

Q4 2021

EASTERLY US VALUE EQUITY 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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IMPORTANT INFORMATION

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

Easterly has been managing its All-Cap Value Strategy since December 2011. The Fund has the same Portfolio Managers and investment team, the same investment objective and uses the same philosophy and strategy as the Easterly Investment Partners All-Cap Value Strategy. Since the Fund has a relatively short time period, the following presentation makes extensive reference to the Easterly Investment Partners All-Cap Value Composite (“Composite”) to provide a better understanding of how the team has managed this strategy over a longer time period. Net of fee performance is calculated net of 0.45% management fee. The Composite was created on 20.12.2011.

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

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

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

The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. The Funds' prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email london@heptagon-capital.com for a free copy of these documents. Easterly claims compliance with the Global Investment Performance Standards (®).

TABLE OF CONTENTS

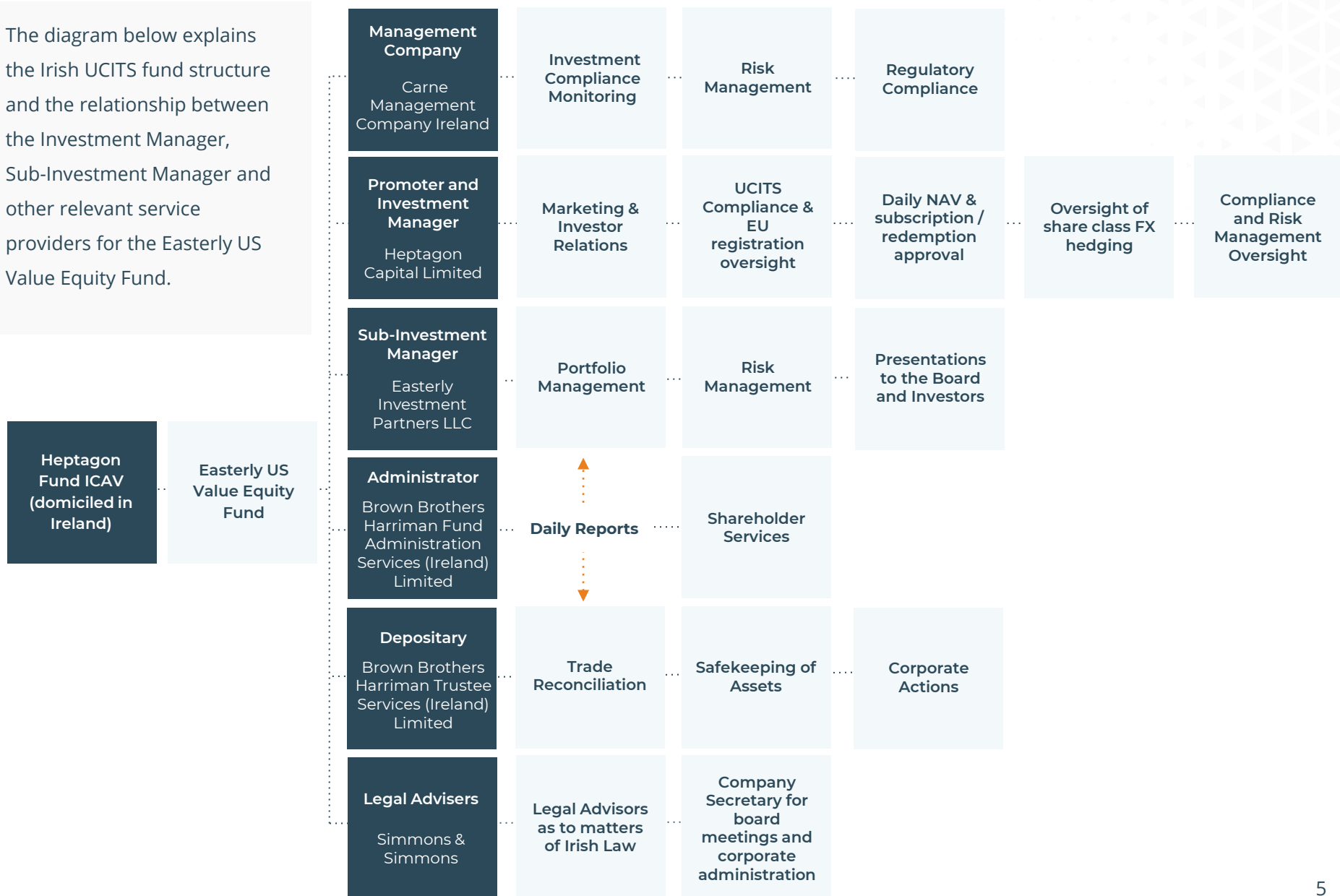
I	The Investment Manager & Sub-Investment Manager	4
II	Easterly Investment Partners All-Cap Value Strategy, Philosophy & Process	9
III	The Current Investment Opportunity: Value vs. Growth	16
IV	Stock Examples	22
V	Performance – Easterly Investment Partners All-Cap Value Composite	26
VI	Portfolio Analysis – Easterly Investment Partners All-Cap Value Composite	29
VII	Easterly Investment Team Biographies	33
VII	Fund Particulars	36
IX	Notes and Disclaimers	38

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 Easterly US Value Equity Fund.



INVESTMENT MANAGER – HEPTAGON CAPITAL

**Independent
boutique asset
management
firm**

\$16.1 bn Assets
under
Management
and Advice**

**Established in
2005**

**4 Office
Locations**

**40 Total
Employees**

**16 Different
Nationalities**

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon European Focus Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged 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, 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 30.09.2021*

****The Levin Easterly US Equity Fund changed to the Easterly US Value Equity Fund on 06.05.2021 following a change in the Sub-Investment Manager's name.*

SUB-INVESTMENT MANAGER – EASTERLY INVESTMENT PARTNERS

**Boutique asset
management
firm**

**\$3.2 billion of
assets under
management**

**7 experienced
investment
professionals**

**Headquartered in
Massachusetts,
USA**

**Founded
in 1982**

**Registered
with the SEC**

Contrarian, Value Investors Seeking Catalysts

- Solely focusing on Value equity portfolios.

Tenured Team

- Experienced team of 7 investment professionals with an average 25 years of industry experience.

