

Q3 2021

HEPTAGON LISTED PRIVATE ASSETS FUND*

*A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 6 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund takes sustainability criteria into account within the investment process but does not have sustainable investment as its objective and does not promote environmental or social characteristics.

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(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority
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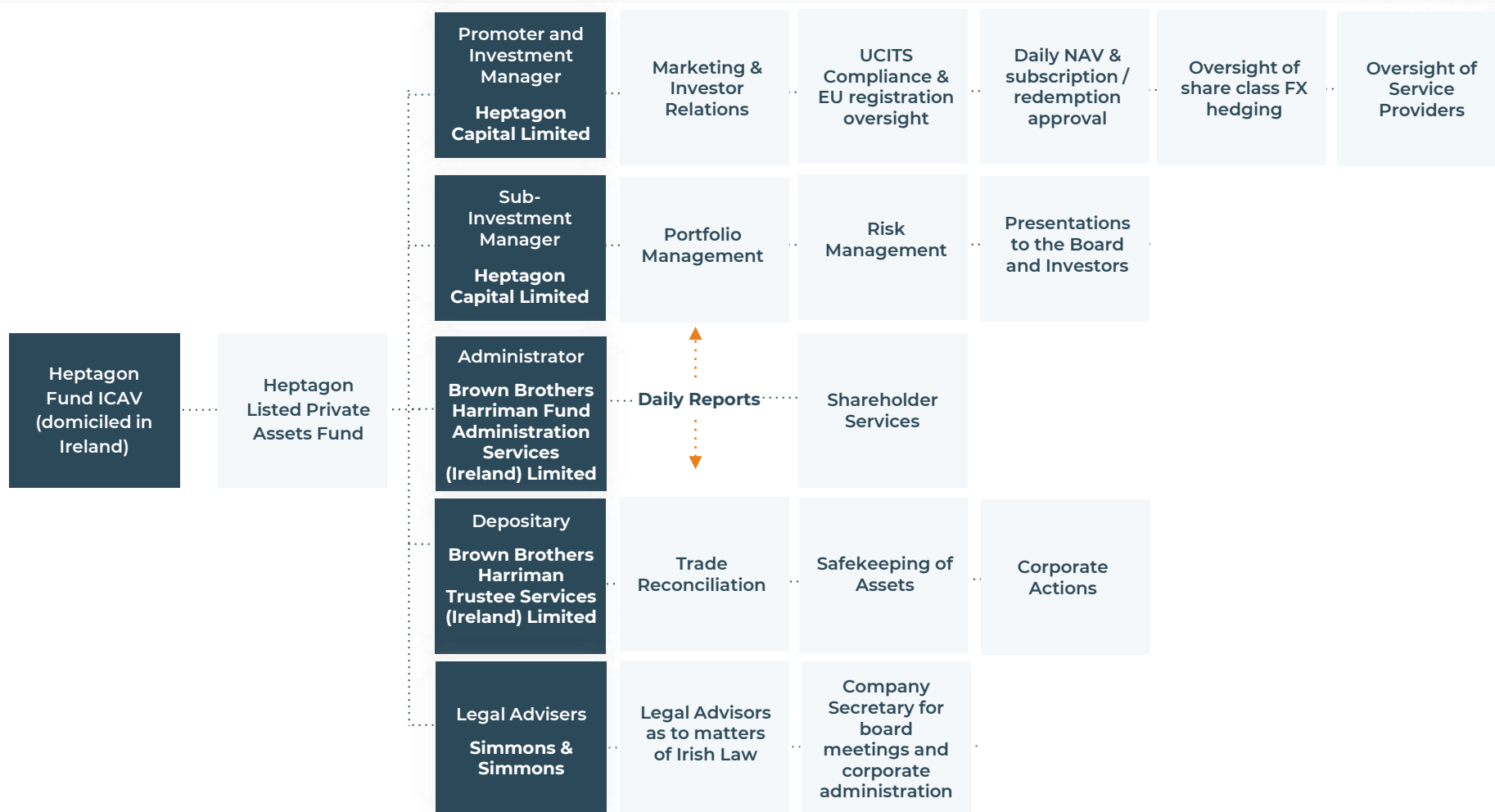
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THE INVESTMENT MANAGER

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.



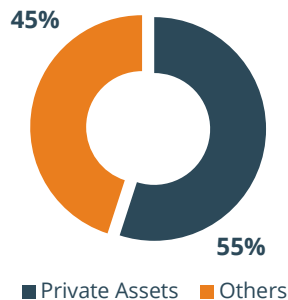
Firm Overview

Founded: **2005** Total staff: **40** AUM: **USD \$15.9bn****

Ownership: **Private** Investment team: **7**

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 **15.9bn in assets****.



Private Assets comprises approximately **55%** of the AUM today and **includes Private Equity, Real Estate Lending, Pharma Royalties and Catastrophe Re-insurance, among others.**

Further principals have joined taking the team to 40 people of 16 different nationalities.



Eran Ben-Zour
Managing Partner



Tarek Mooro
Managing Partner and
CEO



Fredrik Plyhr
Managing Partner

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon European Focus Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Listed Private Assets Fund

Sub-advised

- Yacktman US Equity Fund
- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Kopernik Global All-Cap Equity Fund
- WCM Global Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Summit Sustainable Opportunities L/S Equity Fund
- Easterly US Value Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Alternative Funds
- Long Only Funds
- Real Estate

Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

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, 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 31.03.2021

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

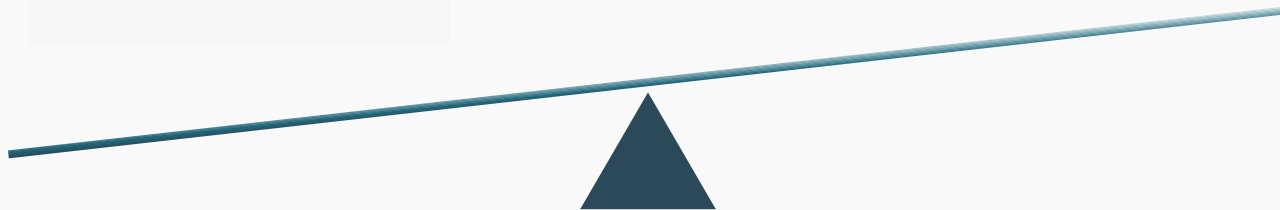
- Until recently, access to Private Assets **was limited to offshore structures**, mostly **Limited Partnerships (LPs)**.
- **Closed end investment companies** can provide a more accessible way for smaller investors to invest in Private Assets.

