

Q4 2021

SUMMIT SUSTAINABLE OPPORTUNITIES L/S EQUITY FUND*

*A sub-fund of Heptagon Fund ICAV

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.

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Authorised & Regulated by the Financial Conduct Authority
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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 ICAV 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"). Net return for the strategy, excluding the UCITS fund, is inclusive of 1.5% management & other fees and 20% performance fee (subject to high watermark). 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. It 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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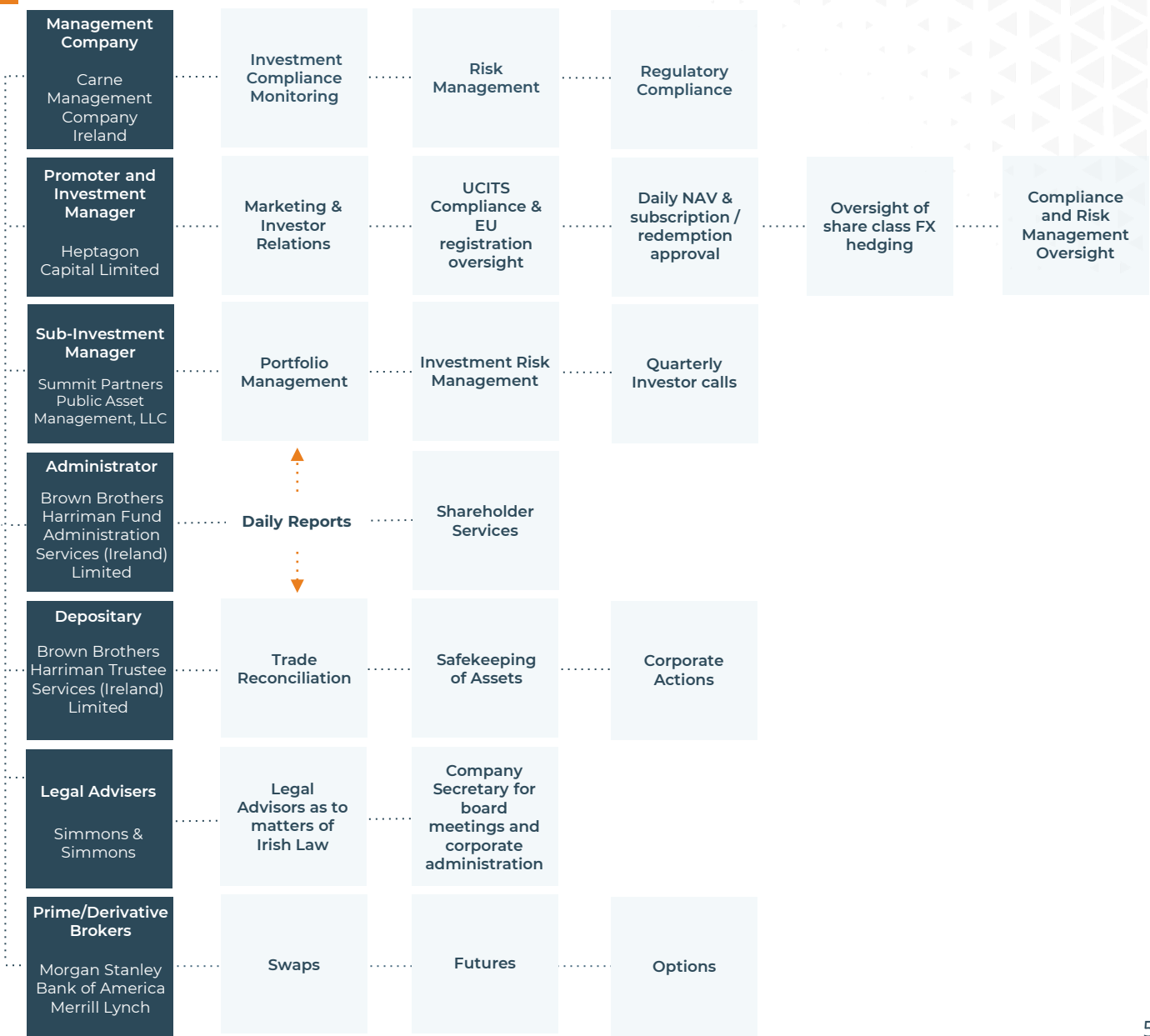
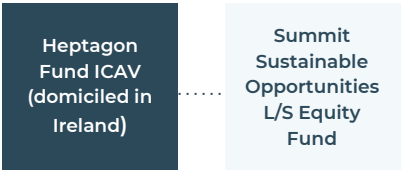
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THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER



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



**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 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

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 37-year history.



| 37+ 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



| Firm AUM \$41 Billion

- Integrated, multi-fund platform
- 18 Growth Equity and Venture Capital funds
- 8 Fixed Income funds
- **3 Public Equity hedge funds**
 - **Current total AUM of \$2,381m***

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

\$1.5bn*

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 01/10/2021.