Bottom-up, Fundamental Analysis

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

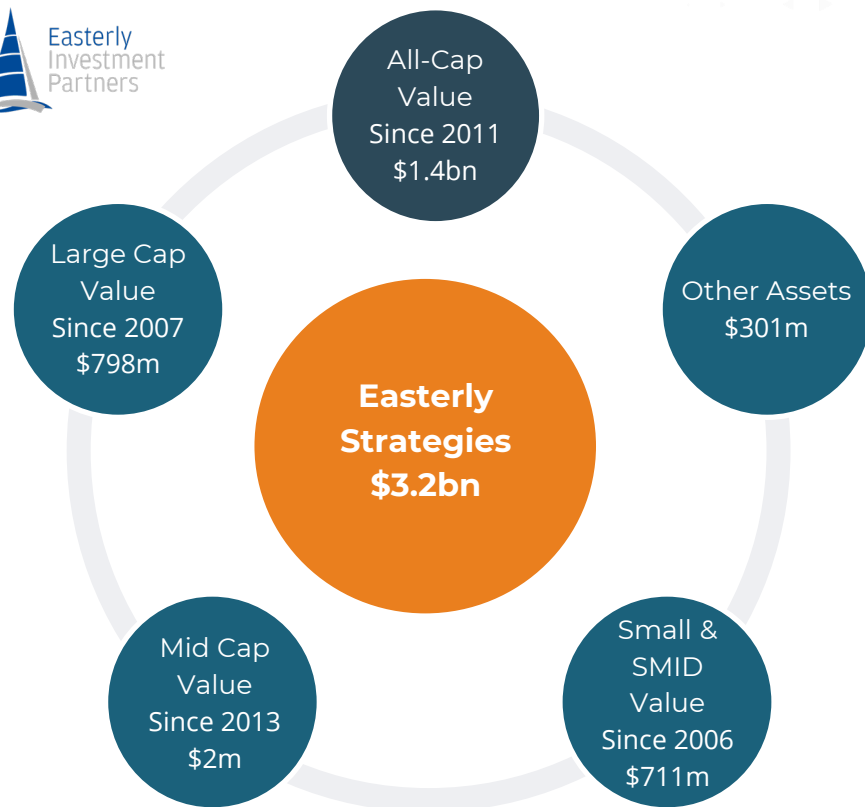
Signatory of:



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



Easterly
Investment
Partners



Source: Easterly Investment Partners as of 30.09.2021.

*Advised Assets include assets under management and assets under advisement.

INVESTMENT TEAM PROFILE

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

Portfolio Managers

Jack Murphy
Lead PM & CIO
Industrials & Consumer

Industry Experience: 30 years
Firm Experience: 25 years

Chris Susanin
PM & Director of Research
Industrials & Consumers

Industry Experience: 25 years
Firm Experience: 9 years

Analysts

Sam Hendel
Senior Analyst
Energy & Utilities

Industry Experience: 18 years
Firm Experience: 11 years

Rich Petersen
Senior Analyst
Technology & Telecom

Industry Experience: 29 years
Firm Experience: 15 years

John Mackin
Senior Analyst
Consumer, Retail & Insurance

Industry Experience: 30 years
Firm Experience: 17 years

Evan Ratner
Senior Analyst
Generalist & Consumers

Industry Experience: 13 years
Firm Experience: 13 years

Andrew Manguart, CFA
Research Analyst
Financials

Industry Experience: 7 years
Firm Experience: <1 years

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

EASTERLY INVESTMENT PARTNERS ALL-CAP VALUE STRATEGY, PHILOSOPHY & PROCESS



EASTERLY INVESTMENT PARTNERS ALL-CAP VALUE STRATEGY OVERVIEW

Investment Philosophy

Contrarian and value-oriented philosophy buying quality companies—when their stocks are down—with an identifiable catalyst that has the potential to unlock value

Investment Objective

The strategy aims to outperform, net of fees, the Russell 3000® Value Index, and longer-term, over a full market cycle, expects to outperform the S&P 500 Index.

Investment Style

Fundamental, bottom up value equity investment approach

Portfolio Managers

Lead Portfolio Manager has managed the strategy since 20.12.2011

- Jack Murphy, Lead PM & CIO
- Chris Susanin, PM & Director of Research

Benchmark

Primary: Russell 3000® Value Index
Secondary: S&P 500 Index

AUM

Total Strategy Assets: \$1.4bn

Concentration Constraints

Single security < 10% of NAV as per prospectus

Diversification

Concentrated in number of positions (generally 25-40) but diversified by sector
Position weights generally between 0.5% and 7.0%