Limited Partnerships

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

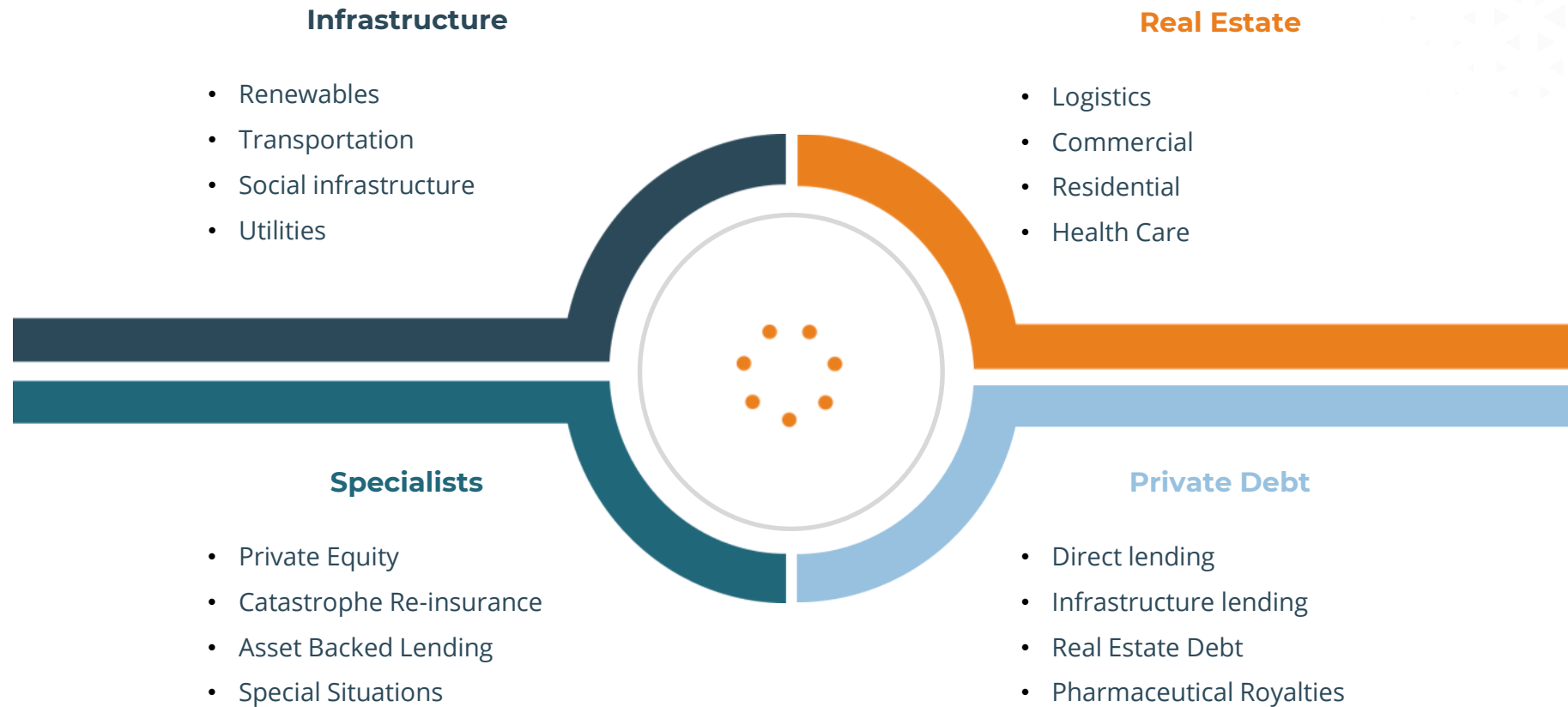
Closed End

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



OUR UNIVERSE OF PRIVATE ASSETS

| 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 investment and income from them can fall as well as rise.

WHY WE BELIEVE THIS STRATEGY IS SUCCESSFUL OVER TIME?

I We have identified 3 significant drivers of outperformance



Significant Allocation to Private Assets

- Better diversification than a traditional 60/40 portfolio
- Significant allocation to real assets
- Harvesting illiquidity premiums



Stable Allocation over time

- Less reliance on market timing
- An average of 5% changes in allocation per annum

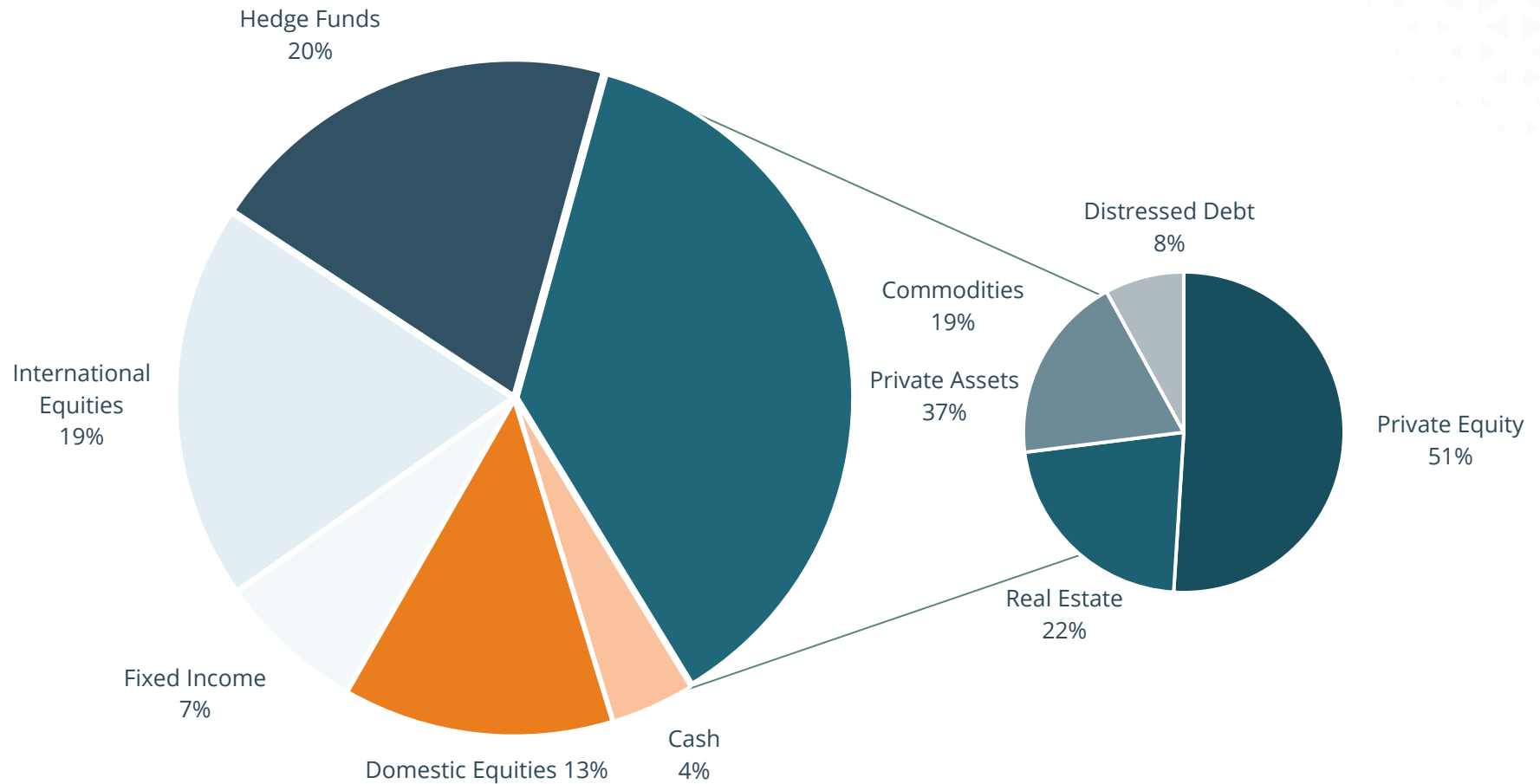


Use of external, specialist managers

- External manager allocation key to recent success
- Ability to generate alpha beyond private asset indices

HOW ARE U.S. ENDOWMENTS INVESTED?

