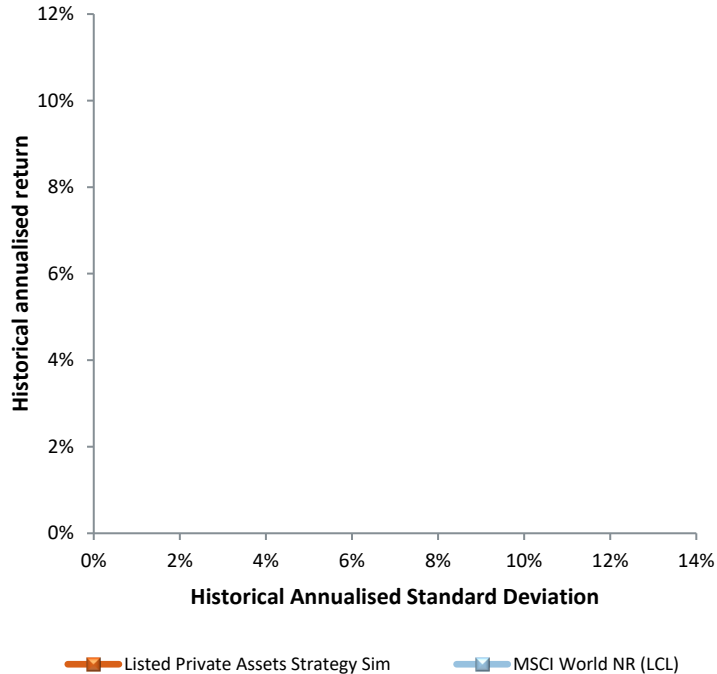
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Private Assets Strategy's Stress Test

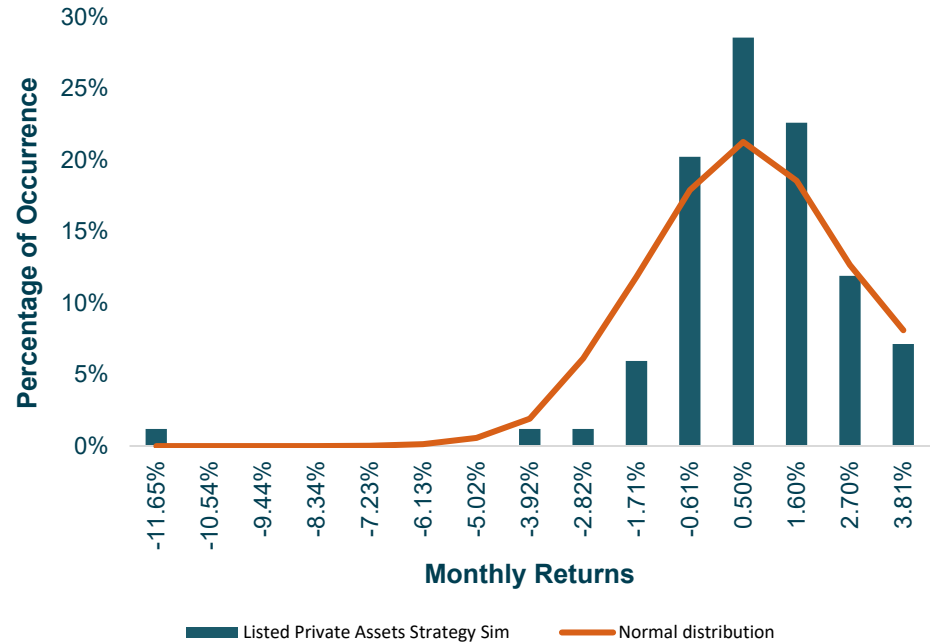
01 January 2014– 31 December 2020



Risk vs. Return



Monthly Returns Distribution



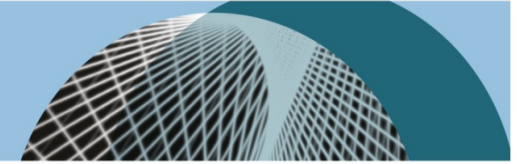
The above performance and statistics are the result of a pro forma back test using the portfolio allocation from 1st January 2014 till 22nd June 2017. When the track record for an underlying fund was less than 5 years, the portfolio was proportionally reweighted across its positions. From January 2016 to June 2017 the portfolio has been actively managed in Advent Portfolio Management System with a management fee of 1%. From July 2017 onwards performance is for the Heptagon Listed Private Assets Equity Fund C share class (management fee of 0.5% and performance fee of 10%).