INVESTMENT PHILOSOPHY

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

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



Value

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



Contrarian

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

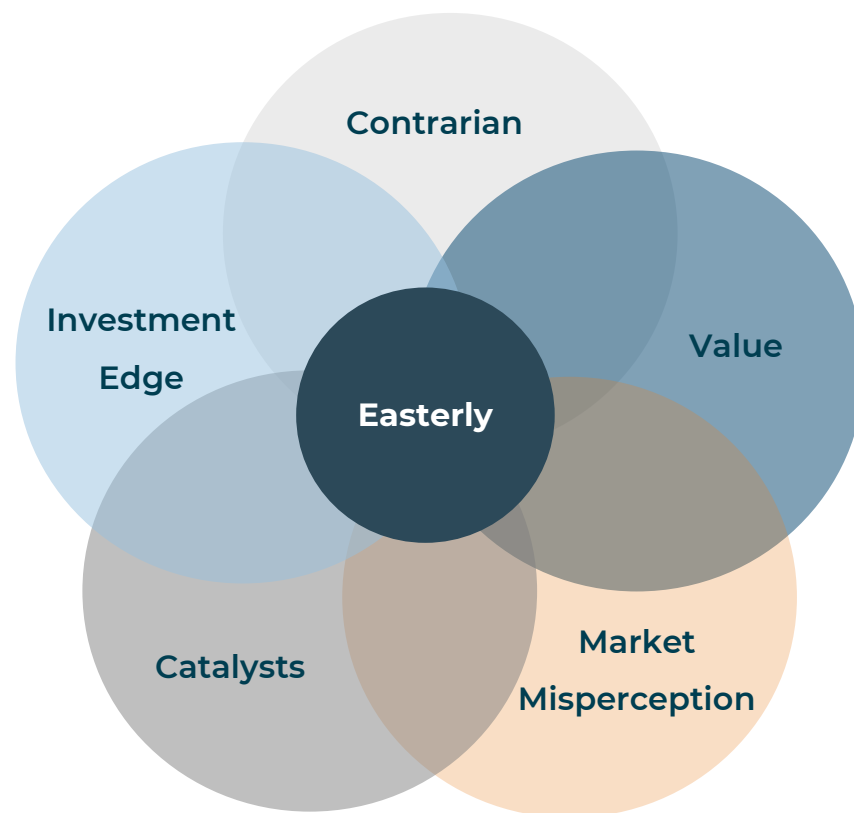


Catalyst

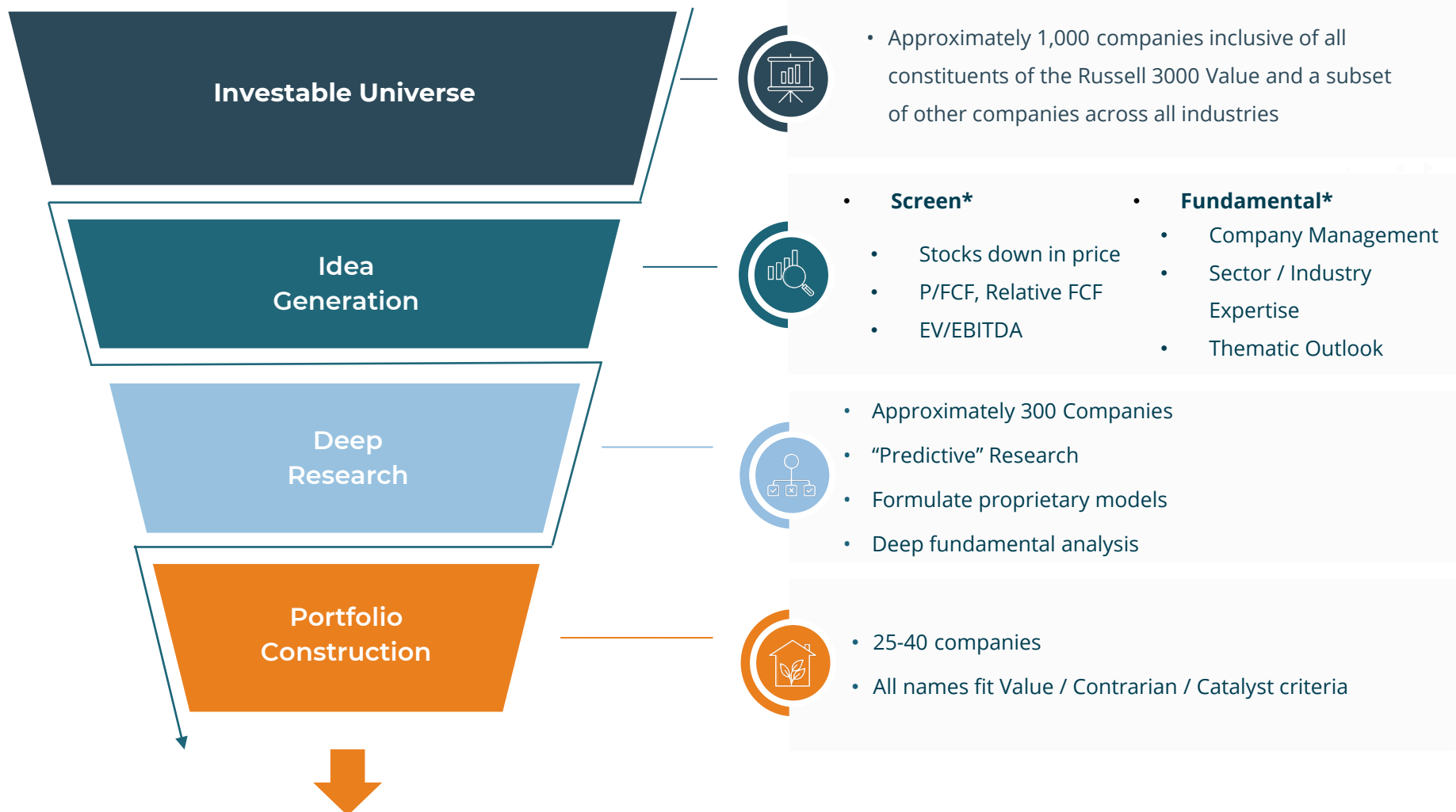
- Identify discrete events or “catalysts” that can shift market sentiment and get a stock moving toward a price objective
- Focus on the medium-term timeframe, typically 9-18 months
- Catalysts are not typically binary events and are often evolutionary

I Five Key Investment Criteria - A Disciplined Approach

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



IDEA GENERATION



* Not exhaustive.

INVESTMENT PROCESS

Idea Generation



Research Process

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



Team Process

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

Recommendation



Portfolio Construction



Sell Discipline

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



Risk Management

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

THE CURRENT INVESTMENT OPPORTUNITY: VALUE VS. GROWTH



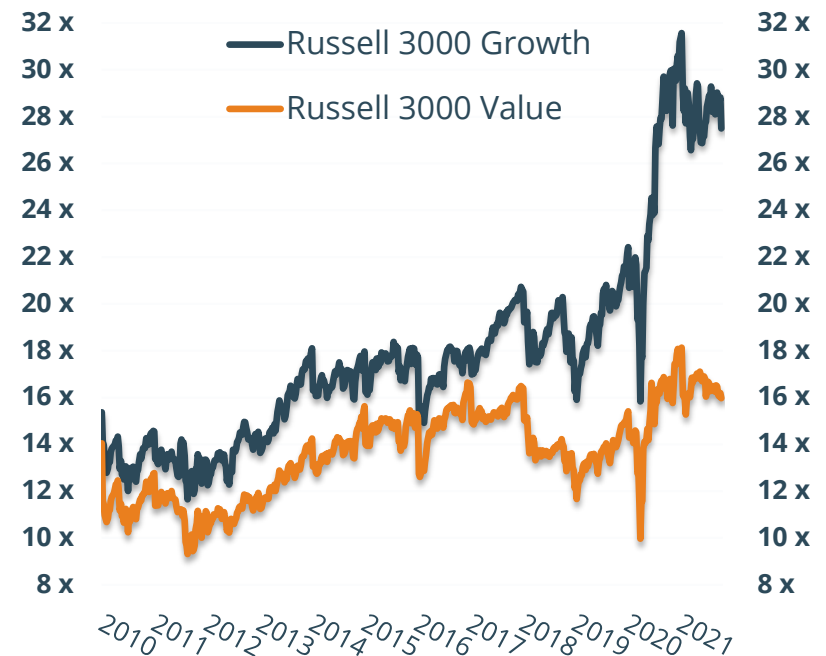
RUSSELL 3000: VALUE VS. GROWTH



- All Growth stocks have experienced dramatic multiple expansion, while Value has lagged.
- Using forward consensus estimates, the P/E on the Russell 3000 Growth from 2010 through the end of 2017 averaged **15.8x**, compared to **13.2x** for the Russell 3000 Value Index.
- Since 2017, the Growth P/E has dramatically expanded to nearly **28x**.



Value is Extremely Cheap Relative to Growth, Based on Historical P/E



VALUE VS. GROWTH



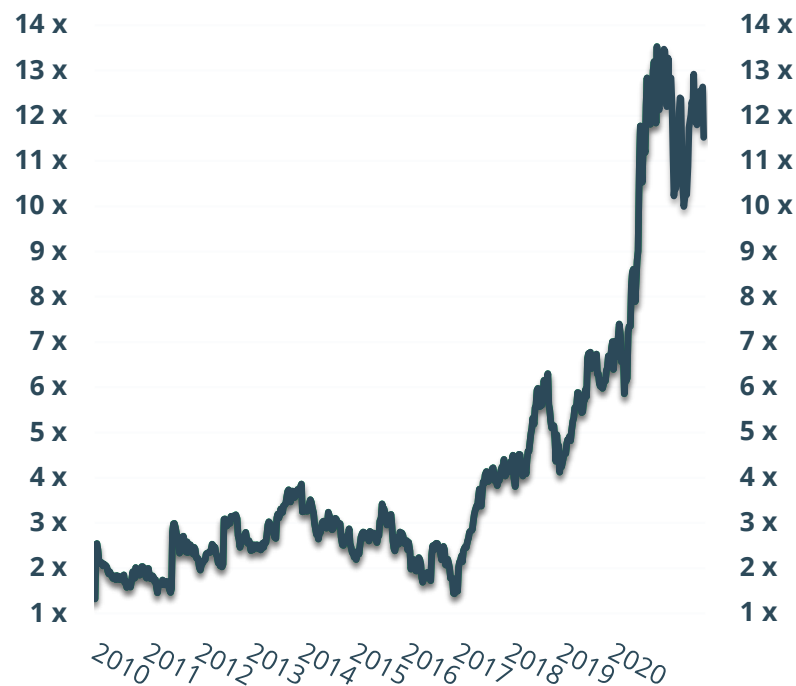
- This has created a **historic gap** in the Growth versus Value P/E multiple.
- Growth historically has been **2.5x-3.0x** P/E higher than Value.
- Currently, Growth is a staggering **11.5x** P/E more expensive.