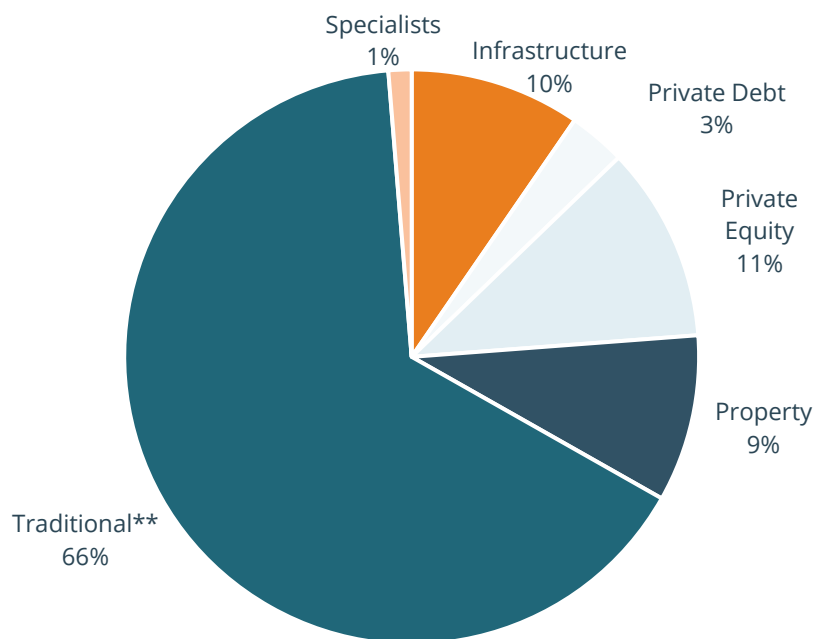
| Average allocation for US Endowments with over \$1bn in AUM in 2018



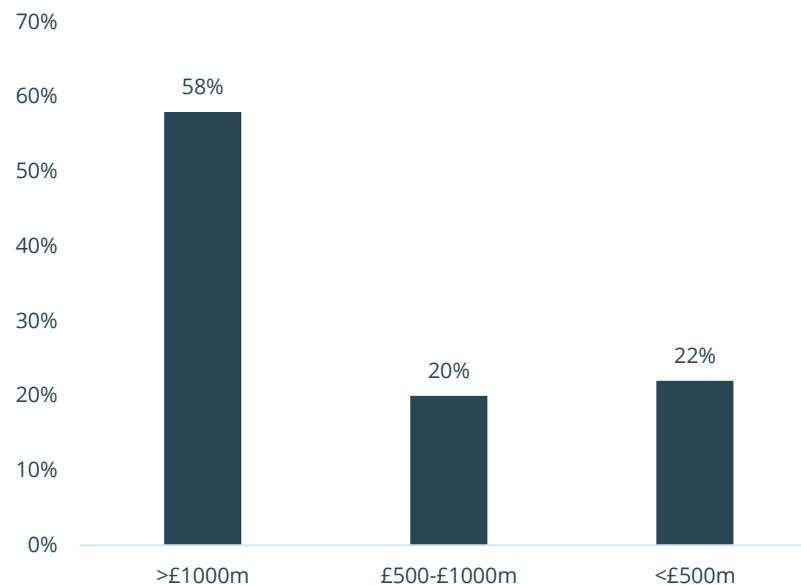
THE INVESTMENT OPPORTUNITY

- The first London investment company was set up in 1868
- Today the total assets of London listed investment companies is **£257bn across 389+ funds***.

Market structure by strategies



Universe by market cap



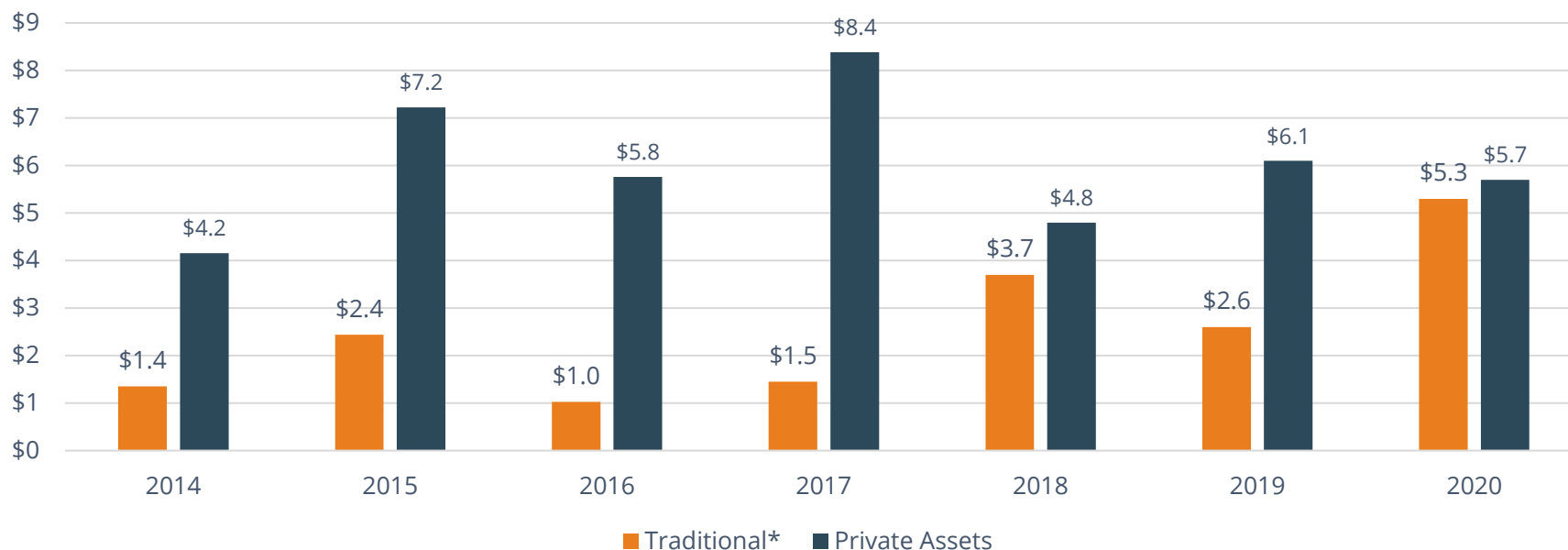
Source: *AIC as of 30th June 2021

**Traditional includes liquid bonds & equities

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



*Traditional includes liquid bonds & equities

- Total issuance of closed-end companies over past 5 years is around \$60.0bn
- Strategies investing in Private Assets account for roughly **\$42.1bn or 70%**

