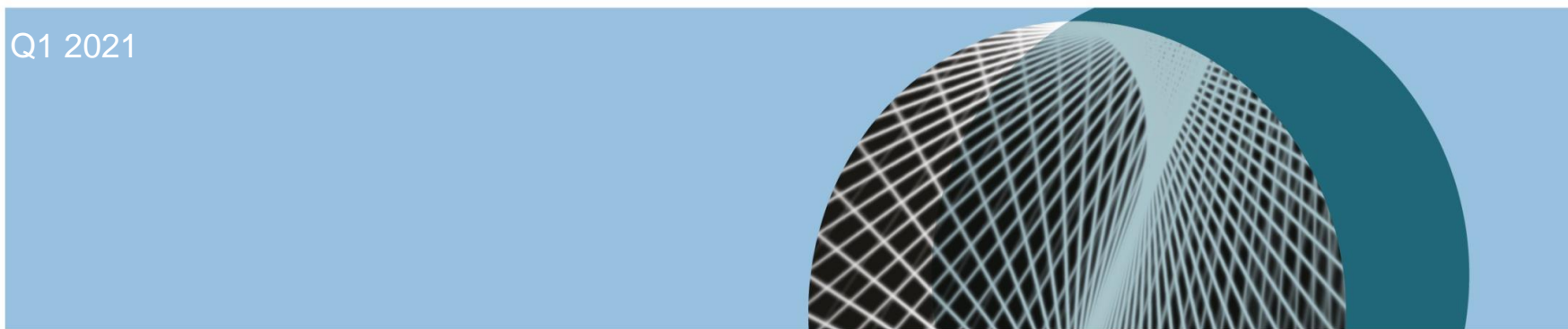


Summit Sustainable Opportunities L/S Equity Fund*

Q1 2021



*A sub-fund of Heptagon Fund plc

The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see [prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

Important Information



The following presentation provides information on the Summit Sustainable Opportunities L/S Equity Fund (the “UCITS 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 Summit Partners Public Asset Management, LLC (“Summit” or “Summit Partners”) is the Sub Investment Manager meaning Summit exercises discretionary investment authority over the UCITS Fund.

Summit has been managing the Summit Partners Sustainable Opportunities L/S Strategy, since its inception on November 1, 2007. The Summit Partners Sustainable Opportunities L/S Fund, L.P., Summit Partners Sustainable Opportunities L/S QP Fund, L.P. and Summit Partners Sustainable Opportunities L/S Fund Limited are collectively referred to as the Summit Partners Sustainable Opportunities L/S Funds (“SPSO Funds”), together with the UCITS Fund, these are referred to as the Summit Partners Sustainable Opportunities L/S Strategy (the “Strategy”). The UCITS Fund has the same Portfolio Manager and investment team, the same investment objective and uses the same philosophy and strategy as the SPSO Funds. Since the Fund has a relatively short time period, the following presentation makes extensive reference to the SPSO Funds to provide a better understanding of how the team has managed this strategy over a longer time period.

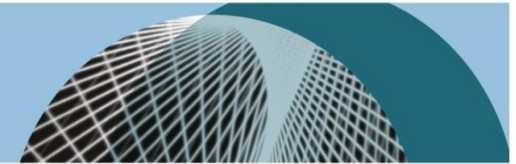
Summit manages the UCITS Fund according to the same investment principles, philosophy and execution of approach as those used for SPSO Funds, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, 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 the SPSO Fund since its inception in 2007, it is provided purely for indicative purposes to demonstrate how Summit has performed historically in its role as investment advisor to this specific strategy. The performance for the SPSO Funds is not the performance of the UCITS Fund and is not an indication of how the UCITS 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 Summit. 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 HFRI Equity Hedge Total Index (“HFRI EHI”), the S&P 500 Total Return Index (“S&P 500”) and the MSCI® All Country World Index (MSCI ACWI). The HFRI Index is a trademark of the Hedge Fund Research® Company. The HFRI Index is a broadly constructed index designed to capture the breadth of hedge fund performance trends across all strategies and regions. The S&P 500 Index is an American stock market index that includes the 500 largest companies by market capitalization. It is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of the 500 stocks representing all major industries. The MSCI ACWI is a trademark/service mark of Morgan Stanley Capital International. The MSCI ACWI is a market capitalization weighted index designed to measure equity market performance in 23 developed markets and 26 emerging markets is shown for illustration only and cannot be purchased directly by investors. Benchmark index returns are not covered by the report of independent verifiers.

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 UCITS Fund carefully before investing. The UCITS Fund's prospectus and simplified prospectus contain these and other important information about the UCITS Fund. The prospectus should be read carefully before investing. Please email london@heptagon-capital.com for a free copy of these documents when they become available.

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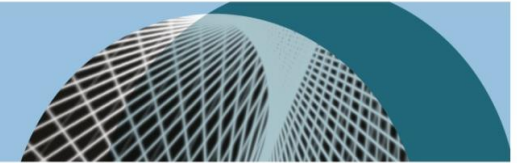


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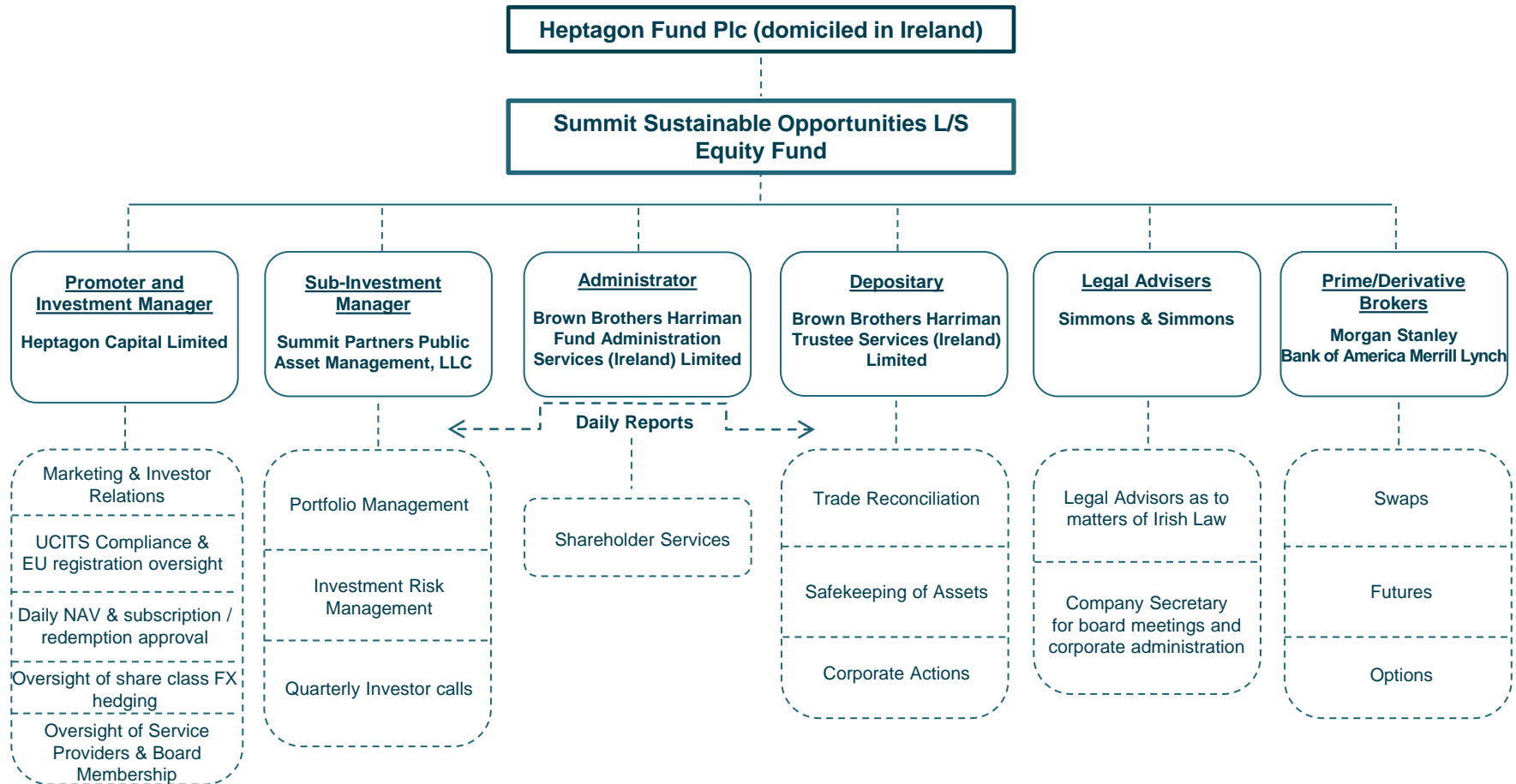
The Investment Manager & Sub-Investment Manager