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



Growth vs. Value P/E Differential



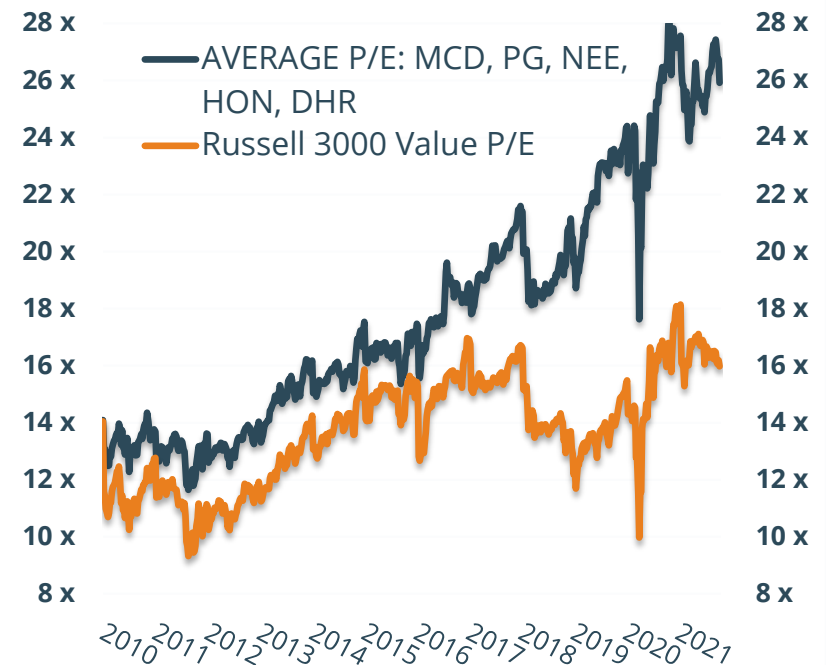
BIFURCATION WITHIN VALUE STOCKS



- We analysed the top **25%** most expensive names of the Russell 3000 Value Index. These names, which account for **44% of the index**, have an average forward **P/E of 25.9x**.
- The remaining names, which account for **56%** of the index, have an average P/E of just **13.1x***.
- Analysing five of the largest stocks in the Russell 3000 Value Index: MCD, PG, NEE, HON, and DHR
 - Through 2017, these 5 Value stocks traded at an average P/E premium above the Index by **2.3x**.
 - **Today, that premium is over 9.9x.**



Value Index Bifurcation



Source: Bloomberg and Russell Investments. Data as of 01.10.2021.

*Stocks with losses or no street estimates are excluded

STOCK EXAMPLES

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

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

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Easterly as of 30th June 2021 and are subject to change at any time due to changes in market or economic conditions. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Easterly to be reliable and are not necessarily all inclusive. Easterly does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.



DUPONT

- Dupont reported strong numbers in Electronics and Imaging segments and rising inflation is leading to price improvements for their engineered polymers
- The acquisition of Laird Performance Materials will raise FCF, EBITDA margins, and adjusted EPS within 12 months of closing. There are also \$60M in cost synergies expected by 2024.
- Share repurchase goal of \$1.0B for 2H 2021.
- We still think of DuPont as a breakup story. Electronics & Imaging could trade at a high-teens EBITDA multiple if merged or spun out on its own
- The more cyclical businesses within DuPont would also have several attractive merger partners.
- CEO says their strategy is to grow as a global innovation leader and a premier multi-industrial company, which was showcased by their recent acquisition.



| Catalyst

- **3Q21:** Laird Performance Materials acquisition
- **2H21:** \$1.0B in additional share repurchases by year-end



| Valuation

- **Price Target:** \$108
- **Price on 30.09.2021:** \$67.99



- Completed the well-executed spin-off of Organon, a low margin, low growth business
- New CEO, Rob Davis, is the right choice to lead the company going forward
- Expect results on Phase 3 trial for Molnupiravir pill to combat COVID-19
- Keytruda expected to be the biggest drug of all time with \$28B in revenue
- Currently have 40 approved indications for PD1, and expect to have 90 by 2028
- Anticipate 42% margins by 2024
- \$170B in free-cash-flow until 2028, will be used for share-repurchase, dividends and new M&A



| Catalyst

- **2021:** Phase 3 results for COVID-19 drug
- **2022:** Dividends & Share repurchase
- **TBD:** Strategic Actions



| Valuation

- **Price Target:** \$105
- **Price on 30.09.2021:** \$75.11



- Recently collapsed dual-headquarter structure to simplify business
- Due the newly simplified nature of their headquarters, we expect strategic action of some sort
- Currently trades at 17x Free-Cash-Flow with a 3.5% dividend yield
- Stock is undervalued compared to its peer food and/or consumer companies
- With 70% of its business in emerging markets, which were impacted more due to COVID-19, we expect a recovery there, along with growth in developed markets



| Catalyst

- **2022:** Strategic action – sale of Tea business or IPO
- **TBD:** Increased growth in developed markets



| Valuation

- **Price Target:** \$82
- **Price on 30.09.2021:** \$54.22



- International Paper has increased prices for containerboard three times already this year, with each increase adding \$1 to EPS and taking 3 to 6 months to be fully implemented.
- IP will have \$2B and \$3B of free cash flow in 2021 and 2022, respectively. Their market cap is under \$25B.
- They recently sold their 20% stake in Graphic Packaging Corp and are monetizing two other assets, generating another \$2B in proceeds.
- E-commerce growth is a secular tailwind driving sustained growth in containerboard.
- The pulp price recovery is driving a significant margin recovery in the overlooked Global Cellulose Fiber segment, which could add \$1 to EPS.