A LARGE AND DIVERSE MARKET OF STRATEGIES INVESTING IN PRIVATE ASSETS

- 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
World Equities	0.52	0.71	0.07	0.72
World Bonds	0.18	0.22	0.04	0.20

NAV	Infrastructure	Property	Hedge Funds	Private Equity
World Equities	0.13	0.02	-0.16	-0.16
World Bonds	0.11	0.03	0.11	0.05

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

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

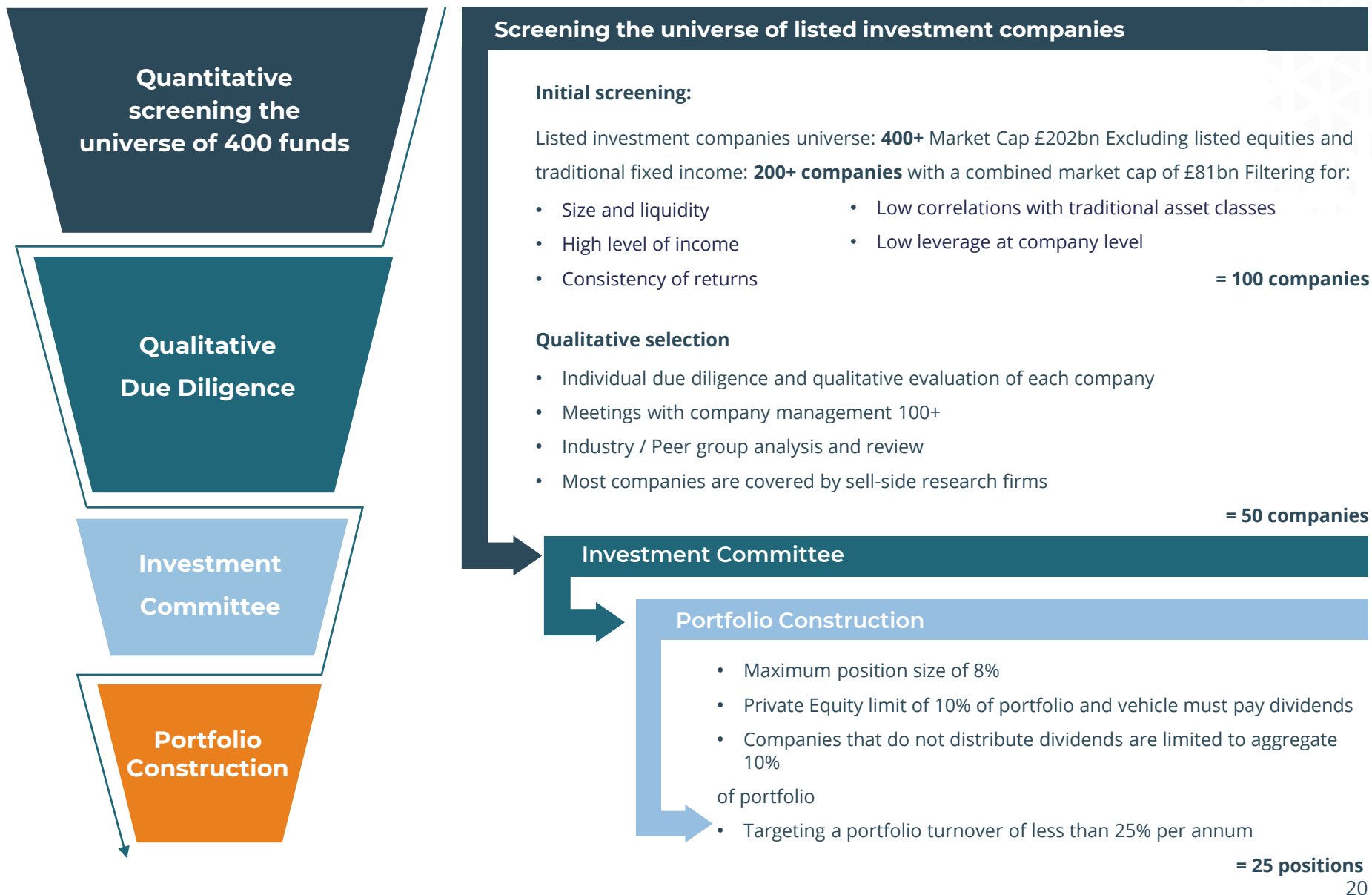
- 20 to 30 positions to listed investment companies
- A minimum of 80% allocation to Private Asset investment companies
- Maximum of 35% of NAV in each asset class
- Expected dividend of 4-5% and target return of 2% above the 3m US Libor rate



The Manager

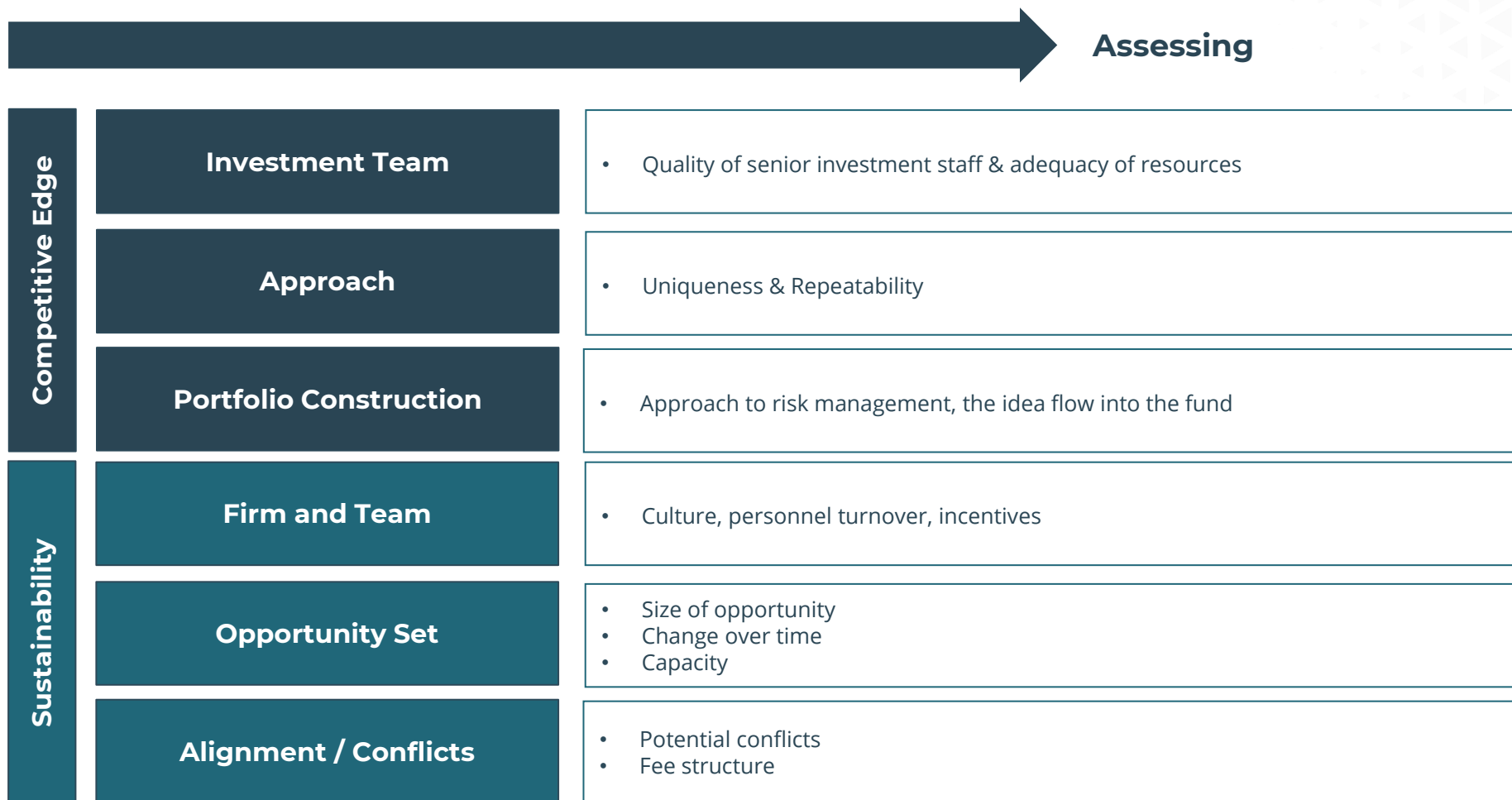
- Heptagon's CIO is the lead Portfolio Manager
- Leveraging on Heptagon's expertise in sourcing specialist management teams
- Process supported by Heptagon's Investment Committee