Irish UCITS Fund Structure



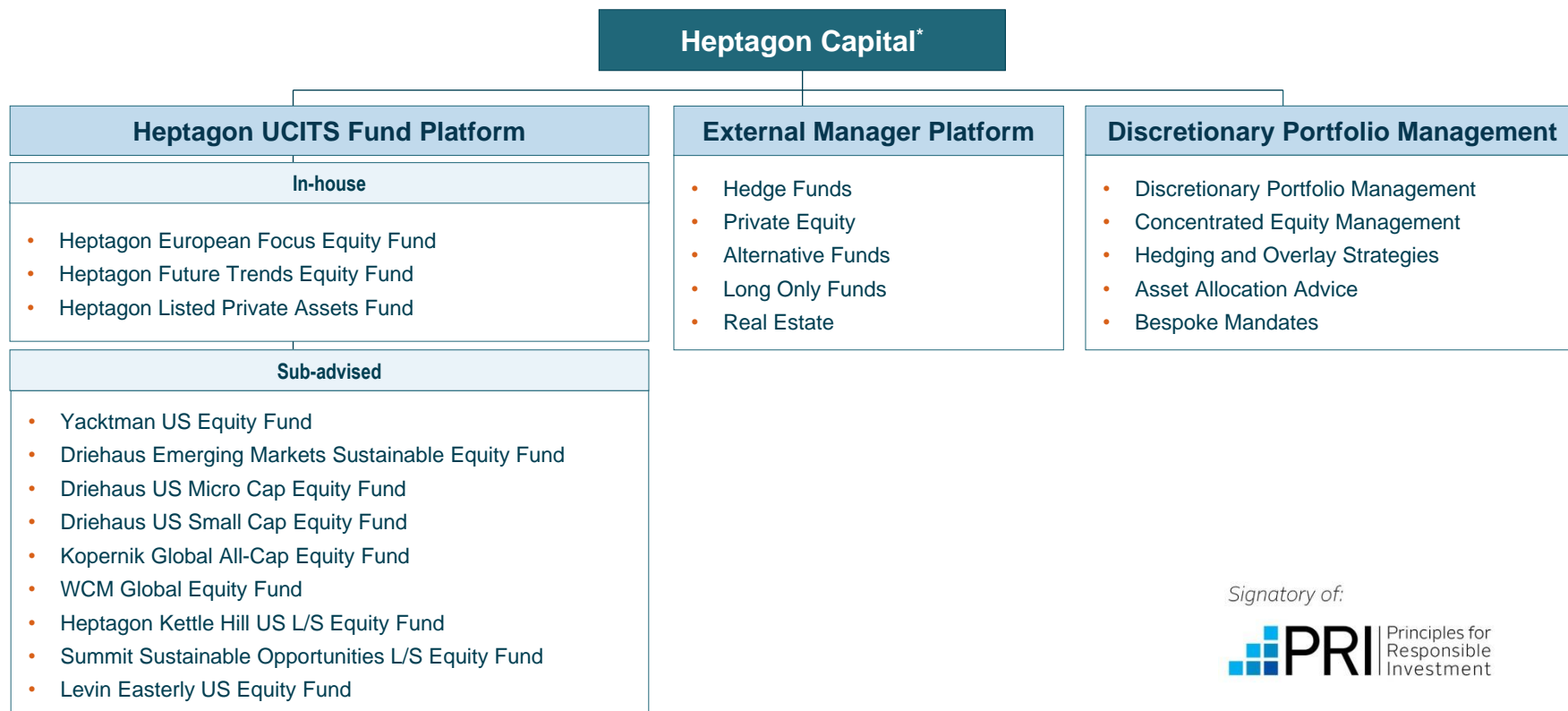
The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Summit Sustainable Opportunities L/S Equity Fund.



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 **\$14.7bn in assets****.
- Further principals have joined taking the team to 37 people of 16 different nationalities.



Signatory of:

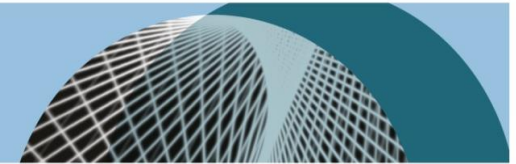


PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.

*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 28.02.2021

Summit Partners Firm Overview



Summit Partners is a global alternative investment firm.

Summit's integrated investment platform leverages the experience, infrastructure and resources that it has developed over its 36-year history.



36+ Years of Growth Investing

- Deep sector expertise across technology, healthcare and growth industries
- 500+ investments
- 200+ strategic sales or mergers
- 160+ public offerings



Large and Experienced Global Team

- Over 100 investment professionals supported by a strong, integrated operational infrastructure
- Collaboration creates an information edge across strategies, sectors and geographies
- Offices in Boston, Menlo Park, London and Luxembourg



\$23+ Billion Raised Since 1984

- Integrated, multi-fund platform
- 18 Growth Equity and Venture Capital funds
 - \$22bn raised since 1984
- 8 Fixed Income funds
 - \$4.6bn raised since 1994
- **3 Public Equity hedge funds**
 - **Current total AUM of \$1,599m***

**As of January 1st, 2021.*

Strategy Overview



Summit Partners Sustainable Opportunities L/S Strategy

Focus on investing in companies that offer disruptive, market-driven solutions to global sustainability challenges with the goal of achieving capital appreciation and delivering attractive risk-adjusted returns over a market cycle

Disruptive Growth Focus

Fundamental, thesis driven, long-term approach: Seek to make investments based on individual thesis and focused on companies that offer exposure to the disruptive impact of a broad array of themes and sustainability trends

Exposure to Sustainability Themes

High-conviction investment in themes that drive sustainability such as reduced resource consumption; improved process efficiency, and resource generation/overall waste reduction

Value Creation through Hedging

Seek to dampen volatility, minimise portfolio risk and generate alpha through short positions and the use of options

Performance

Outperformance vs S&P 500 over 1, 3 and 5 years and since inception November 1, 2007

Strategy AUM

\$961m*

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

*As of January 1st, 2021.

The Strategy AUM includes assets of Summit Partners Sustainable Opportunities L/S QP Fund, L.P., Summit Partners Sustainable Opportunities L/S Fund, L.P., Summit Partners Sustainable Opportunities L/S Fund Limited and Summit Sustainable Opportunities L/S Equity Fund. AUM includes interests held and controlled by 8 Summit Partners Public Asset Management, LLC or its affiliates and is subject to final confirmation and may change.

Summit Partners Public Equity Team



The team is led by experienced investors and supported by Summit Partners' global team and broad operational infrastructure and resources.



Summit Partners

Summit Partners Public Equity Team

Timothy Albright
Portfolio Manager
Sustainable Opportunities L/S
Strategy

Philip Furse
CIO-Public Equity
Concentrated Growth L/S Funds

Matt Curtis
Portfolio Manager
TMT Team Leader

Robert MacAulay
Chief Risk Officer
Director of Trading Strategies

Dan Curtin
Associate Portfolio Manager
Industrials, Financials and Gross
Cyclicals Sector

Chase Woodsum
Portfolio Analyst
Retail and Consumer
Sectors

Ryan Grimshaw
Portfolio Analyst
TMT Analyst

Max Rich
Junior Portfolio
Analyst
TMT Analyst

Colleen Dunning
Analyst

Alex Ramistella
Trader

Investor Relations

Finance & Accounting

Operations

John Dolan
Director of Investor Relations

Kurt Dahlgren
Senior Controller, Public Equity

Katie Tully
Director of Operations

Kathryn O'Friel
Hedge Fund Operations Coordinator

Summit Partners Infrastructure and Support

Peter Chung
Managing Director & Chief
Executive Officer

Robin Devereux
Managing Director & Chief Administrative
Officer

Adam Hennessey
Chief Financial Officer

Erin White
Chief Compliance Officer

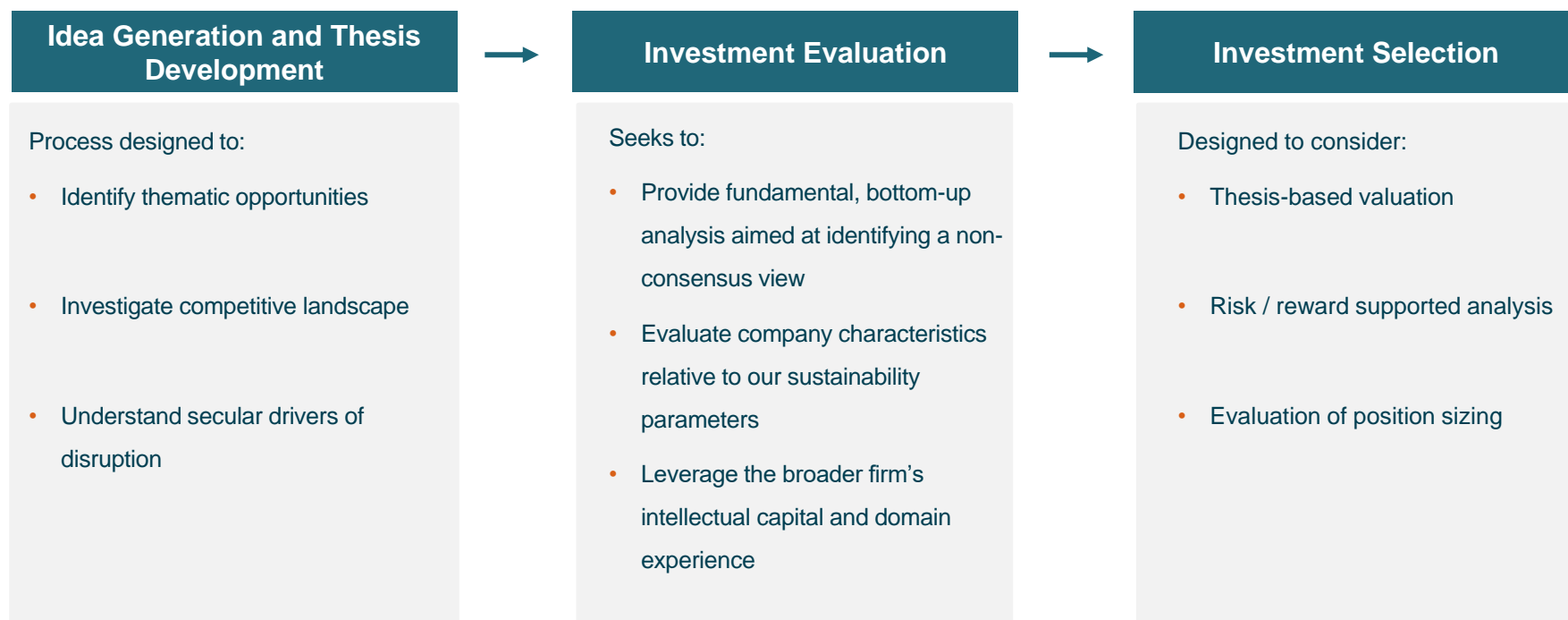
Investment Process and Sustainability Exposure



Investment Process



The team applies a fundamental, research driven approach to identify investments in companies with disruptive, market driven solutions to global sustainability challenges, and seeks to consider ESG related factors as part of the investment process.