| Catalyst

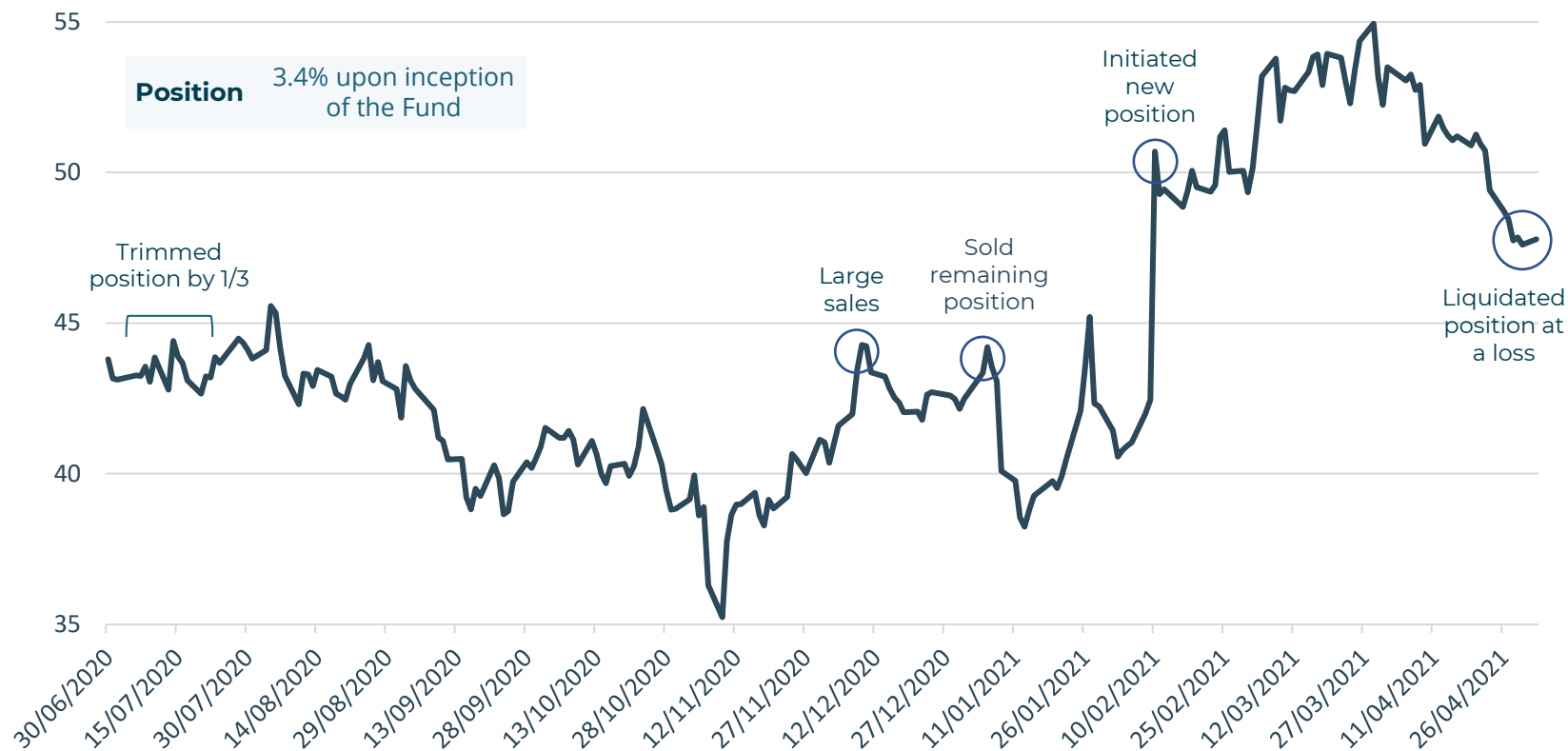
- **2H21:** Revaluation higher post the Paper spin-off in 4Q21
- **2H21:** Potential large stock buyback in 2H21
- **2022:** Potential further pricing gains in Containerboard



| Valuation

- **Price Target:** \$82
- **Price on 30.09.2021:** \$55.92

TREEHOUSE FOODS



In times of economic distress, people have historically purchased private-label foods.

Liquidated the position at a gain. Inflation increased raw material inputs, which had an impact on fundamentals.

Initiated new position and added shares periodically over the next two months, as an activist investor became involved.

Liquidated upon belief that they would miss quarterly earnings as stimulus allowed consumers to continue buying name brands, their business did not improve, and raw materials costs continued to increase.

PERFORMANCE - EASTERLY INVESTMENT PARTNERS ALL-CAP VALUE COMPOSITE



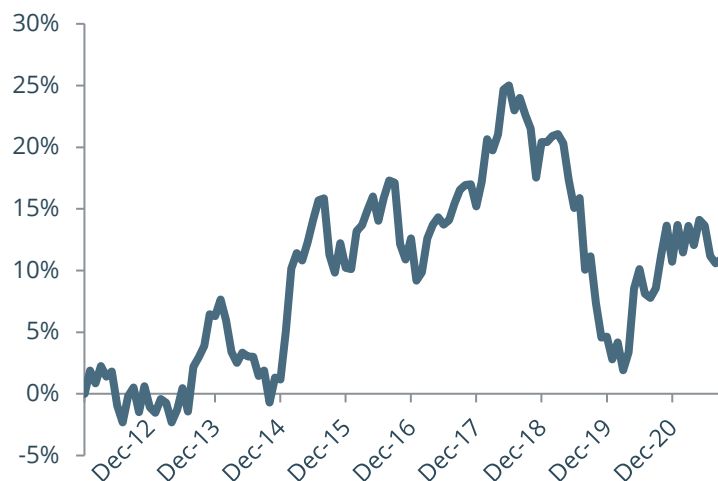
PERFORMANCE OF EASTERLY INVESTMENT PARTNERS ALL-CAP VALUE COMPOSITE

as of 30/09/2021
(gross of fees)

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Russell	Excess Return
2012	6.4%	3.2%	4.7%	-2.0%	-6.2%	2.8%	-0.4%	4.7%	4.3%	-2.6%	2.1%	0.8%	18.5%	17.5%	1.0%
2013	6.8%	2.7%	4.1%	-0.0%	3.9%	0.8%	4.3%	-0.6%	3.8%	5.7%	5.7%	2.6%	47.7%	32.7%	15.0%
2014	-2.7%	3.3%	0.1%	-0.1%	2.4%	2.8%	-2.3%	2.7%	-2.3%	0.4%	4.1%	0.7%	9.0%	12.7%	-3.7%
2015	-0.6%	10.2%	-0.1%	0.2%	2.7%	-0.5%	1.6%	-6.4%	-7.4%	7.0%	2.8%	-4.5%	3.7%	-4.1%	7.8%
2016	-6.0%	2.8%	8.6%	3.4%	2.7%	-0.8%	5.1%	2.2%	-0.3%	-6.2%	5.9%	4.5%	23.1%	18.4%	4.7%
2017	-2.4%	4.4%	1.4%	0.8%	0.2%	1.5%	1.8%	-0.2%	4.6%	1.1%	3.5%	-0.1%	17.5%	13.2%	4.3%
2018	5.8%	-2.4%	-2.5%	1.6%	4.1%	0.6%	2.6%	2.6%	-1.1%	-7.0%	-0.0%	-8.5%	-5.2%	-8.6%	3.4%
2019	9.0%	4.0%	0.6%	3.4%	-9.8%	6.1%	1.6%	-8.5%	5.1%	-1.8%	0.8%	3.2%	12.5%	26.3%	-13.8%
2020	-4.4%	-9.5%	-21.9%	14.1%	8.8%	1.0%	2.5%	4.4%	-2.2%	1.3%	17.6%	2.0%	7.7%	2.9%	4.8%
2021	2.1%	5.1%	8.5%	3.0%	4.5%	-1.6%	-1.6%	1.7%	-3.5%				19.0%	16.6%	2.4%

Cumulative Alpha above Russell 3000 Value Index



Statistics – 31/12/2011-30/09/2021

	Easterly	Russell	S&P500
Annualised return	15.0%	12.4%	15.8%
Annualised volatility	17.0%	14.0%	13.1%
Annual Sharpe Ratio (Rf=LIBOR USD 3M)	0.87	0.87	1.19
Max drawdown	-36.1%	-27.3%	-19.6%
Correlation to Russell 3000® Value Index	0.92	1.00	-
Beta to Russell 3000® Value Index	1.12	1.00	-
Bull Beta to Russell 3000® Value Index	1.12	1.00	-
Bear Beta to Russell 3000® Value Index	1.18	1.00	-

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

Sources: Easterly, Bloomberg, Alternative Soft.