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

Investment Team



Investment Team Biographies



The below employees at Heptagon Capital are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Heptagon Listed Private Assets Fund.



Arnaud Gandon – Portfolio Manager

Arnaud has over 23 years investment experience. Prior to joining Heptagon, Arnaud was Head of Global Equity for UBP, managing institutional Global Equity mandates. Whilst at UBP, from 2003 he was a senior Portfolio Manager in charge of all London discretionary managed accounts with an AUM in excess of USD 400 million and was responsible for several successful product launches. Previously, Arnaud was an Associate Director at Gerrard Ltd., responsible for European Manager Selection, performing detailed due diligence on both Fixed Income, Equity and Long-Short strategy funds. He managed a multi-asset advisory portfolio for Credit Agricole Indosuez private bank in London and worked as an advisory trader for Credit Commercial de France/HSBC. Arnaud holds a MA from the Ecole Supérieure des Techniques de Gestion/ESC Group (Paris) where he graduated in Finance and has successfully completed an advanced corporate finance module at the London Business School.

Daniel Too – Vice President

Daniel joined Heptagon in January 2008 specifically to focus on supporting the Heptagon family of funds. Daniel has a MSc from UCL in Theoretical Physics and joined us from front office support roles at American Express and Citibank.

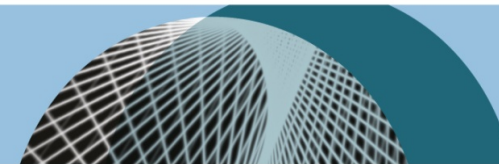
Graham Wilkins – Vice President

Graham joined Heptagon in April 2007 as an analyst responsible for quantitative fund research as well as ensuring data integrity within the firm's asset management software. He holds a BA Honours degree in Geography from Newcastle-Upon-Tyne University.

Fund Particulars



Fund Particulars

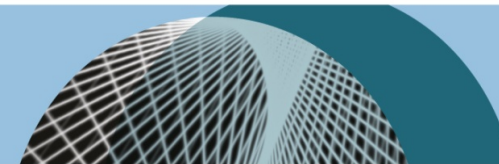


Legal Structure	An open-ended umbrella type investment company authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.				
Share Classes	A (Retail) / B (Retail) / I (Institutional) / C (Seed) / C2 (Seed)				
ISIN / Bloomberg Ticker	A	IE00BF2NXX50	HEPLPAA		
	B	IE00BF2NZ842	HEPLPAB		
	I	IE00BF1K7K25	HEPLPAI		
	C	IE00BF1K7D57	HEPLPAC		
	C2	IE00BF1K7J10	HPLPAC2		
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 / I = \$2,000,000 / C = \$1,000,000 / C2 = \$1,000,000				
Management Fee	A = 1.00% / B = 1.50% / I = 0.75% / C = 0.50% / C2 = 0.75%				
Performance Fee	A = 10% / B = 0% / I = 10% / C = 10% / C2 = 0%				
Subscriptions	Weekly with 3 business days notice – T+3 settlement				
Redemptions	Weekly with 3 business days notice – T+5 settlement				
NAV	Daily				
Lock-up Provision	None				
Investment Manager	Heptagon Capital				
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited				
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited				
Lawyers	Simmons & Simmons				
Auditor	Grant Thornton				

Case Studies



The companies discussed in this document below were chosen as representations of the type of investments held within the Heptagon Listed Private Assets Fund (Irish UCITS Fund). The stocks are not presented to demonstrate performance. Holdings are subject to change and may not reflect recent market activity or current holdings.