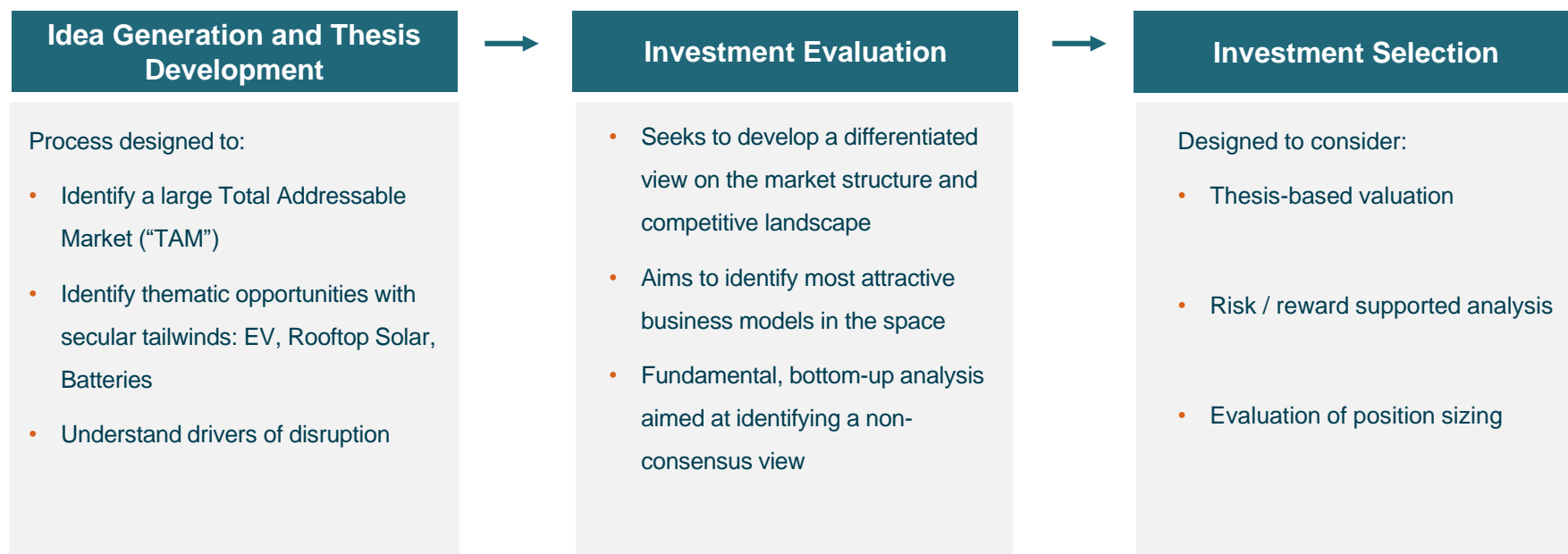
Thematic Case Study – Energy Transformation



Unsubsidised Cost of Energy, 2019 (\$/MWh)

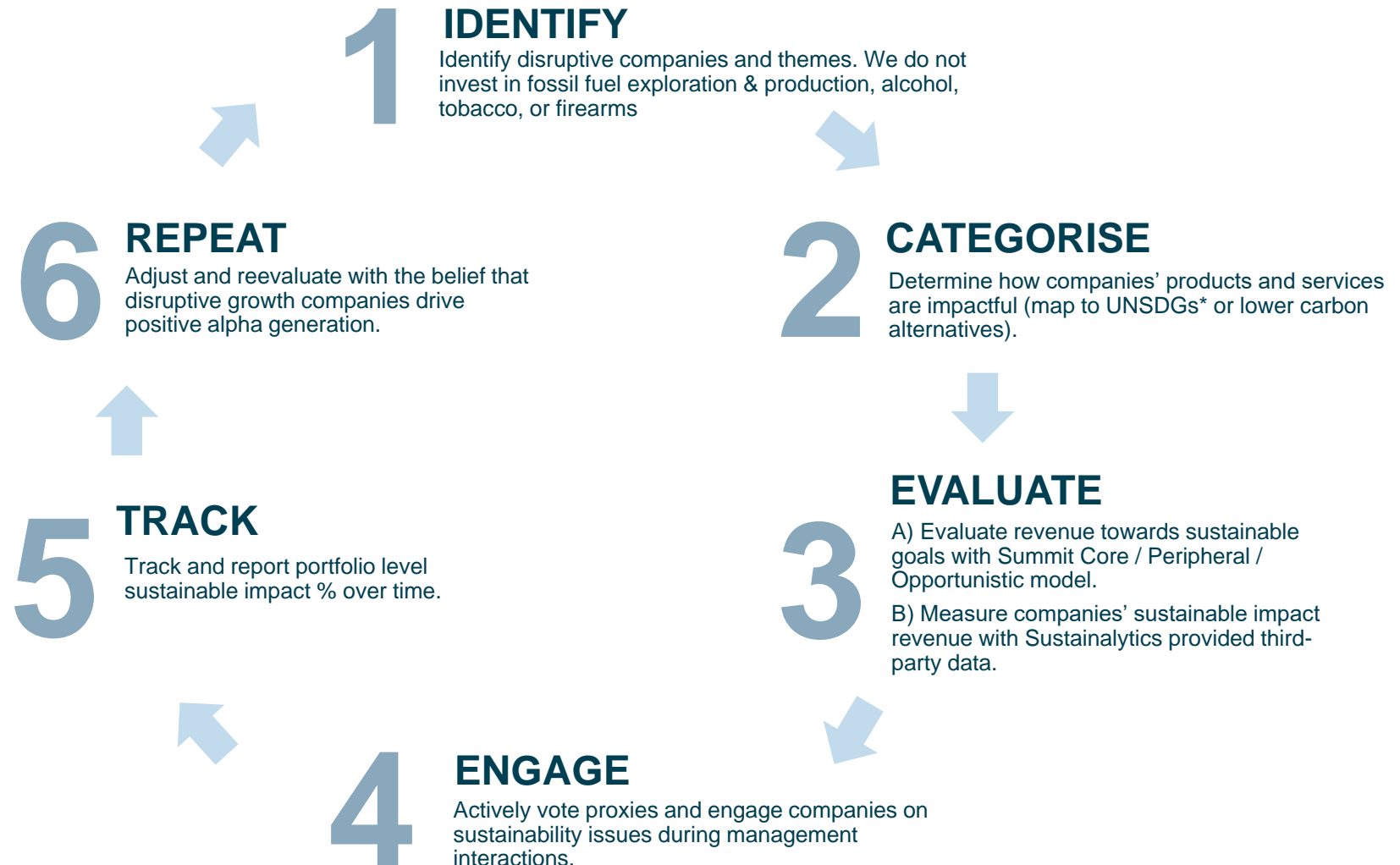
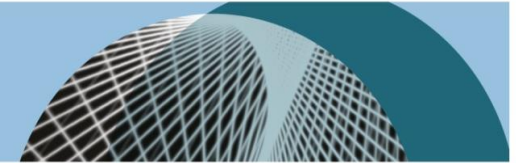
| | |
|-------|--------------|
| Solar | \$32 - \$44 |
| Wind | \$28 - \$54 |
| Coal | \$66 - \$152 |
| Gas | \$44 - \$68 |

An energy transformation is being led by solar and wind as they overtake fossil fuels on a cost basis.¹ We believe this will lead to secular growth opportunities.



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

¹Source: Lazard’s Levelized Cost of Energy Analysis, Version 13.0, <https://www.lazard.com/media/451086/lazards-levelized-cost-of-energy-version-130-vf.pdf>

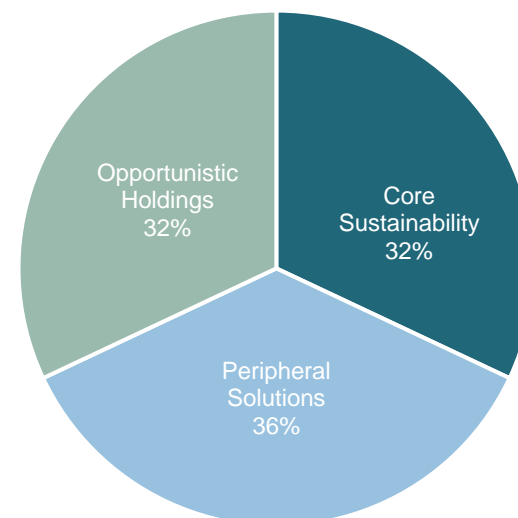


Sustainability Exposure



The Portfolio Manager views sustainably-oriented businesses as companies offering **lower environmental impact** or **less resource intensive products** or services than existing incumbents

| | |
|-------------------------------|--|
| Core Sustainability | <p>Companies for which sustainability-oriented solutions are the principle business, generating more than 50% of TTM revenues</p> <p><i>Renewables, EVs, Water, LEDs, Batteries</i></p> |
| Peripheral Solutions | <p>Peripheral holdings are companies that in SPPAM's determination generate a meaningful, measurable amount of their revenues from an obvious sustainably oriented activity and include businesses in the renewable energy generation, electric vehicles or LED lighting sectors, among other sectors</p> <p><i>Industrials, Consumer Staples & Discretionary, Materials, Health Care</i></p> |
| Opportunistic Holdings | <p>Includes a broad group of companies any of which may not be associated with a specific sustainability product or service</p> <p><i>Low carbon emission names including cloud and communications software and e-commerce</i></p> |



The Investment Manager may sell short securities of companies he believes may be susceptible to the impact of sustainability driven disruption. These may include securities of companies that are deemed to be sustainably oriented and securities of companies that do not fall into a sustainability category

Portfolio Construction



Portfolio Characteristics



The UCITS Fund takes a concentrated, long term approach to portfolio construction and is focused on delivering against their objective and sustainability thesis.