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

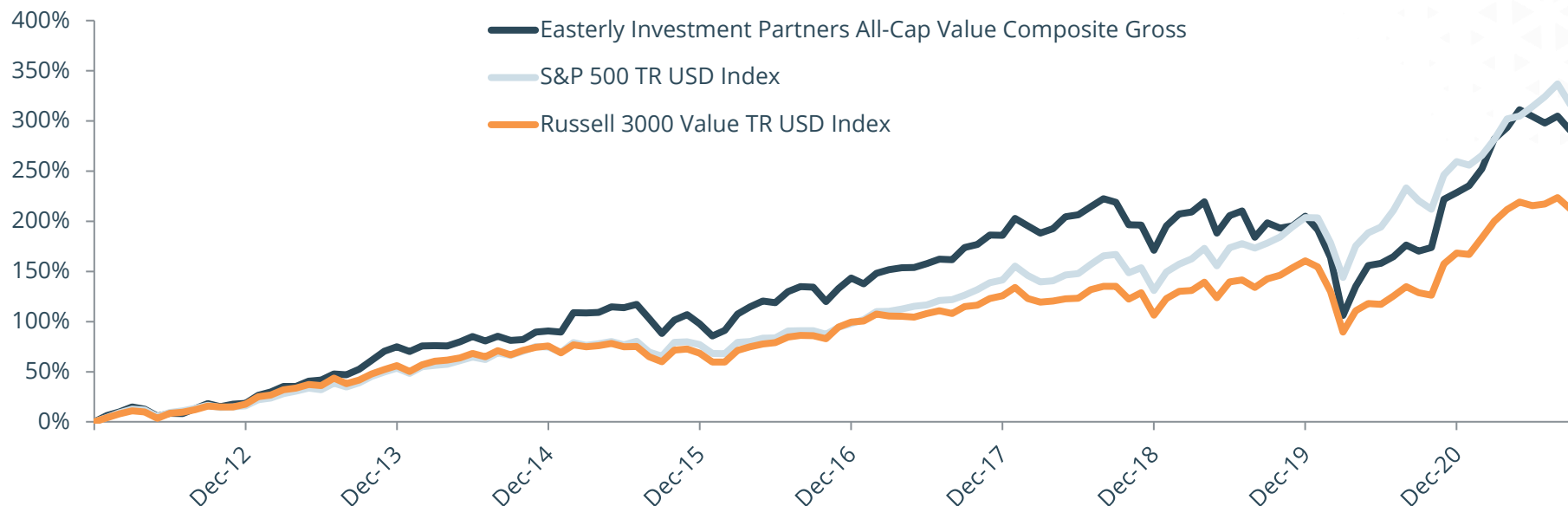
Past performance of Easterly Investment Partners All-Cap Value Composite is no indication of future performance of the Easterly US Value Equity Fund (Irish UCITS Fund).

PERFORMANCE OF EASTERLY INVESTMENT PARTNERS ALL-CAP VALUE COMPOSITE

as of 30/09/2021
(gross of fees)

Historical Cumulative Returns

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



	YTD	1 Yr	Ann. 3 Yrs	Ann. 5 Yrs	Ann. 7 Yrs	2020	2019	2018	2017	2016	2015	2014	2013	2012
Easterly	19.0%	44.6%	7.0%	10.8%	11.6%	7.7%	12.5%	-5.2%	17.5%	23.1%	3.7%	9.0%	47.7%	18.5%
Russell	16.6%	36.6%	9.9%	10.9%	9.4%	2.9%	26.3%	-8.6%	13.2%	18.4%	-4.1%	12.7%	32.7%	17.5%
S&P 500	15.9%	30.0%	16.0%	16.9%	14.0%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%

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

Sources: Easterly, Bloomberg, Alternative Soft.

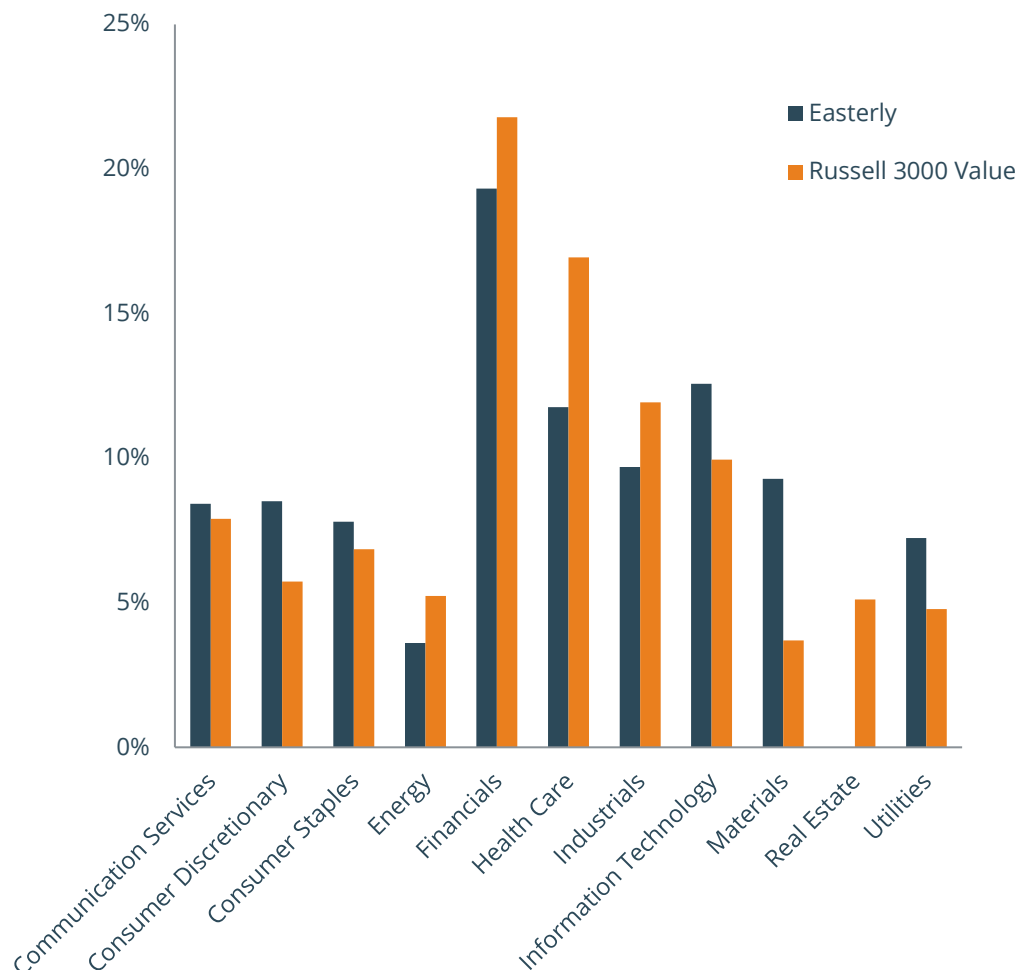
Easterly represents the Easterly Investment Partners All-Cap Value Composite (gross of fees). Russell represents the Russell 3000® Value TR USD Index.

Past performance of Easterly Investment Partners All-Cap Value Composite is no indication of future performance of the Easterly US Value Equity Fund (Irish UCITS Fund).