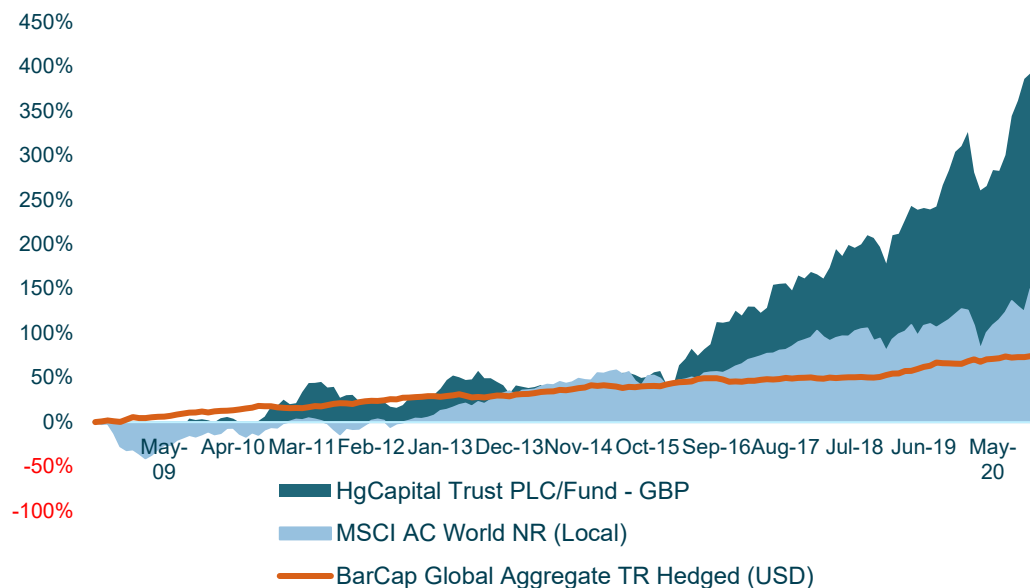


Manager Profile



- HgCapital is a leading European private equity firm focusing on middle market buyouts in the TMT and service sectors
- The listed trust has a 26 year track record and has generated 13.9% annualized return over the past 20 years
- Typical deal size of \$50m to \$500m, with a focus on B2B critical business products with recurring revenues
- Over 90% of value creation has been driven by revenue growth and operational improvements

Historical Cumulative Returns Jul 2008 – Dec 2020



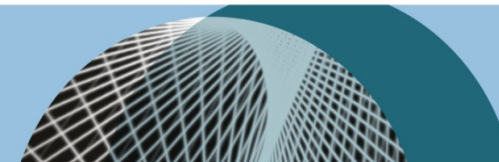
Historical Returns

Historical annualised return	13.7%
Historical annualised volatility	16.9%
Max drawdown	-27.6%
Sharpe Ratio	0.80
Return 2015	8.6%
Return 2016	43.1%
Return 2017	19.3%
Return 2018	3.5%
Return 2019	47.5%
Return 2020	21.6%