SPSO Portfolio Characteristics

| Position Concentration | Historical Gross/Net Exposure Ranges* | Industry Exposure* |
|---|--|---|
| Long Position Range 25-35 Top 5 sizing = 4% to 8% ~20 names @ 2% to 4% Starter names < 2% Short Position Range 25-35 Top 5 sizing = 2% to 4% ~20 names @ 1% to 2% | Gross Exposure Range: 98%-132% Average Gross Exposure: 117% Net Exposure Range: 39%-65% Average Net Exposure: 56% | Capitalise on sustainability themes across a wide range of sectors, including but not limited to: <ul style="list-style-type: none"> • Technology • Consumer • Healthcare • Industrials • Energy/Infrastructure |

Target Gross Long Exposure: 75%-100%

Long exposure is driven by 12 – 36-month risk/reward analysis on individual equity securities.

Put options on individual securities affect delta adjusted long exposure.

Target Gross Short Exposure: 25%-50%

Short Exposure is driven by 2 – 36-month risk/reward analysis. Individual name-only shorts, no indices or ETF's.

Individual security call options can be used as a hedge.

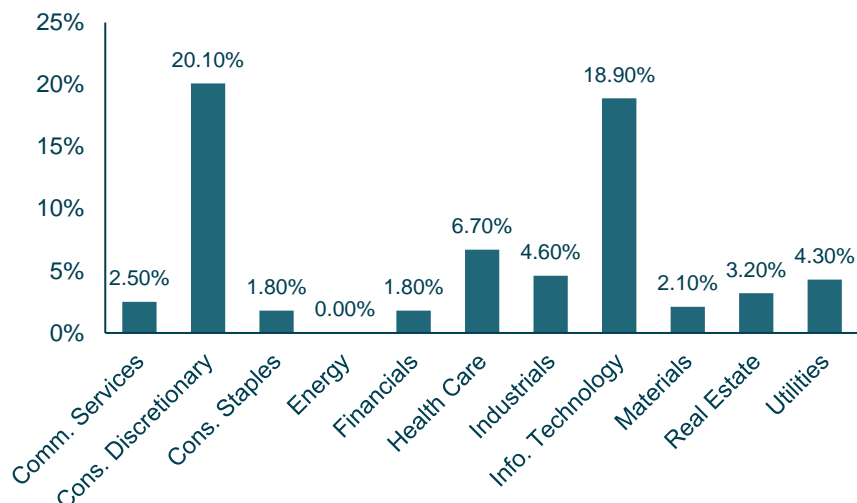
**Source: Summit Partners, Heptagon Capital. For illustrative purposes only. The gross, net and sector exposures are shown for YTD and will vary significantly throughout the calendar year.*

Portfolio Characteristics

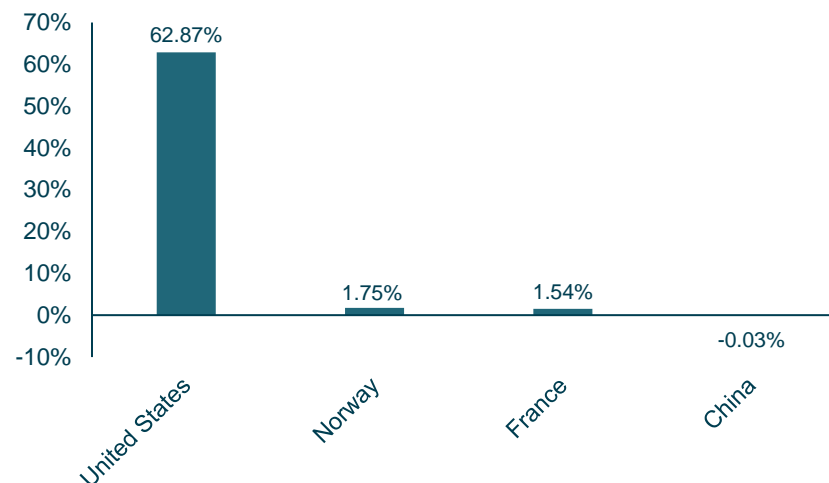
as of 31/12/2020



Sector Net Exposure



Country Net Exposure



| Top 5 Longs | | Delta Exposure Net % Equity | Top 5 Shorts | | Delta Exposure Net % Equity | Portfolio Characteristics | Long | Short |
|-----------------------------------|--|--------------------------------|---|--|--------------------------------|----------------------------------|-------|--------|
| Enphase Energy, Inc. | | 5.7% | Semiconductors & Semiconductor Equipment Company | | -2.3% | Number of Positions | 43 | 28 |
| Tesla, Inc. | | 4.8% | Software & Services Company | | -1.9% | Mega* (≥ \$20 bil.) | 31.3% | -13.4% |
| 1Life Healthcare Inc. | | 4.0% | Software & Services Company | | -1.6% | Large* (≥ \$5 bil., < \$20 bil.) | 33.3% | -2.7% |
| Sunnova Energy International Ltd. | | 3.9% | Technology Hardware & Equipment Company | | -1.3% | Small* (≥ \$1 bil., < \$5 bil.) | 20.6% | -3.7% |
| Fiverr International Ltd | | 3.8% | Technology Hardware & Equipment Company | | -1.2% | Micro* (> \$0, < \$1 bil.) | 1.7% | -1.1% |

The long and short market capitalization, sector and country net exposures are calculated as the delta adjusted exposure for the positions held by the UCITS Fund.

Sustainability Themes – Long Book



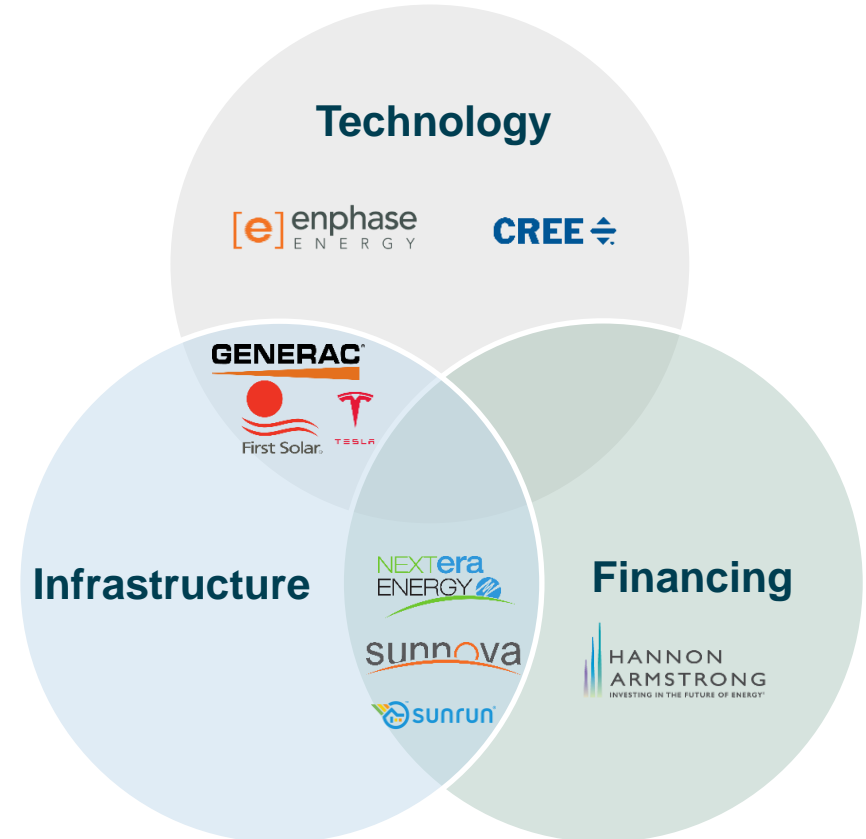
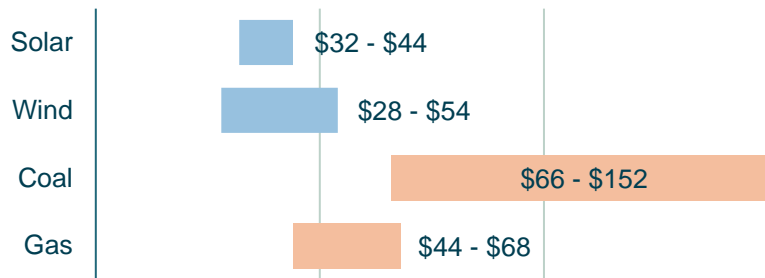
Renewable Energy – Disruption in the Power Markets

Rapid Transformation of the Legacy Energy Structure

The energy space is at a tipping point right now. Today solar and wind are cost competitive with fossil fuels. The cost of battery storage is also more attractive every year.

This is why the Strategy seeks investments in Renewable Energy in **Infrastructure, Technology** and **Financing**.