PORTFOLIO ANALYSIS - EASTERLY INVESTMENT PARTNERS ALL-CAP VALUE COMPOSITE



Sector Weights



Portfolio Characteristics

	Easterly	Russell
Number of Holdings	37	2,276
Weighted Average Market Cap	\$115.4bn	\$130.5bn
Forecast 12-Month P/E	12.0x	16.3x
Price to Book Ratio	2.0x	2.7x
Dividend Yield	2.5%	2.0%
Active Share	84.9%	-

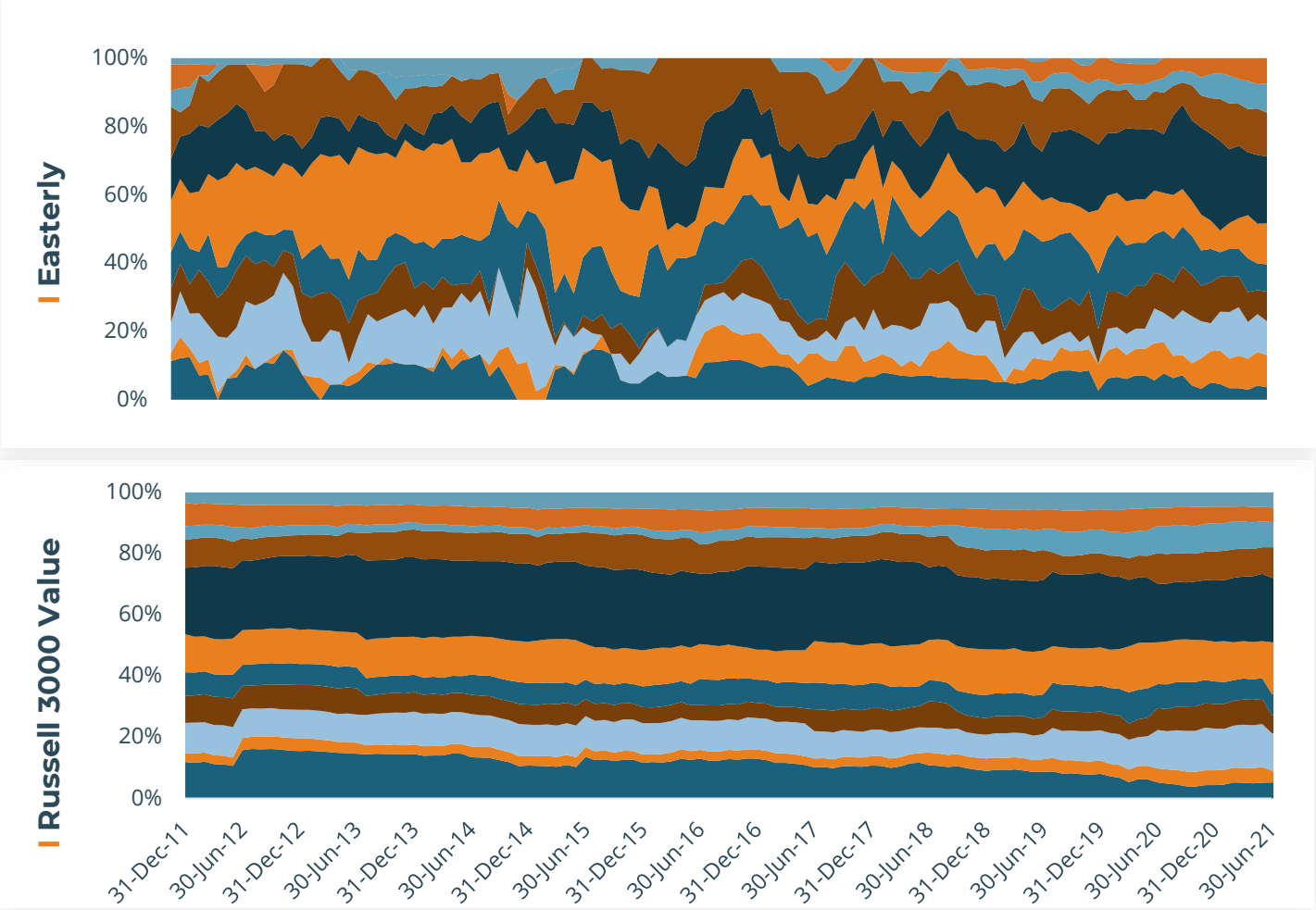
Top 10 Holdings

	Weight
Merck & Co Inc	6.4
Unilever Plc	5.1
Dupont De Nemours Inc	4.9
International Business Machines Corp	4.9
Centerpoint Energy Inc	4.8
General Motors Co	4.1
Berkshire Hathaway Inc	4.1
Cisco Systems Inc	4.1
Citigroup Inc	3.9
Goldman Sachs Group Inc	3.6

Source: Easterly

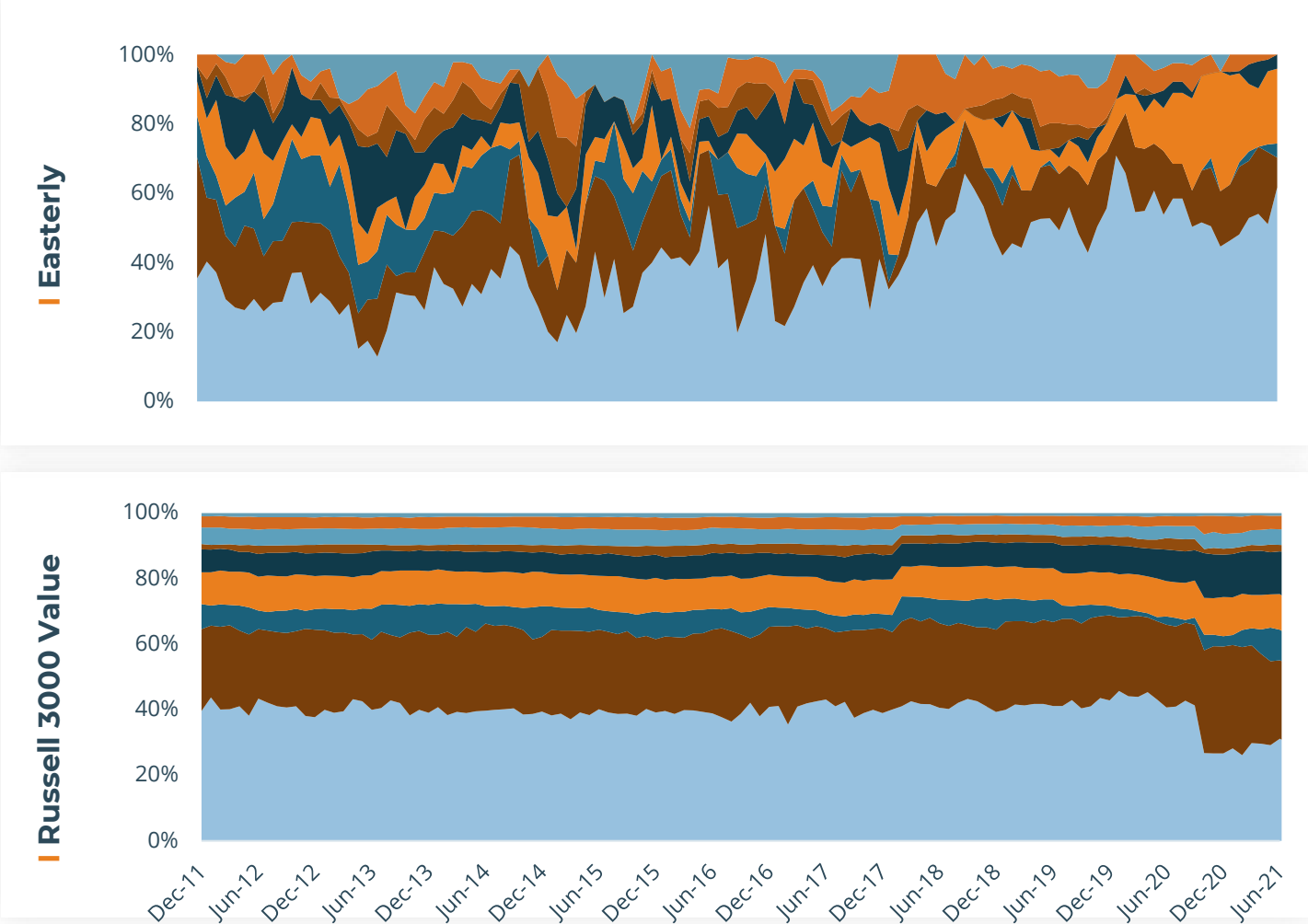
Easterly represents the Easterly Investment Partners All-Cap Value Composite (gross of fees). Russell represents the Russell 3000® Value TR USD Index.