THE INVESTMENT PROCESS



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



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



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



Independent Compliance Oversight

- Full monitoring by Heptagon's Chief Operating Officer



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%



Sell Decisions

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



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.



Discounts to NAVs

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.



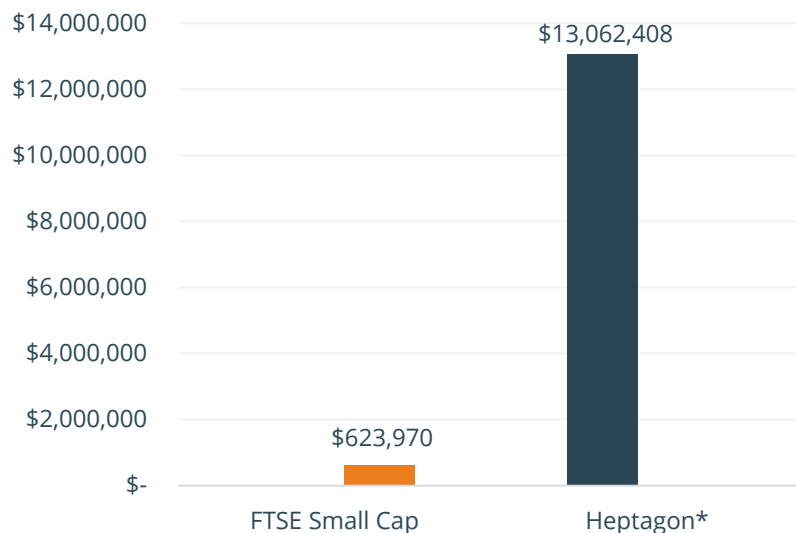
Liquidity

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.

- The average company in the LPA has a higher (8x) weighted average market cap than the FTSE Small Cap and a higher average daily traded value (21x)



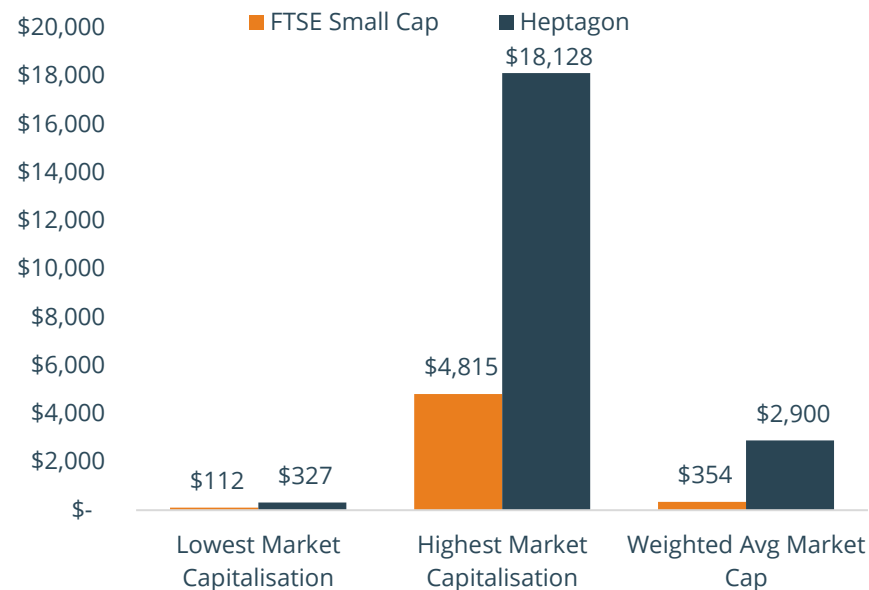
Average Daily Traded Value (simple average)



*Excluding securities: Cordiant Digital Infrastructure, Digital 9 Infrastructure and VH Global Sustainable Energy Opportunities.



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



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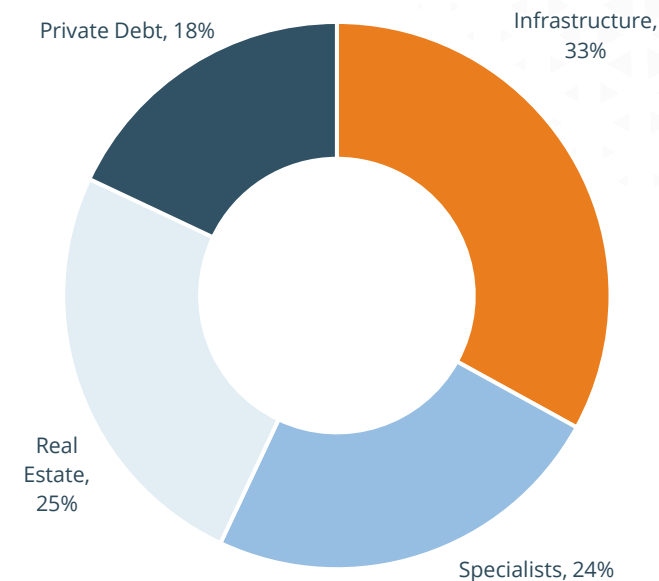
PERFORMANCE AND RISK SIMULATION