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

3i Infrastructure

Case Study 2

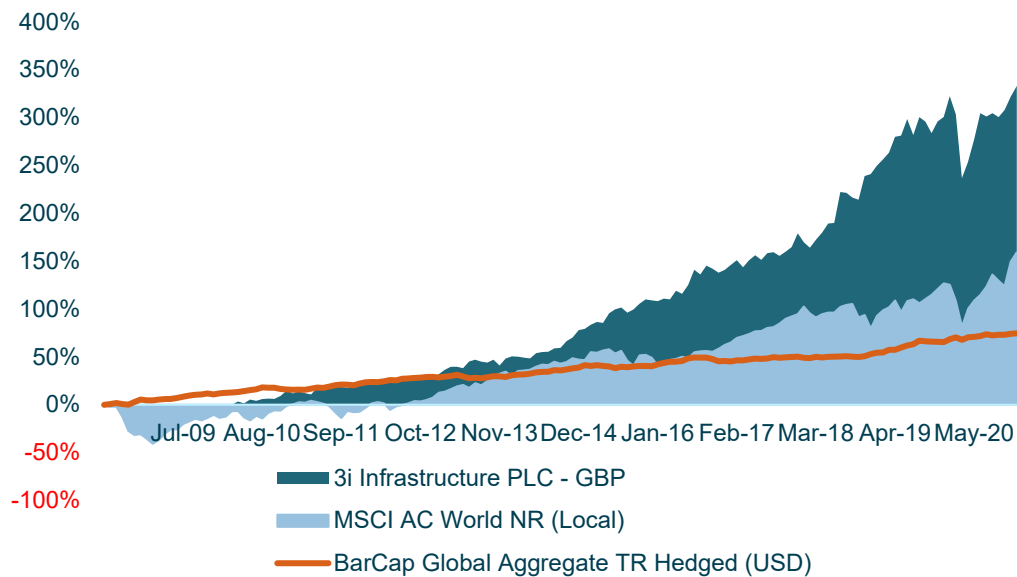


Manager Profile



- 3i Infrastructure is \$1.8bn listed company invested in a diversified portfolio of infrastructure assets in Europe
- The infrastructure team leverages on the 3i Group extensive network of asset owners and operators to source quality assets
- The team focusses on asset-intensive businesses that provide essential services over the long term
- Management has an outstanding track record of creating value through engagement and active management of its investments

Historical Cumulative Returns Jul 2008 – December 2020



Historical Returns

Historical annualised return	12.4%
Historical annualised volatility	14.7%
Max drawdown	-31.5%
Sharpe Ratio	0.83
Return 2015	17.2%
Return 2016	15.2%
Return 2017	15.8%
Return 2018	22.2%
Return 2019	17.5%
Return 2020	8.1%

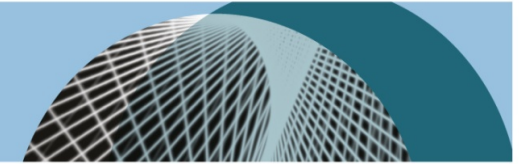
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Appendix



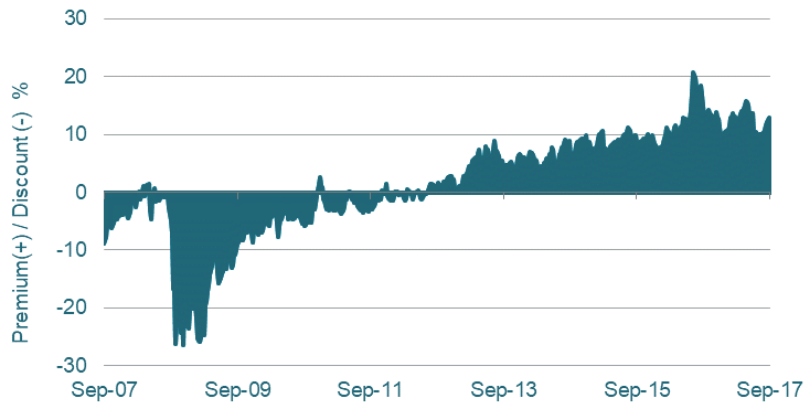
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10 Year Premium & Discount History