**Unsubsidized Cost of Energy, 2019
(\$/MWh)**

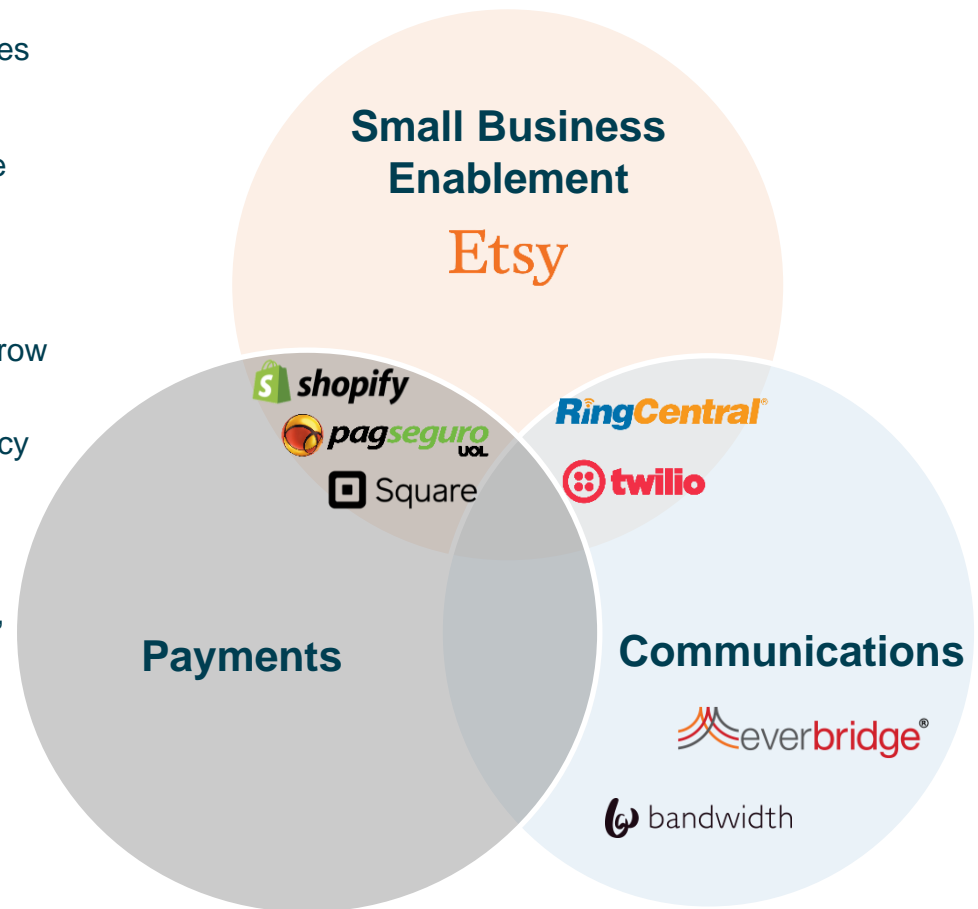


Cloud Based Software: Disruption in the Technology Sector

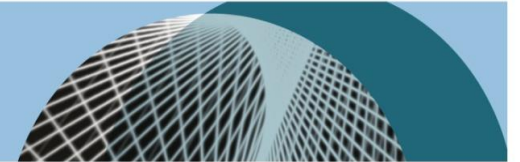
Cloud Solutions for a Changing Marketplace

The Strategy identifies several overlapping opportunities in the technology sector that it believes are providing essential services in disruptive spaces. Mainly cloud-based names, these are inherently low-carbon and are designed to improve efficiency in the market.

- **Small Business Enablement** – Technologies that enable individuals and small firms to manage and grow their businesses
- **Communications** – Companies disrupting the legacy telecom model with new offerings and multimodal approaches
- **Payments** – Novel approaches to payments that connect merchants and clients, facilitate commerce, and bring banking to the under- and un-banked



Sustainable Disruption Themes – Short Book

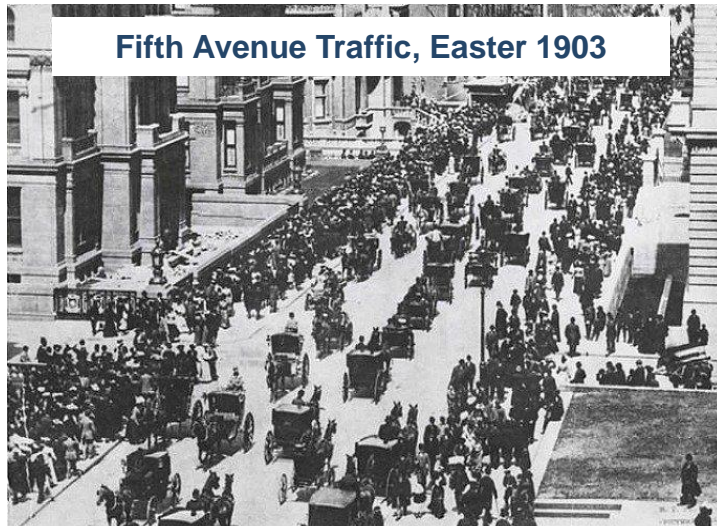




The Disrupted Companies and Industries

Melting Icebergs

- Legacy businesses focused on keeping market share
- Slow to negative growth, focused on cost reduction
- Under-investing in R&D
- Levered balance sheet to increase near term returns
- Longer duration shorts
- Generally these disrupted companies and industries comprise 50% to 70% of short book



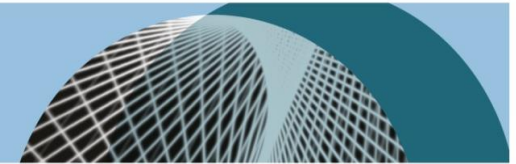
Horse shoes and buggy whips

Source: MCNY, Google Images

Case Study

The Funds' short position in a leading turbocharger manufacturer with a high mix of EU class 3–8 diesel trucks provides an example of a disrupted incumbent.

- Turbochargers are frequently paired with diesel truck engines
- Diesel trucks are facing increased regulation in Europe
- The company is investing in the development of electric vehicle ("EV") drive-train components, but they are facing significant challenges:
 - A competitive EV component market
 - Fewer parts in the EV drivetrain
 - Peer competition
 - Limited transferable R&D knowledge
- The company is facing two material headwinds:
 - a downturn in its core turbocharger component business
 - and increasingly material investments and a growing cost structure in the crowded EV market.



The Failed Disrupters

Failed Disrupters

- Innovation focused businesses that fail to gain a leadership role
- Technology 'not-quite' leaders
- Balance sheet and or management challenged young companies
- Typically higher multiple, more speculative
- Generally these failed disrupters comprise 30% to 50% of short book



51 different auto manufacturers in 1913

Source: George and Grantham Bain Collection, Google Images

Case Study

The Funds' short position in a 3D printing company illustrates the difficulties innovation-focused companies face in a rapidly evolving market.

- By leveraging the insights of our private market colleagues at Summit Partners, we were able to identify a promising, rapidly growing private company which operated as a direct competitor to a public 3D printing company.
- The private company offered a 3D printing solution that was beginning to compete on pricing and positioning of the public company's core product.
- We initiated a short position in the public company and maintained our conviction through adverse moves in the stock price.
- Over time, the Funds' short position in this company benefitted from several earnings misses and decreases in earnings guidance.