PORTFOLIO HOLDINGS

As of 30 June 2021

		Manager	Weight ex cash	Yield*
Strategy Infrastructure	33%	3i Infrastructure Plc	1.9%	3.2%
		Bluefield Solar Income Fund Ltd	2.8%	6.1%
		Helios Towers PLC	3.7%	0.0%
		Octopus Renewables Infrastructure Trust PLC	2.4%	4.8%
		Renewables Infrastructure Group Ltd	3.1%	5.3%
		Greencoat UK Wind PLC/Funds	3.8%	5.5%
		Digital 9 Infrastructure	5.9%	5.8%
		Cordiant Digital Infrastructure Ltd	3.7%	3.0%
		Gore Street Energy Storage Fund Plc	5.2%	6.3%
Real Estate	25%	Tritax EuroBox Plc	4.0%	5.6%
		Tritax Big Box REIT Plc	3.5%	5.8%
		Primary Health Properties PLC	5.3%	7.2%
		SEGRO PLC	5.4%	10.0%
		AGNC Investment Corp	4.8%	3.9%
		Annaly Capital Management Inc	3.2%	3.2%
Private Debt	18%	Sequoia Economic Infrastructure	5.6%	3.9%
		TwentyFour Income Fund Ltd	3.5%	2.3%
		BioPharma Credit Plc	3.9%	9.0%
		VPC Specialty Lending Investments PLC	4.2%	11.0%
Specialists	24%	HgCapital Trust PLC/Fund	3.7%	1.3%
		Chrysalis Investment Ltd	4.8%	0.0%
		IP Group PLC	4.1%	0.0%
		Hipgnosis Songs Fund Ltd	2.2%	4.4%
		Pershing Square Holdings, Ltd.	3.9%	1.5%
		Third Point Offshore Investors Ltd	5.0%	0.0%



Private Assets Strategy

Wt. average dividend yield*	4.5% [†]
Wt. average discount/premium*	2.5%
Wt. average Market Cap**	\$2,900m
Wt. average daily Traded Value**	\$13.1m

*Past 12 months

**Past 6 months

[†] Includes projections for 2021 as per Bloomberg

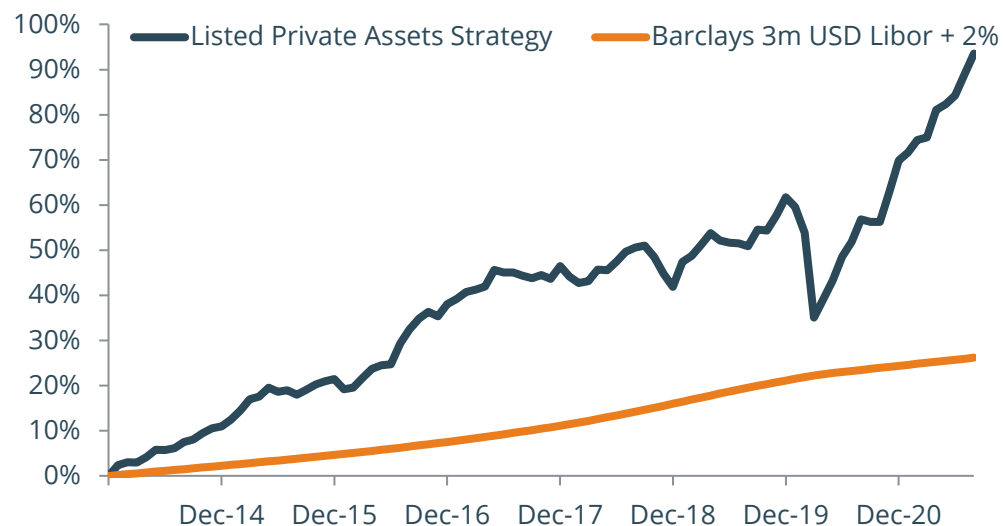
*Sources: Bloomberg and Morningstar as of 30th June 2021

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%
2021	1.0%	1.6%	0.3%	3.5%	0.7%	1.1%	2.5%	2.5%					13.9%	1.4%	+12.5%

*From fund launch date 23.06.2017

Historical Cumulative Returns:



	Strategy	3m US Libor +2%*
Annualised Return	9.0%	3.1%
Annualised Volatility	7.0%	0.3%
Cumulative return	93.5%	26.2%
Year-to-date return	13.9%	1.4%

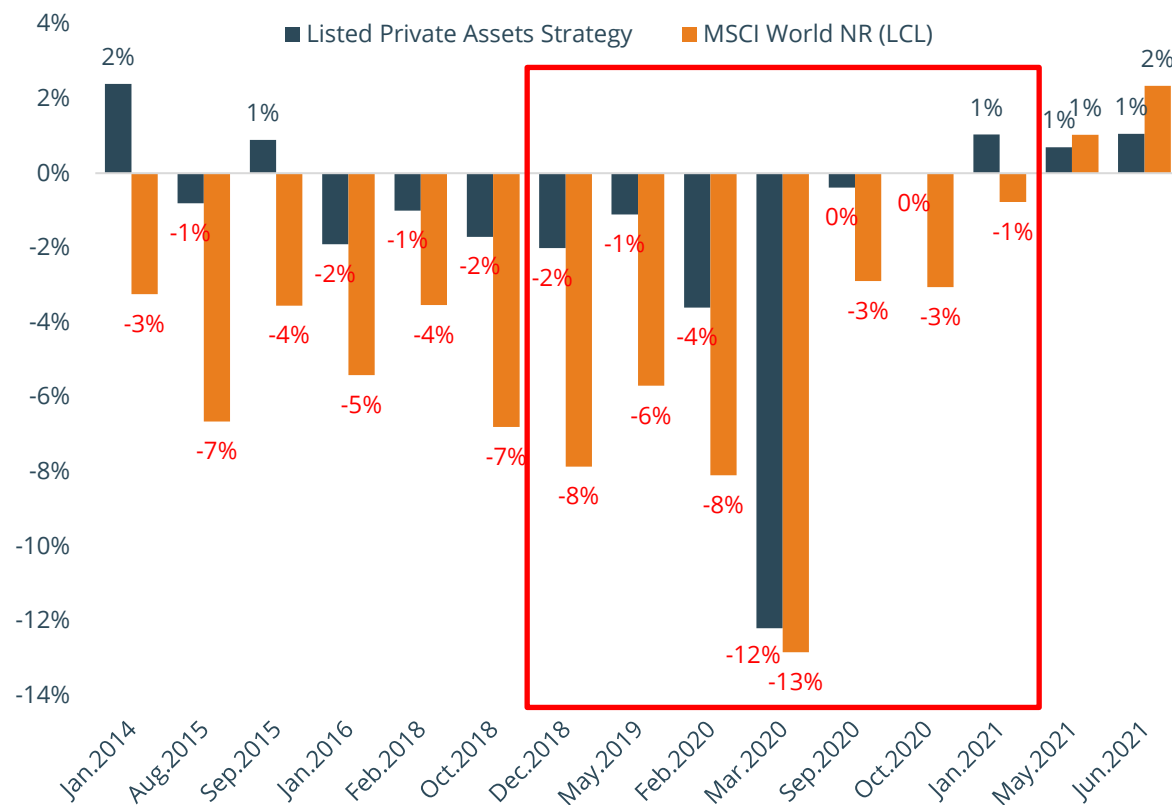
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise

Between 1st January 2014 until 22nd June 2017, in the above performance and statistics table 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%).