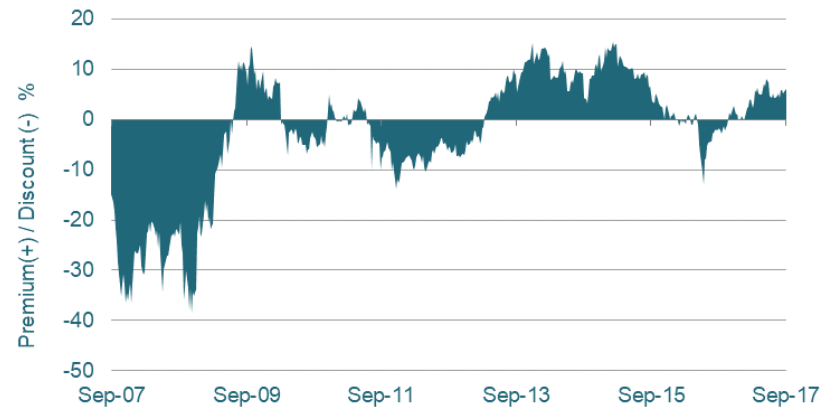


The below charts show the actual historical premium or discount to NAV for various different types of closed end funds.

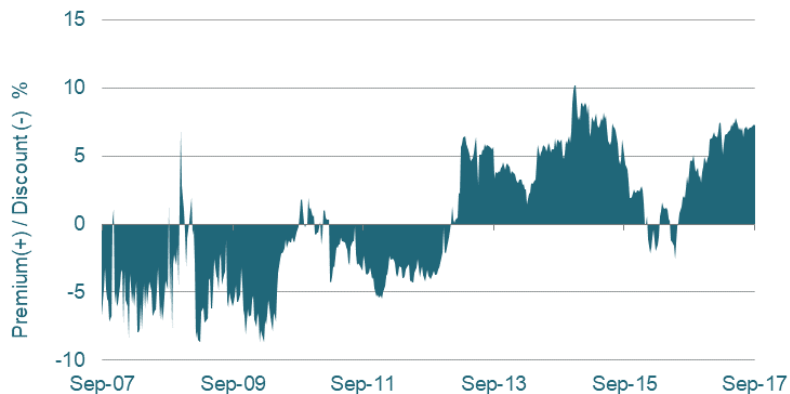