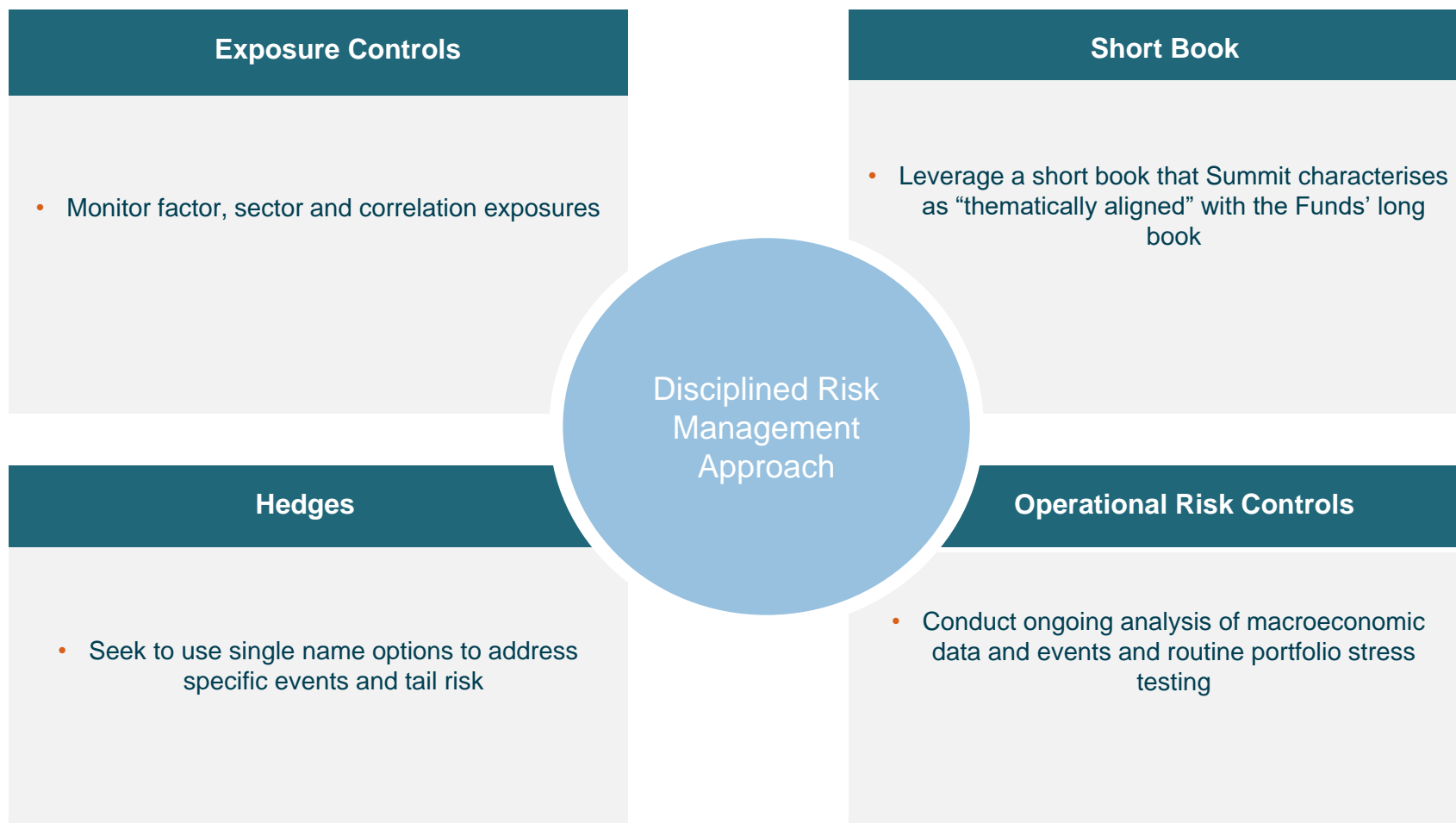
Risk Management and Guidelines



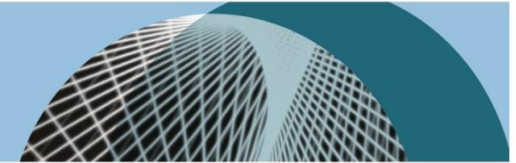
Risk Management



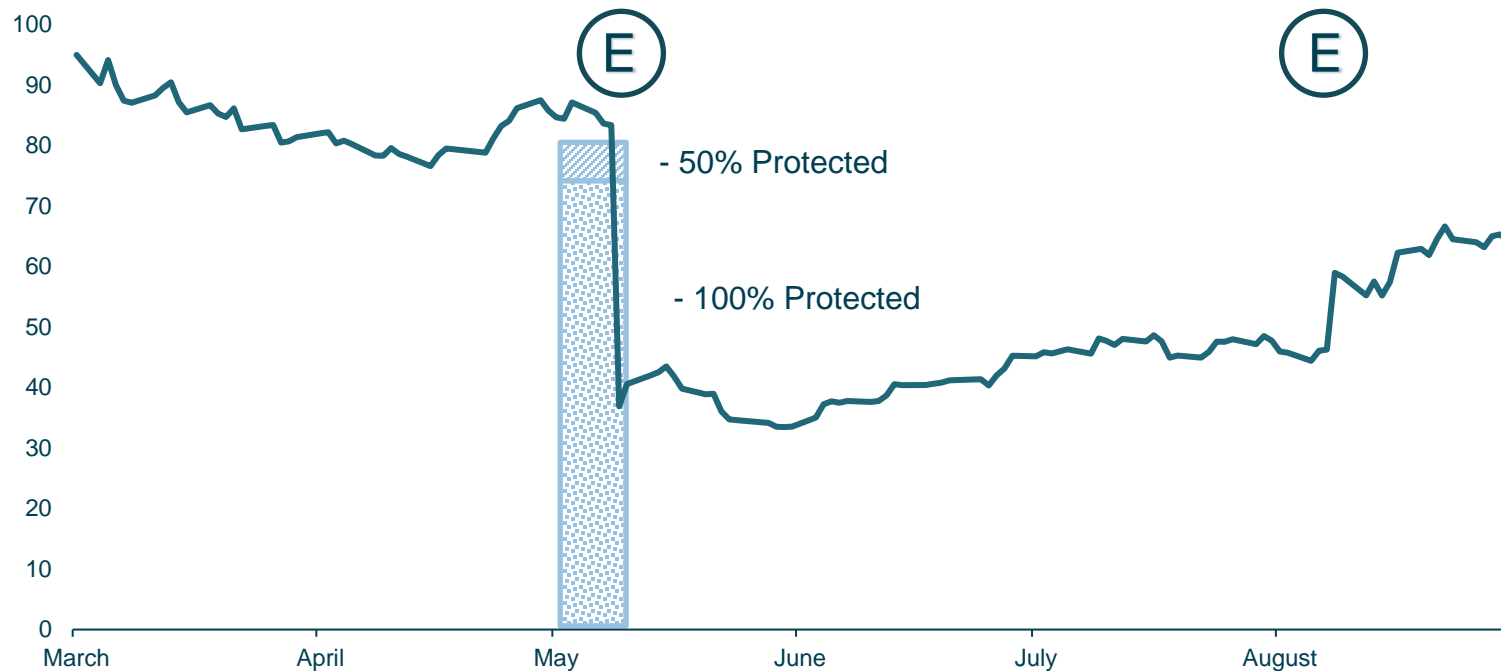
Summit's multi-layered, comprehensive risk management approach seeks to provide downside protection and to manage volatility



Leveraging Options – Sample Use



- The UCITS Fund may use options as a hedging technique. This may include buying calls/puts as upside/downside protection on shorts/longs based on technical discipline, or hedging against events. Summit believe this approach allows for both alpha generation and the ability to actively manage volatility relative to the broader market.
- In this example, a short-duration hedge was used to protect an investment going into earnings. Significant downside losses were mitigated when the option was executed.



Performance – Summit Partners Sustainable Opportunities L/S Funds (“SPSO Funds”)



The following performance data shown is for the Summit Partners Sustainable Opportunities L/S Funds. The SPSO Funds have the same Portfolio Manager and investment team, the same investment objective and uses the same philosophy and strategy as the UCITS Fund. Summit manages the UCITS Fund according to the same investment principles, philosophy and execution of approach as those used for the SPSO Funds, 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.

The SPSO Funds' performance results are presented in U.S. dollars. All gross returns are shown net of a 1.5% management fee, brokerage fee and other fund expenses. All net returns are shown net of a 1.5% management fee, 20% performance fee (subject to a high water mark), brokerage fee and other fund expenses. Performance for the SPSO Funds is based on the principle of asset-weighted returns. For each underlying Fund, returns used are those of the highest fee-paying new issue income eligible model investor and have been calculated as the change in value of an investment made at the beginning of the period, adjusted for capital contributions and withdrawals during the period, using time-weighted total rates of return. Subscriptions are permitted at the beginning of each calendar month and redemptions are permitted at the end of each calendar quarter. Returns by Fund will vary due in part to differences in income received pursuant to a class action settlement, expenses or taxes. Fees and expenses associated with individual share classes of the Fund may be higher or lower than those reflected due to the characteristics of those share classes and hence individual returns will differ from the reported figures herein.

The returns presented assume the reinvestment of dividends and other earnings. Thus, no representation is being made that an investor's account will or is likely to achieve profits or losses similar to those shown. Past performance is not a guarantee of or necessarily indicative of future results. Year-to-Date returns should be viewed as preliminary and used for informational purposes only. Returns have the potential to be adjusted until reviewed and finalized following the final computation of monthly NAVs and/or the completion of the annual audit and changes to data would be made without any notification. The reader should not rely on this information for investment purposes. Monthly returns are rounded and estimated. No representation is made on its accuracy or completeness of the information contained herein.

SPSO Funds – Historical Metrics

as of 31/12/2020



| | | Net Return* | Standard Deviation | Sharpe Ratio | Alpha | Beta | Correlation |
|------------------------------|------------|-------------|--------------------|--------------|--------|------|-------------|
| Annualized One Year | SPSO Funds | 80.31% | 18.15% | 4.41 | 69.88% | 0.56 | 0.76 |
| | S&P 500 | 18.40% | 24.84% | 0.73 | | | |
| Annualized Three Years | SPSO Funds | 31.30% | 16.11% | 1.85 | 23.34% | 0.51 | 0.59 |
| | S&P 500 | 14.18% | 18.53% | 0.69 | | | |
| Annualized Five Years | SPSO Funds | 21.16% | 13.58% | 1.48 | 13.56% | 0.46 | 0.51 |
| | S&P 500 | 15.22% | 15.14% | 0.93 | | | |
| Annualized Ten Years | SPSO Funds | 15.12% | 12.16% | 1.20 | 8.65% | 0.44 | 0.49 |
| | S&P 500 | 13.89% | 13.48% | 0.99 | | | |
| Annualized Inception to Date | SPSO Funds | 13.32% | 12.57% | 1.01 | 9.91% | 0.33 | 0.41 |
| | S&P 500 | 9.24% | 15.87% | 0.54 | | | |

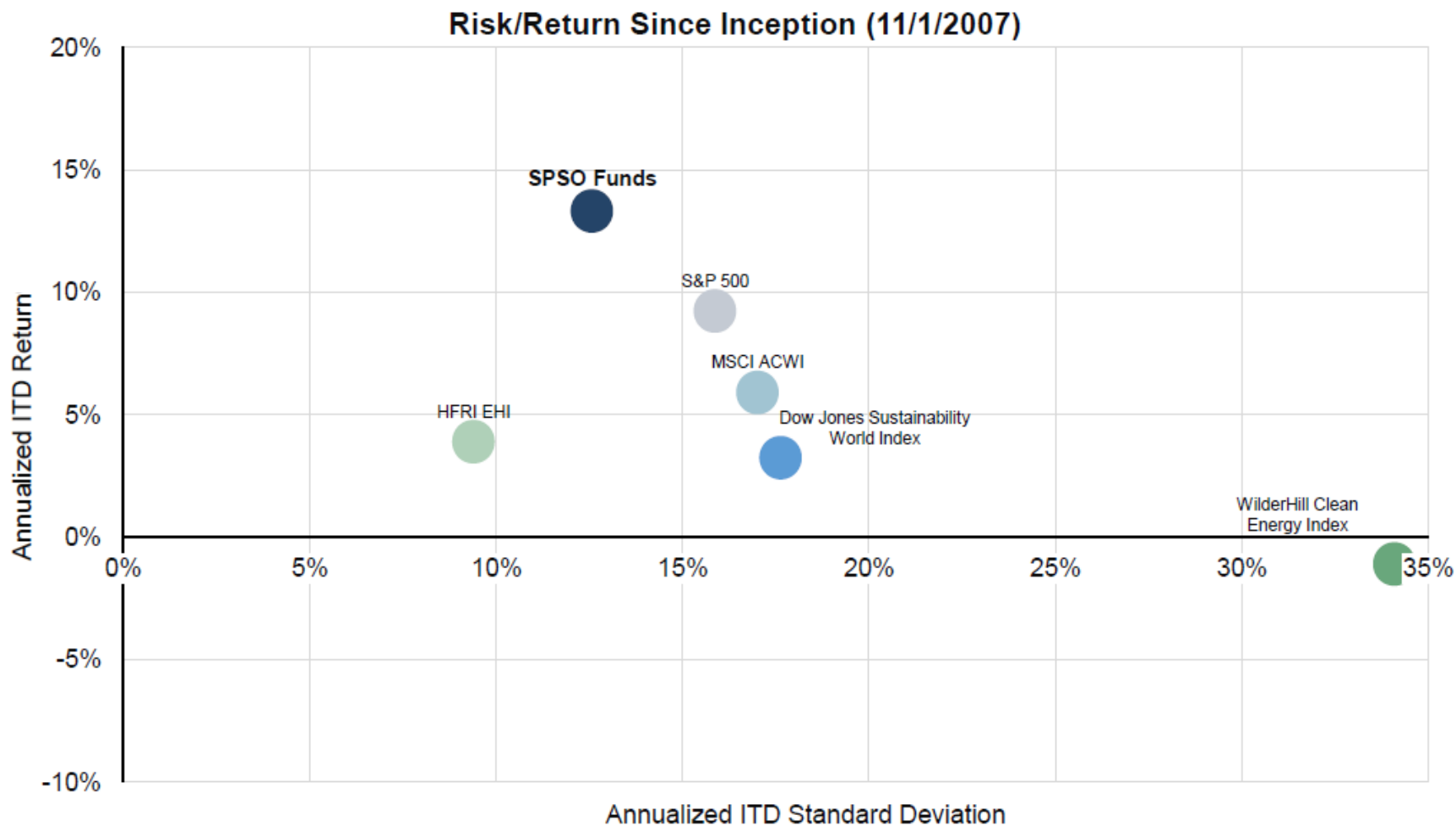
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