Historical GICS Sector Weights



Source: Morningstar
Easterly represents the Easterly Investment Partners All-Cap Value Composite (gross of fees). Russell represents the Russell 3000® Value TR USD Index.

Historical Equity Capitalisation Weights



Source: Morningstar
Easterly represents the Easterly Investment Partners All-Cap Value Composite (gross of fees). Russell represents the Russell 3000® Value TR USD Index.

EASTERLY INVESTMENT TEAM BIOGRAPHIES



EASTERLY INVESTMENT TEAM

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

Jack Murphy
CIO & Lead
Portfolio Manager



Chris Susanin
Director of Research
Senior Analyst

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

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

Sam Hendel
Senior Analyst



Evan Ratner
Senior Analyst

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

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

EASTERLY INVESTMENT TEAM



Rich Petersen
Senior Analyst

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

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

John Mackin
Senior Analyst



Andrew Manguart, CFA
Research Analyst

Andrew Manguart is a Research Analyst at Easterly, responsible for coverage of the US financials sector. Prior to joining Easterly, Mr. Manguart served as a Research Analyst at the Abu Dhabi Investment Authority (ADIA), where he led financial sector coverage for a US fund and global fund. Previously, Mr. Manguart spent three years on the sell-side at Raymond James covering US banks, and three years working with financial institutions as a Management Consultant with Deloitte. He received his B.S. in Management from the University of Florida and M.B.A. with a concentration in Finance from Rollins College and is a CFA charter holder.

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

FUND PARTICULARS



EASTERLY US VALUE EQUITY FUND PARTICULARS

Legal Structure

An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

Share Classes

A (Retail) / B (Retail) / C (Seed) / I (Institutional)

ISIN / Bloomberg Ticker

A IE00BLF9WY64 B IE00BLF9XB03
C IE00BMX0K335 I IE00BLF9XQ55

Exchange Listed

None

Registered for Retail Sale

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland

Registered for Accredited Investors

Singapore (CISNET restricted scheme), UK (NPPR - National Private Placement Regime)

Minimum Investment

A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000

Management Fee

A = 1.50% / B = 1.95% / C = 0.90% / I = 1.15%

Subscriptions

Daily - T+3 Settlement

Redemptions

Daily - T+5 Settlement

Lock-up Provision

None

Leverage

None

Sub-Investment Manager

Easterly Investment Partners LLC

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited

Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

Lawyers

Simmons & Simmons LLP, Dublin

Auditor

Grant Thornton LLP

NOTES & DISCLAIMERS



EASTERLY INVESTMENT PARTNERS ALL-CAP VALUE COMPOSITE DISCLAIMER

Year End	Total Assets (millions)				Composite Performance		Russell 3000 Value	S&P 500	Annualized 3-Year Standard Deviation			
	Firm AUM	Firm (AUA)**	Composite	Number of Accounts	Gross	Net			Composite	Russell 3000 Value	S&P 500	Composite Dispersion
2021*	674	1,048	56	2	18.99%	18.87%	16.58%	15.92%	N/A ¹	N/A ¹	N/A ¹	N/A ²
2020			29	2	7.68%	7.00%	2.87%	18.40%	24.54%	20.24%	18.79%	N/A ²
2019	-	-	55	1	12.50%	11.39%	26.26%	31.49%	14.24%	12.01%	11.93%	N/A ²
2018	-	-	452	2	-5.21%	-6.16%	-8.58%	-4.38%	12.90%	11.06%	10.80%	N/A ²
2017	-	-	52	1	17.53%	16.38%	13.19%	21.83%	13.71%	10.33%	9.92%	N/A ²
2016	-	-	62	1	23.07%	21.86%	18.40%	11.96%	13.91%	10.97%	10.59%	N/A ²
2015	-	-	3	1	3.67%	2.64%	-4.13%	1.38%	12.46%	10.74%	10.47%	N/A ²
2014	-	-	4	1	9.03%	7.95%	12.70%	13.69%	10.19%	9.36%	8.97%	N/A ²
2013	-	-	9	1	47.65%	46.23%	32.69%	32.39%	N/A ¹	N/A ¹	N/A ¹	N/A ²
2012	-	-	6	1	18.48%	17.32%	17.55%	16.00%	N/A ¹	N/A ¹	N/A ¹	N/A ²
2011***	-	-	5	1	1.54%	1.46%	1.97%	1.37%	N/A ¹	N/A ¹	N/A ¹	N/A ²

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

Source: Easterly.

* - Assets and performance are as of September 30, 2021.

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

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

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

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

EASTERLY INVESTMENT PARTNERS ALL-CAP VALUE COMPOSITE DISCLAIMER

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

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

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

Easterly is an independent registered investment adviser with the SEC under the U.S. Investment Advisers Act of 1940. The firm primarily manages various long-only strategies. The firm maintains a complete list and description of composites, which is available upon request. The U.S. Dollar is the currency used to express performance. Results are based on fully discretionary accounts under management, including those investors no longer with the firm. Composite performance is presented gross of foreign withholding taxes on interest income and capital gains and net of foreign withholding on dividends. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the maximum fee structure (1.0% with no performance fees), applied monthly. The investment fee schedule for the composite is 1.00% per annum on accounts less than \$5 million. Fees for accounts greater than \$5 million but less than \$15 million are 0.75% per annum. Fees for accounts greater than \$15 million but less than \$100 million are 0.75% on the first \$15 million and 0.50% on the remainder. Fees for accounts in excess of \$100 million are negotiable. Actual investment advisory fees incurred by clients may vary.

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

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

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The results given in this document are based solely upon historical fund performance as gathered and supplied by Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the ICAV’s administrator, AlternativeSoft and Easterly Investment Partners LLC. 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 Funds, 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 ICAV’s [prospectus](#) (the “Prospectus”) as well as the supplement to the Prospectus for the Fund and the Fund’s key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in the Funds is not suitable for all investors.

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The Easterly US Value Equity Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the EU’s Sustainable Finance Disclosure Regulation. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the EU’s Sustainable Finance Disclosure Regulation.

DISCLAIMER

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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>.

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

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