Infrastructure



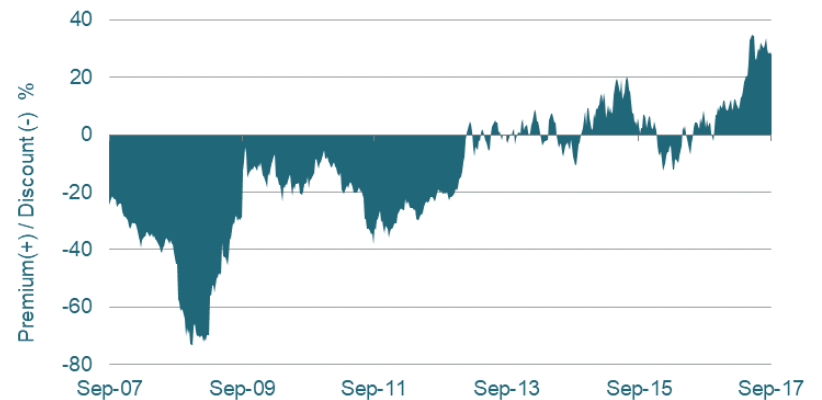
Property



Private Debt

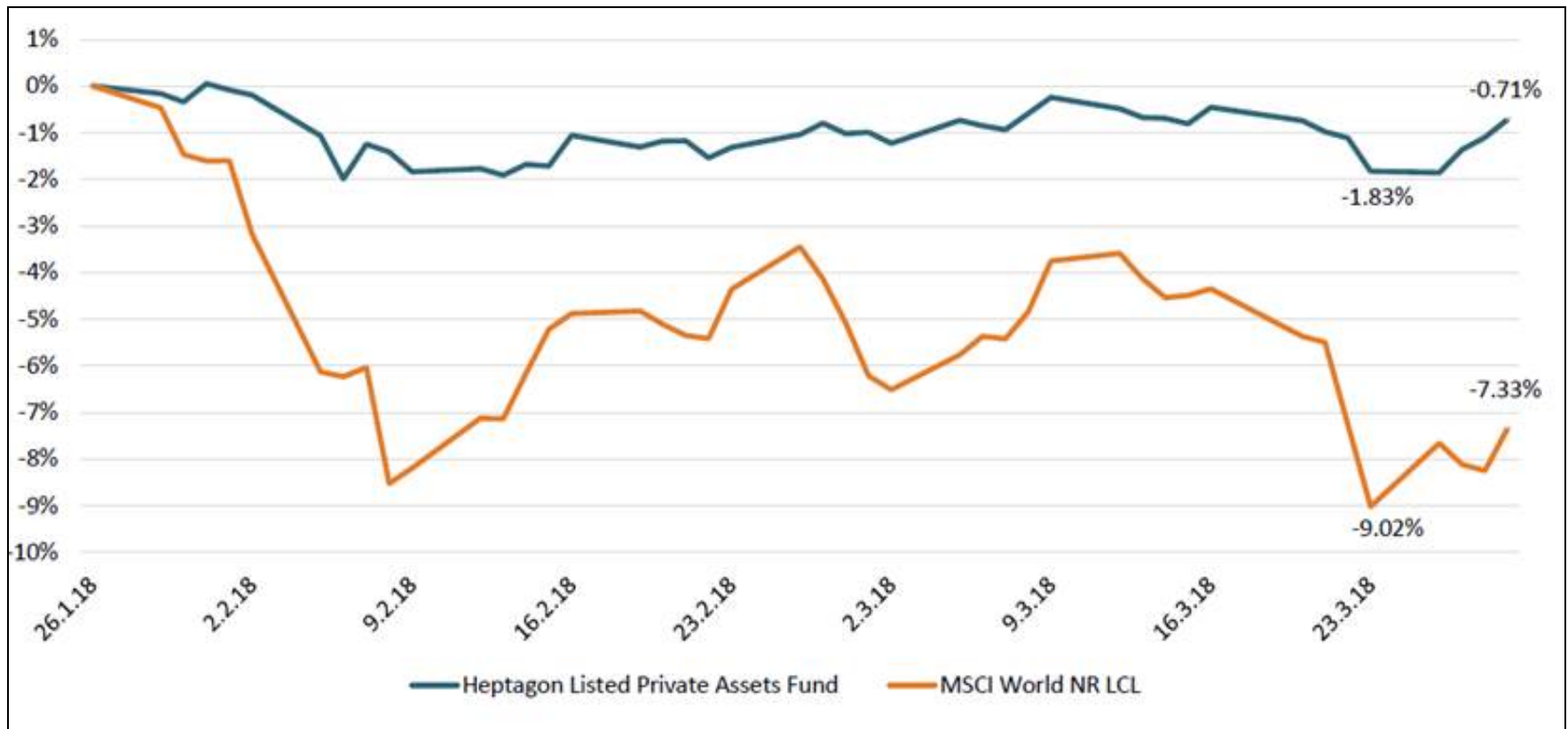
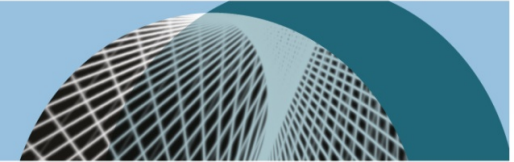