**Subject to final confirmation and audit. All returns are annualized numbers as of December 31, 2020.*

Source: Summit Partners

SPSO Funds Risk Statistics

as of 31/12/2020

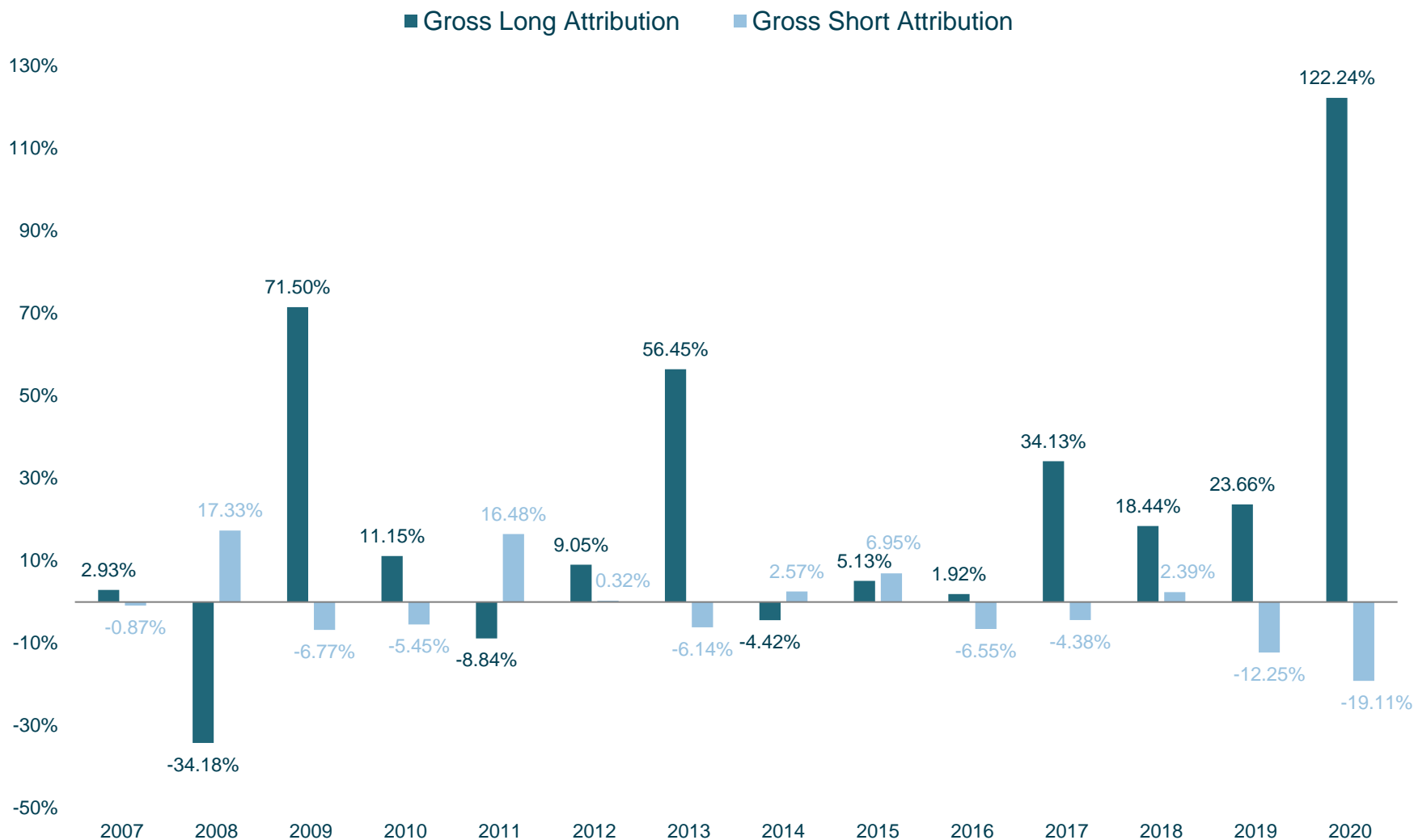


Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Source: Summit Partners

SPSO Funds – P&L Contribution by book since strategy inception

as of 31/12/2020

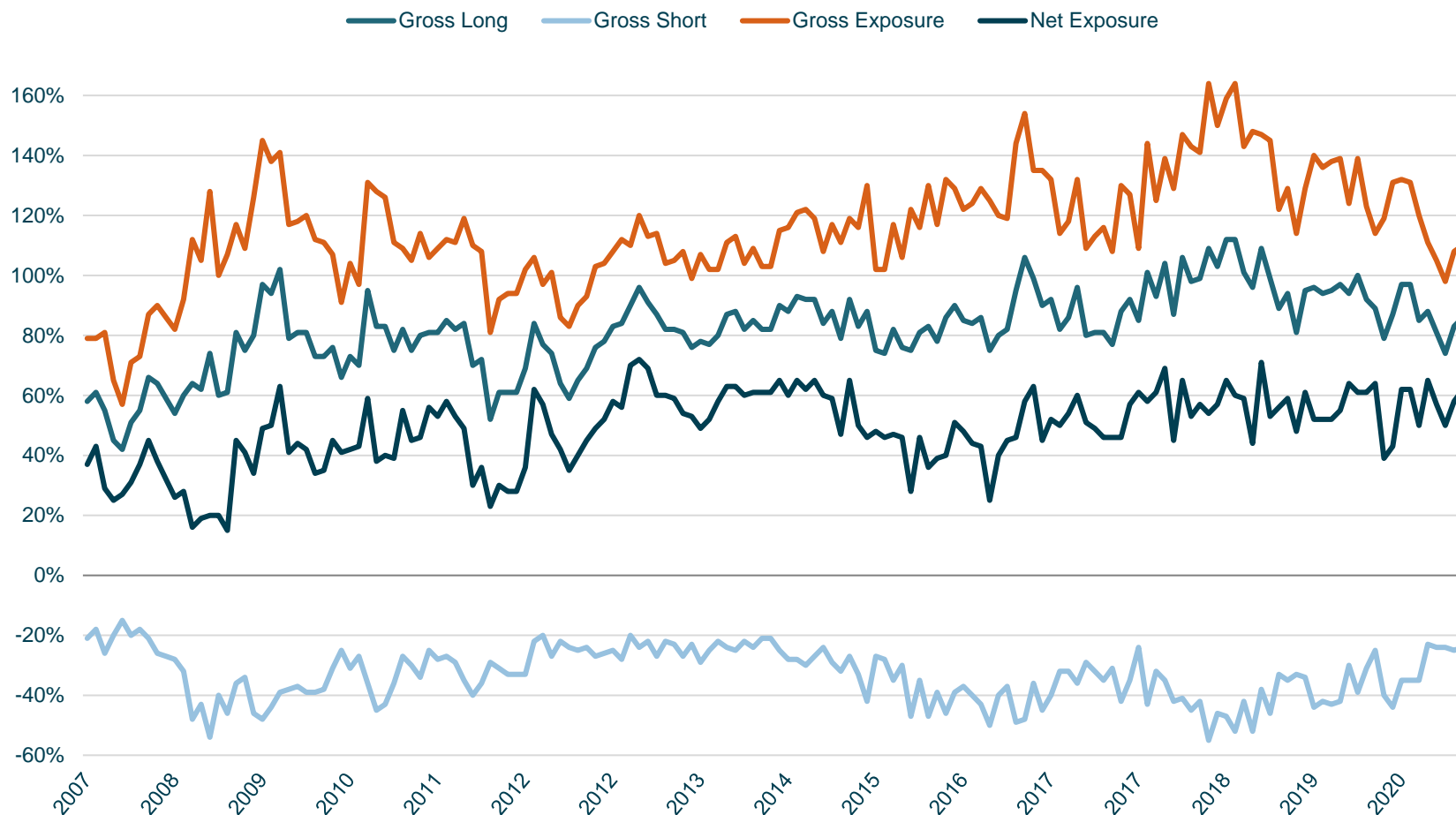


Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Source: Summit Partners

SPSO Funds – Historical Exposure

as of 31/12/2020



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

Source: Summit Partners

Performance of SPSO Funds – Net Historical Performance Metrics as of 31/12/2020

Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total | S&P 500 | MSCI ACWI | HFRI |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|---------|-----------|---------|
| 2007 | - | - | - | - | - | - | - | - | - | - | 0.07% | 1.61% | 1.68% | -4.85% | -5.41% | -2.38% |
| 2008 | -7.61% | -3.64% | -2.46% | 2.15% | 4.46% | 0.03% | -0.73% | 4.14% | -8.17% | -3.33% | -1.81% | 4.53% | -19.63% | -37.00% | -41.85% | -26.65% |
| 2009 | 7.04% | 10.26% | -1.31% | 6.68% | -1.80% | 6.61% | 2.57% | 2.68% | 3.80% | -0.76% | 0.70% | 6.35% | 51.40% | 26.46% | 35.41% | 24.57% |
| 2010 | -0.53% | 2.70% | 2.11% | -0.23% | -2.89% | -3.32% | -0.44% | -1.31% | 4.25% | -0.85% | 4.14% | -0.69% | 2.64% | 15.06% | 13.21% | 10.45% |
| 2011 | 2.41% | 4.30% | 4.07% | 2.26% | 0.07% | 0.93% | 0.17% | -4.90% | -3.19% | 0.63% | -3.32% | 0.41% | 3.44% | 2.11% | -6.86% | -8.38% |
| 2012 | 1.56% | 1.63% | 1.19% | 0.61% | -2.43% | -1.10% | -0.86% | 1.02% | 0.71% | -1.10% | 2.72% | 0.79% | 4.71% | 16.00% | 16.80% | 7.41% |
| 2013 | 2.87% | -1.01% | 2.31% | 4.92% | 8.71% | 2.11% | 5.82% | 0.65% | 3.52% | 2.01% | -1.48% | 3.09% | 38.61% | 32.39% | 23.44% | 14.28% |
| 2014 | 2.34% | 7.94% | -3.89% | -4.17% | -0.92% | 5.31% | -3.32% | 4.27% | -2.43% | -2.47% | -3.07% | -3.09% | -4.33% | 13.69% | 4.71% | 1.81% |
| 2015 | 0.25% | 3.24% | 0.88% | 0.13% | 5.41% | 0.53% | 1.80% | -4.03% | -1.48% | 1.47% | -2.24% | 3.08% | 9.01% | 1.38% | -1.84% | -0.96% |
| 2016 | 0.72% | 0.46% | 0.00% | -1.63% | -3.02% | -0.62% | -0.66% | 0.59% | 2.15% | -1.61% | -1.24% | -2.06% | -6.81% | 11.96% | 8.48% | 5.47% |
| 2017 | 7.24% | 1.96% | 2.55% | 2.12% | 1.84% | -0.10% | -0.12% | 0.26% | 1.61% | 0.73% | 1.62% | 1.99% | 23.77% | 21.83% | 24.62% | 13.30% |
| 2018 | 0.98% | 1.69% | 3.26% | 2.85% | 5.35% | 4.71% | -1.28% | 7.93% | 1.91% | -5.31% | -2.46% | -4.21% | 15.59% | -4.38% | -8.93% | -6.90% |
| 2019 | 3.79% | 6.18% | -1.55% | 0.17% | -1.80% | 2.07% | 4.11% | -2.87% | -6.45% | 0.09% | 1.80% | 3.41% | 8.60% | 31.49% | 27.30% | 13.89% |
| 2020 | 9.06% | 4.80% | -8.74% | 5.72% | 8.13% | 3.14% | 8.11% | 8.33% | 0.86% | 1.90% | 11.97% | 8.78% | 80.31% | 18.40% | 16.82% | 17.49% |

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

Sources: Summit Partners, Bloomberg, AlternativeSoft

Fund particulars and structure



Summit Sustainable Opportunities L/S 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) / C (Seed) / I (Institutional) / S (Institutional) | | | |
| ISIN / Bloomberg Ticker | A C I S | IE00BJVLS440 IE00BJVLSZ54 IE00BJVLTR46 IE00BJVLVX44 | | |
| Exchange Listed | None | | | |
| Registered for Retail Sale | Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, UK, Switzerland | | | |
| Registered for Accredited Investors | Singapore (CISNET restricted scheme) | | | |
| Minimum Investment | A = \$15,000 / C = \$1,000,000 / I = \$2,000,000 / S = \$20,000,000 | | | |
| Management Fee | A = 1.75% / C = 1.00% / I = 1.50% / S = 1.25% | | | |
| Performance Fee | A = 20% / C = 15% / I = 15% / S = 15% | | | |
| Subscriptions | Daily - T+3 Settlement | | | |
| Redemptions | Daily - T+5 Settlement | | | |
| Currency Denomination | Base Currency of Fund: USD Hedged Share Classes: EUR, GBP, CHF | | | |
| Lock-up Provision | None | | | |
| Leverage | Up to 100% | | | |
| Sub-Investment Manager | Summit Partners Public Asset Management, LLC | | | |
| Depository | Brown Brothers Harriman Trustee Services (Ireland) Limited | | | |
| Administrator | Brown Brothers Harriman Fund Administration Services (Ireland) Limited | | | |
| Lawyers | Simmons & Simmons, Dublin | | | |
| Auditor | Grant Thornton | | | |

Appendix





UN Sustainable Development Goals (SDGs)

- Summit examines its portfolio's alignment with the UN Sustainable Development Goals. Most frequently its investments show exposure to the below 5 goals. Summit believes that the UN SDGs are aligned with the SPSO's sustainability thesis and provide useful targets for the companies in which the strategy invests.

| | | | | |
|---|--|--|--|--|