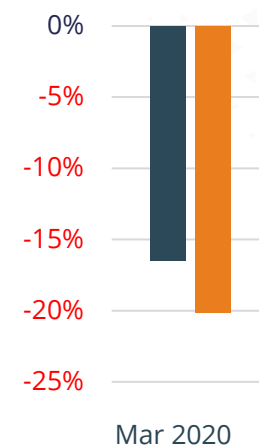
*Barclays 3m USD Libor +2%

Sources: Heptagon Capital, Bloomberg and AlternativeSoft as of 31st August 2021

Stress Testing



Max Drawdown

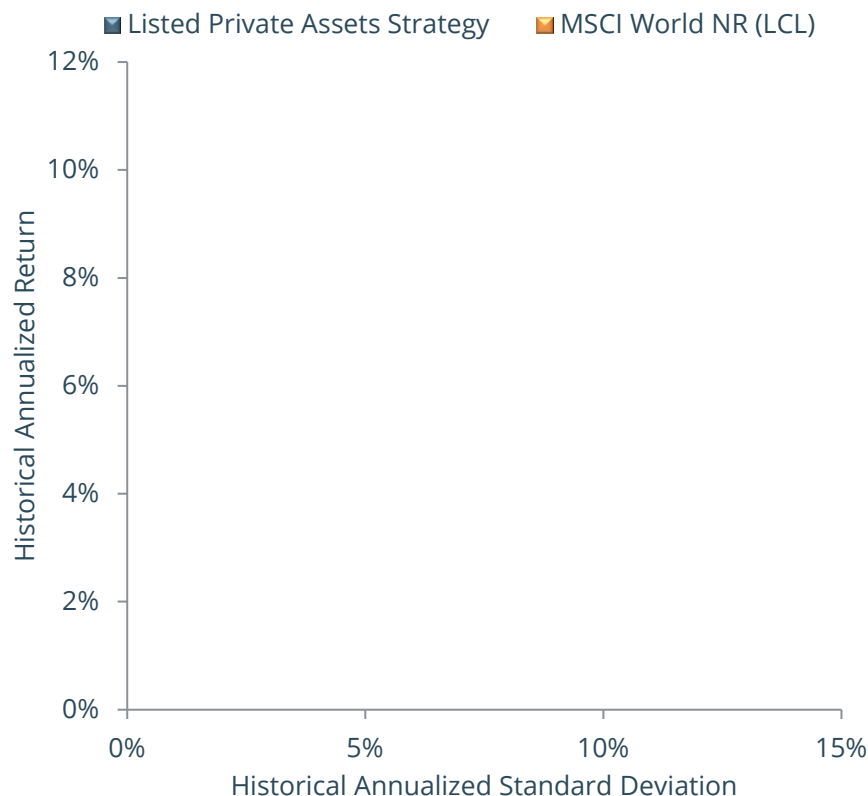


	Strategy	MSCI World NR
Correlation	0.7	1.0
Sharpe Ratio	1.2	0.8
Max Drawdown	-16.5%	-20.1%
Beta	0.4	1.0

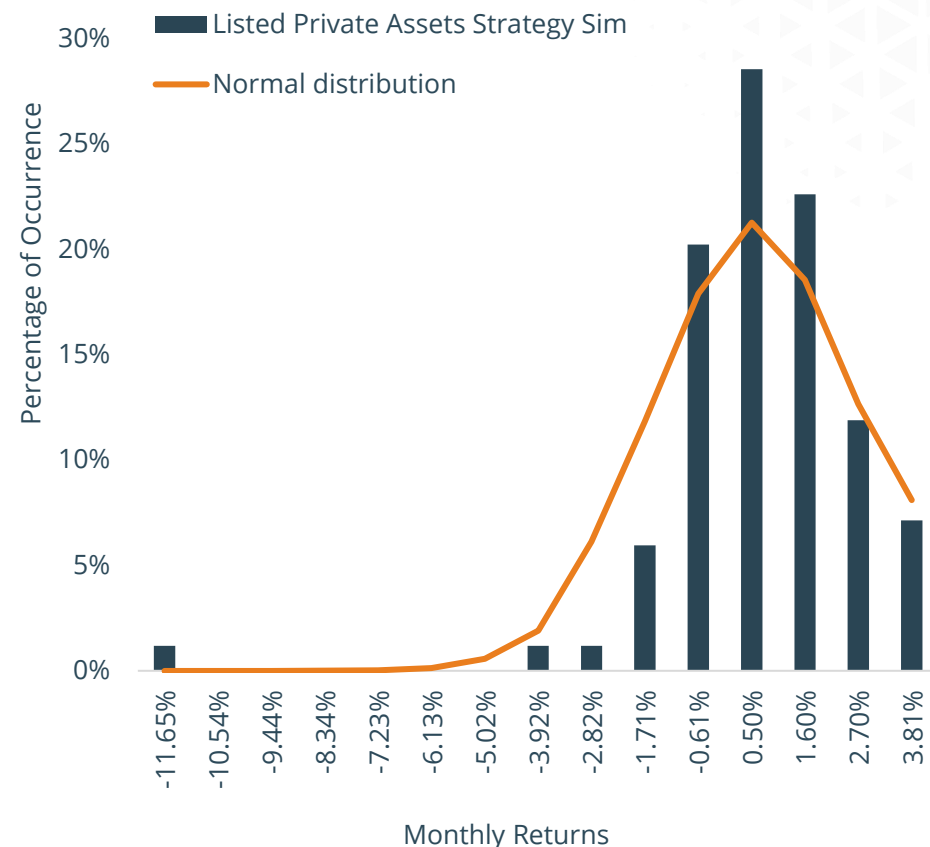
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Risk vs. Return



Monthly Returns Distribution



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Sources: Heptagon Capital, Bloomberg and AlternativeSoft as at 30th June 2021

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 Gandon is the Chief Investment Officer at Heptagon Capital and Fund Manager of the Heptagon Listed Private Assets Fund, having joined in August 2010. In addition to managing his in-house UCITS fund, his other duties include leading the firm's asset allocation and security selection process, chairing the Investment Committee, and managing multi-asset discretionary portfolios. He also manages a team of investment professionals including two senior equity UCITS portfolio managers. Arnaud began his finance career in 1999. 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 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 has a MA in Finance from the Ecole Supérieure des Techniques de Gestion/ESC Group (Paris) and completed an advanced corporate finance module at the London Business School..

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.

Daniel Too
Vice President

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, Dublin

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.