Private Equity

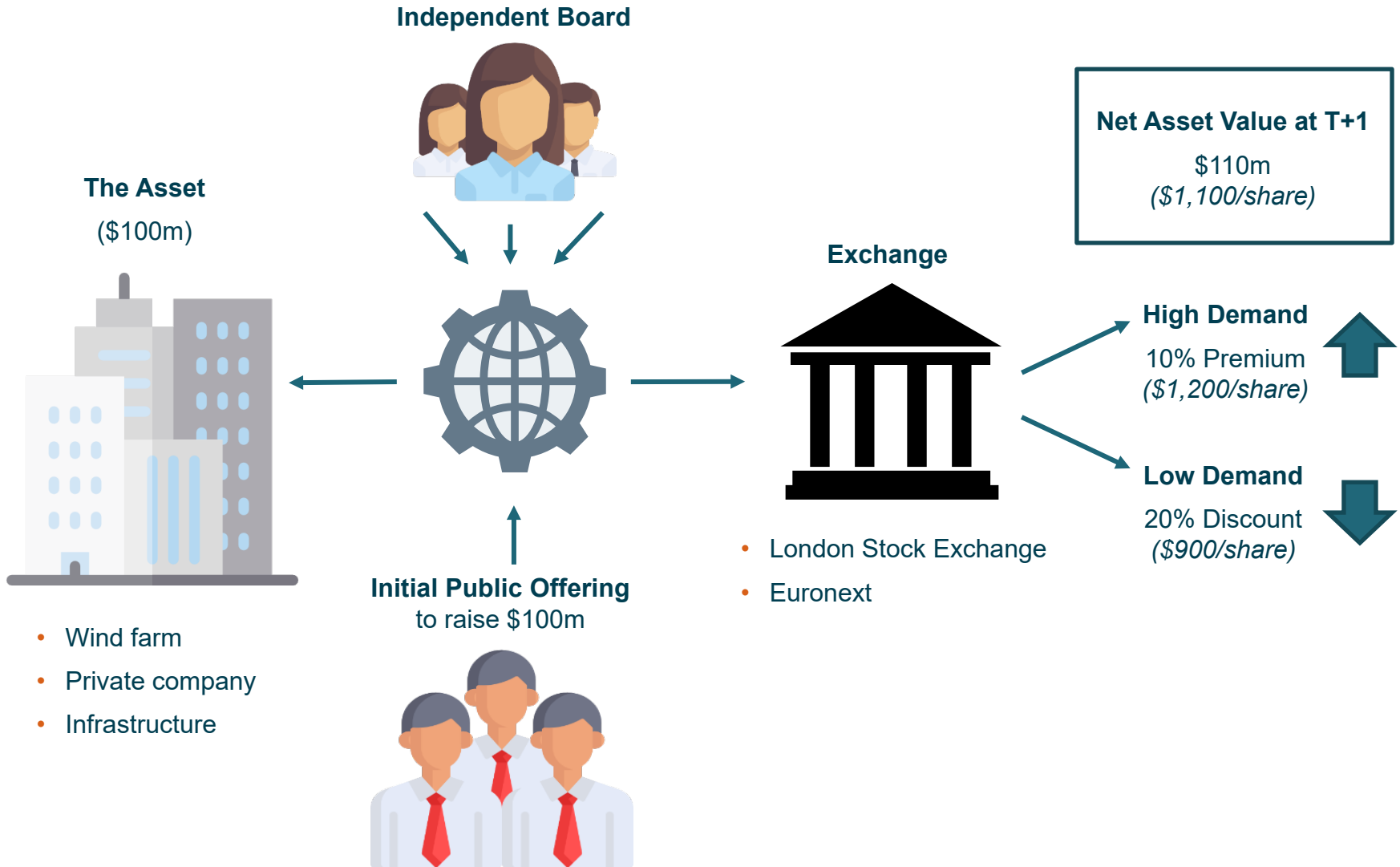


Sources: Numis as of 30 September 2017.

LPA price performance during February 2018



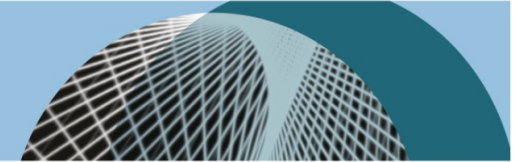
How a Closed-End Fund works



Disclaimer



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That simulated 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.

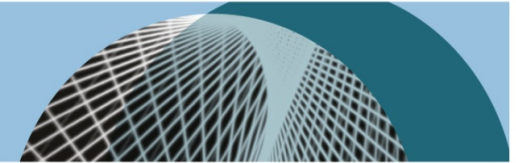
The results given in this document are based solely upon historical fund performance as gathered and supplied by BBH, Bloomberg and Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict 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 proposed fund, 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 fund's Prospectus with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in these funds is not suitable for all investors.

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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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