| <p>Ensure availability and sustainable management of water and sanitation for all.</p> <p>6 CLEAN WATER AND SANITATION</p> | <p>Ensure access to affordable, reliable, sustainable and modern energy for all.</p> <p>7 AFFORDABLE AND CLEAN ENERGY</p> | <p>Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.</p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> | <p>Ensure sustainable consumption and production patterns.</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> | <p>Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy.</p> <p>13 CLIMATE ACTION</p> |
|---|--|--|--|--|

- Summit's investments often demonstrate impact across multiple goals, for example a software company that creates programs for waste-water management would show impact in Clean Water and Sanitation and Industry, Innovation and Infrastructure.



SUSTAINABLE DEVELOPMENT GOALS

Summit Partners Investment Team



Timothy Albright - Portfolio Manager

Tenure: Joined Summit in 2015

Education: B.A. Vassar College, M.B.A. from Columbia Business School

Experience: Tim is the Portfolio Manager of the Summit Partners Sustainable Opportunities L/S Strategy. Prior to Summit, Tim was a Portfolio Manager of Alydar Capital's Alysun Fund (now known as the Summit Partners Sustainable Opportunities L/S Funds) since its inception on November 1, 2007.

Philip Furse, CFA – CIO – Public Equity

Tenure: Joined Summit in 2015

Education: A.B. from Harvard University, M.B.A. from the Kellogg School of Management Business School

Experience: Phil is the CIO of Summit's Public Equity team and is the Portfolio Manager of the Summit Partners Concentrated Growth L/S Funds . Prior to Summit, Phil was a Portfolio Manager of Alydar Capital's Alysheba Fund (now known as the Summit Partners Concentrated Growth L/S Funds) since its inception on April 1, 2005.

Matt Curtis, CFA – Portfolio Manager, Technology L/S Funds

Tenure: Joined Summit in 2015

Education: A.B. from Harvard University

Experience: Matt is the Portfolio Manager of the Summit Partners Technology L/S Funds. Prior to Summit, Matt was a Senior Equity Analyst at Alydar Capital from 2009 to March 2015.

Robert MacAulay – Chief Risk Officer and Director of Trading Strategies

Tenure: Joined Summit in 2015

Education: B.S. from Boston College, M.B.A. from Babson College

Experience: Bob is the Director of Trading Strategies for Summit's public equity funds. Prior to Summit, Bob was the Head Trader at Alydar Capital from 2003 to March 2015.

Dan Curtin, CFA – Associate Portfolio Manager

Tenure: Joined Summit in 2015

Education: B.A. from Bentley University

Experience: Dan is an Associate Portfolio Manager for Summit's public equity funds, focusing primarily on the energy, materials and industrials sectors. Prior to Summit, Dan was a Senior Analyst at Alydar Capital from 2012 to March 2015.

Summit Partners Investment Team



Chase Woodsum – Portfolio Analyst

Tenure: Joined Summit in 2017

Education: B.A. from Princeton University and M.B.A. from the Kellogg School of Management at Northwestern University

Experience: Chase is a Portfolio Analyst for Summit's public equity funds, focusing primarily on the consumer staples and consumer discretionary sectors. Prior to Summit, Chase worked for Stamos Capital Partners.

Ryan Grimshaw, CFA – Portfolio Analyst

Tenure: Joined Summit in 2019

Education: A.B. from Harvard University

Experience: Ryan is a Portfolio Analyst for Summit's public equity funds, focusing primarily on the technology sector. Previously, Ryan worked for Toast, Inc. and was an analyst for Garelick Capital Partners.

Max Rich – Junior Portfolio Analyst

Tenure: Joined Summit in 2018

Education: A.B. from Harvard University

Experience: Max is a Junior Portfolio Analyst for Summit's public equity funds, focusing primarily on the technology sector. Previously, Max worked for Cetrulo LLP and played professional football with the NFL.

Colleen Dunning– Analyst, Public Equities/Investor Relations

Tenure: Joined Summit in 2018

Education: B.A. from Barnard College

Experience: Colleen is an Analyst, Public Equities / Investor Relations for Summit Partners' public equity funds focusing on ESG and Sustainability. Prior to Summit, she worked in the Architecture / Engineering / Construction industry.

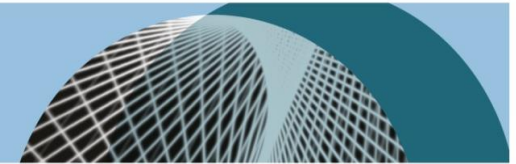
Alex Ramistella – Trader

Tenure: Joined Summit in 2015

Education: B.S. from Bentley University and Chartered Market Technician

Experience: Alex is a Trader for Summit's public equity funds. Prior to Summit, Alex was a Trader at Alydar Capital from 2006 to March 2015.

Innovation: Technology Enablement with Alpha5

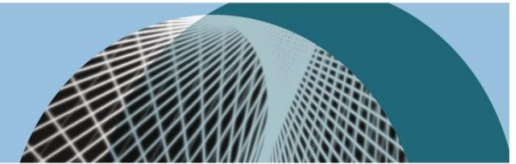


**Represents a five-year average between 2014 and 2018.
Source: Summit Partners*

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