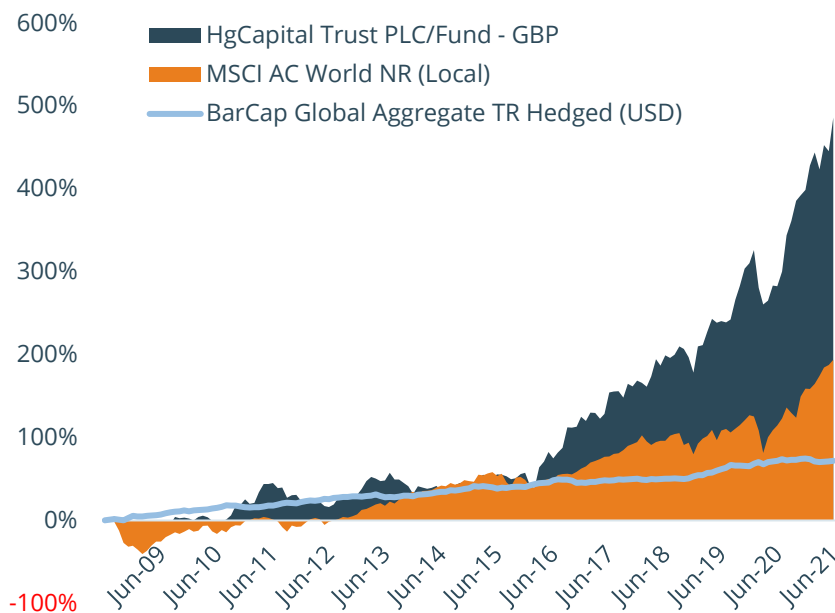
Manager Profile

HgCapital }

- 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 – Jun 2021



Historical Returns

Historical annualised return	14.6%
Historical annualised volatility	16.8%
Max drawdown	-27.6%
Sharpe Ratio	0.85
Return 2015	8.6%
Return 2016	43.1%
Return 2017	19.3%
Return 2018	3.5%
Return 2019	47.5%
Return 2020	21.6%
YTD 2021	17.4%

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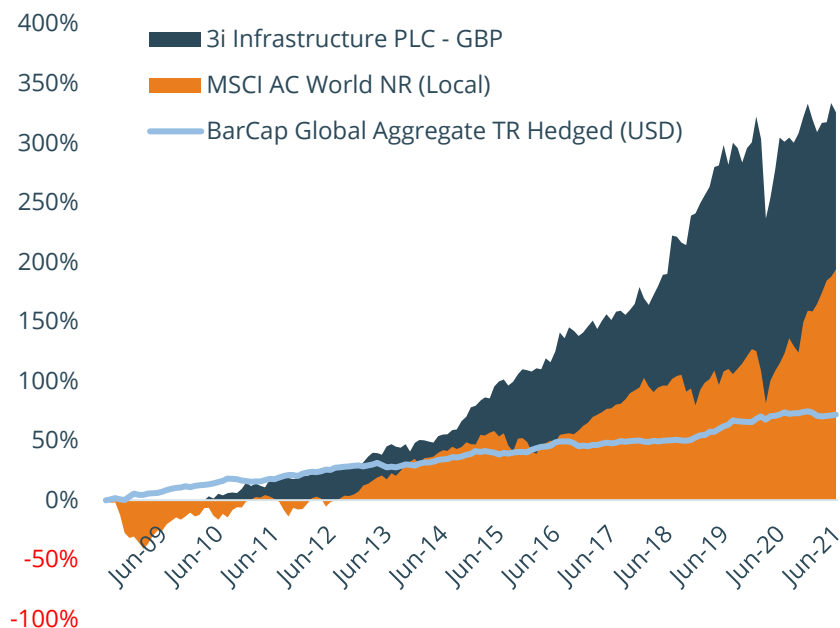


Manager Profile

- 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 – Jun 2021



Historical Returns

Historical annualised return	11.8%
Historical annualised volatility	14.5%
Max drawdown	-31.5%
Sharpe Ratio	0.80
Return 2015	17.2%
Return 2016	15.2%
Return 2017	15.8%
Return 2018	22.2%
Return 2019	17.5%
Return 2020	8.1%
YTD 2021	-1.7%

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

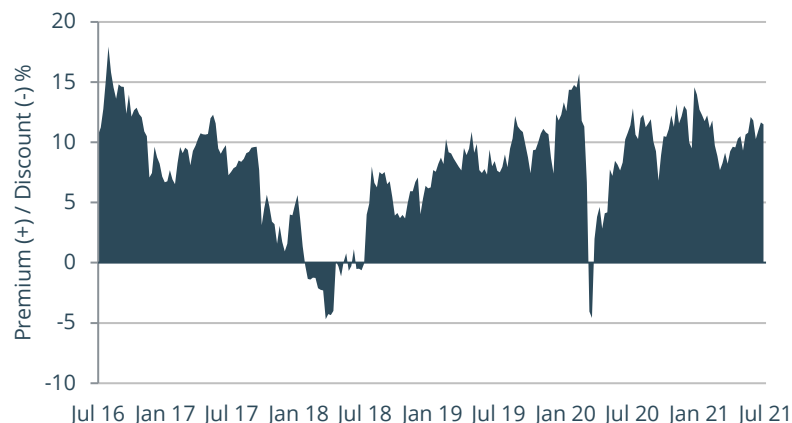
APPENDIX

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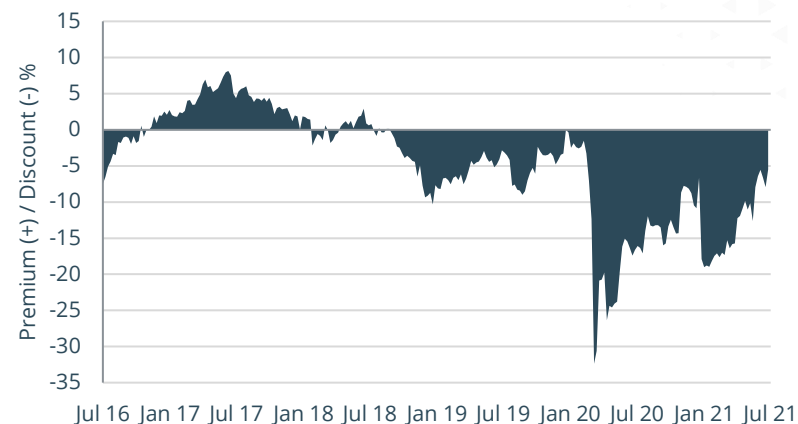
10 YEAR PREMIUM & DISCOUNT HISTORY

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

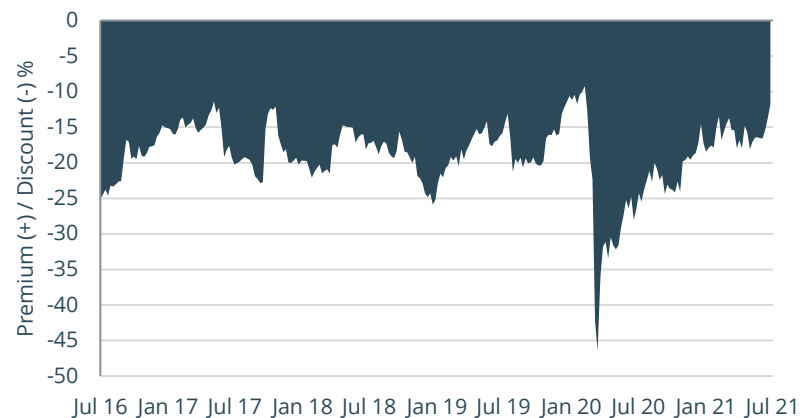
Infrastructure



Property



Private Equity



HOW A CLOSED-END FUND WORKS

Independent Board



The Asset (\$100m)



- Wind farm
- Private company
- Infrastructure



Initial Public Offering
to raise \$100m



Exchange



- London Stock Exchange
- Euronext

Net Asset Value at T+1
\$110m (\$1,100/share)

High Demand

10% Premium
(\$1,200/share)



Low Demand

20% Discount
(\$900/share)



DISCLAIMER

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