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 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 Cyclical
Sector

Chase Woodsum
Portfolio
Analyst
Retail and
Consumer
Sectors

Ryan Grimshaw
Portfolio
Analyst
TMT Analyst

Sean Brown
Junior Portfolio
Analyst
TMT Analyst

Henry Savage
Junior Portfolio
Analyst
TMT Analyst

Max Rich
Junior Portfolio
Analyst
TMT Analyst

Colleen Dunning
Analyst

Alex Ramistella
Trader

Ryan Walsh
Trader

Investor Relations

John Dolan
Director of Investor Relations

Finance & Accounting

Kurt Dahlgren
Senior Controller,
Public Equity

Operations

Katie Tully
Director of
Operations

Nick Gorski
Trading
Operations
Coordinator

Kathryn O'Friel
Hedge Fund
Operations
Coordinator

Summit Partners Infrastructure and Support

Peter Chung
Managing Director &
Chief Executive Officer

Adam Hennessey
Managing Director &
Chief Financial Officer

Erin White
Chief Compliance Officer

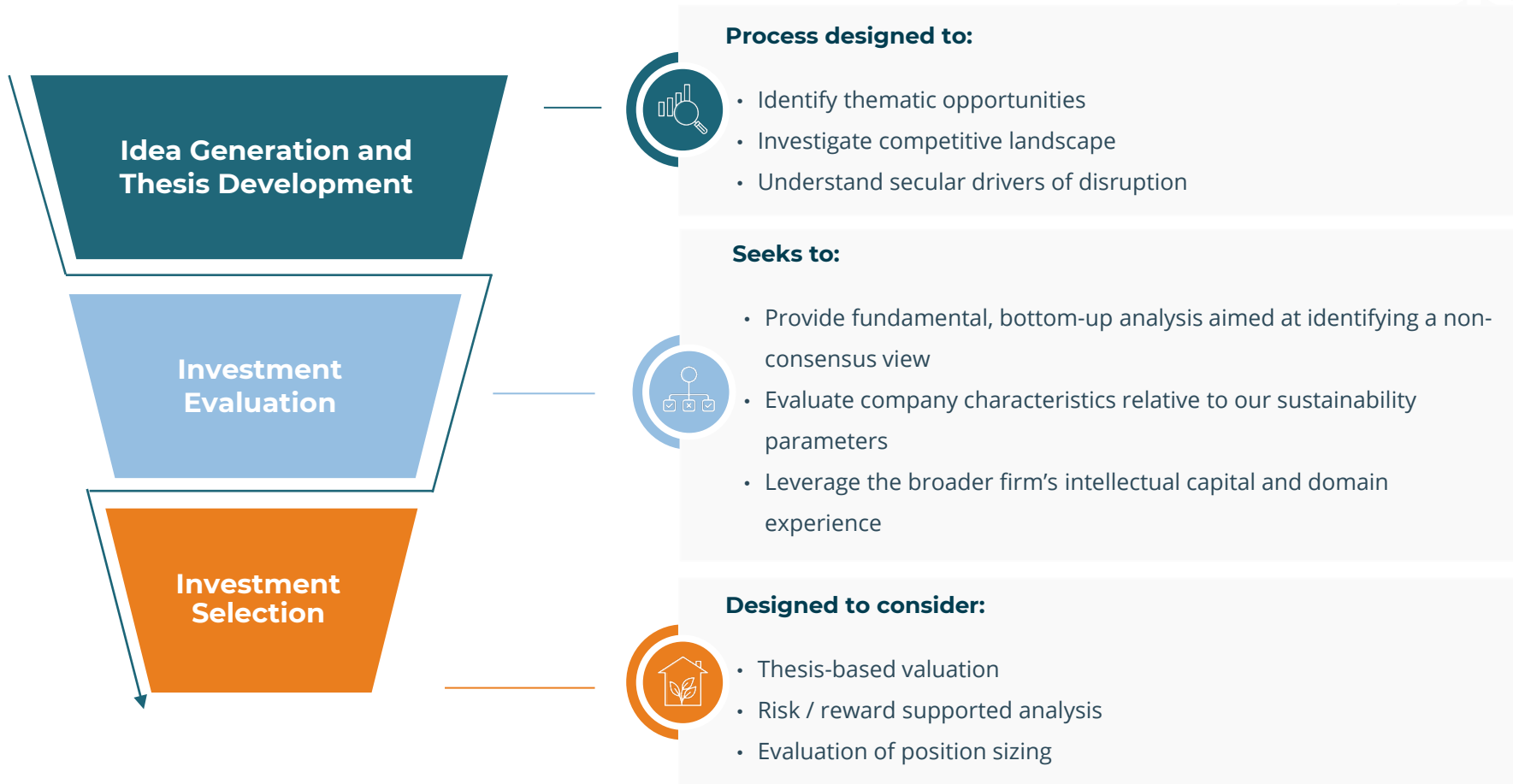
Robin Devereux
Managing Director &
Chief Administrative Officer

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

I Unsubsidised Cost of Energy, 2020 (\$/MWh)

Solar	\$31 - \$42
Wind	\$26 - \$54
Coal	\$65 - \$159
Gas	\$44 - \$73

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



I Idea Generation and Thesis Development

Process designed to:

- Identify a large Total Addressable Market ("TAM")
- Identify thematic opportunities with secular tailwinds: EV, Rooftop Solar, Batteries
- Understand drivers of disruption



I Investment Evaluation

Seeks to:

- Seeks to develop a differentiated view on the market structure and competitive landscape
- Aims to identify most attractive business models in the space
- Fundamental, bottom-up analysis aimed at identifying a non- consensus view



I Investment Selection

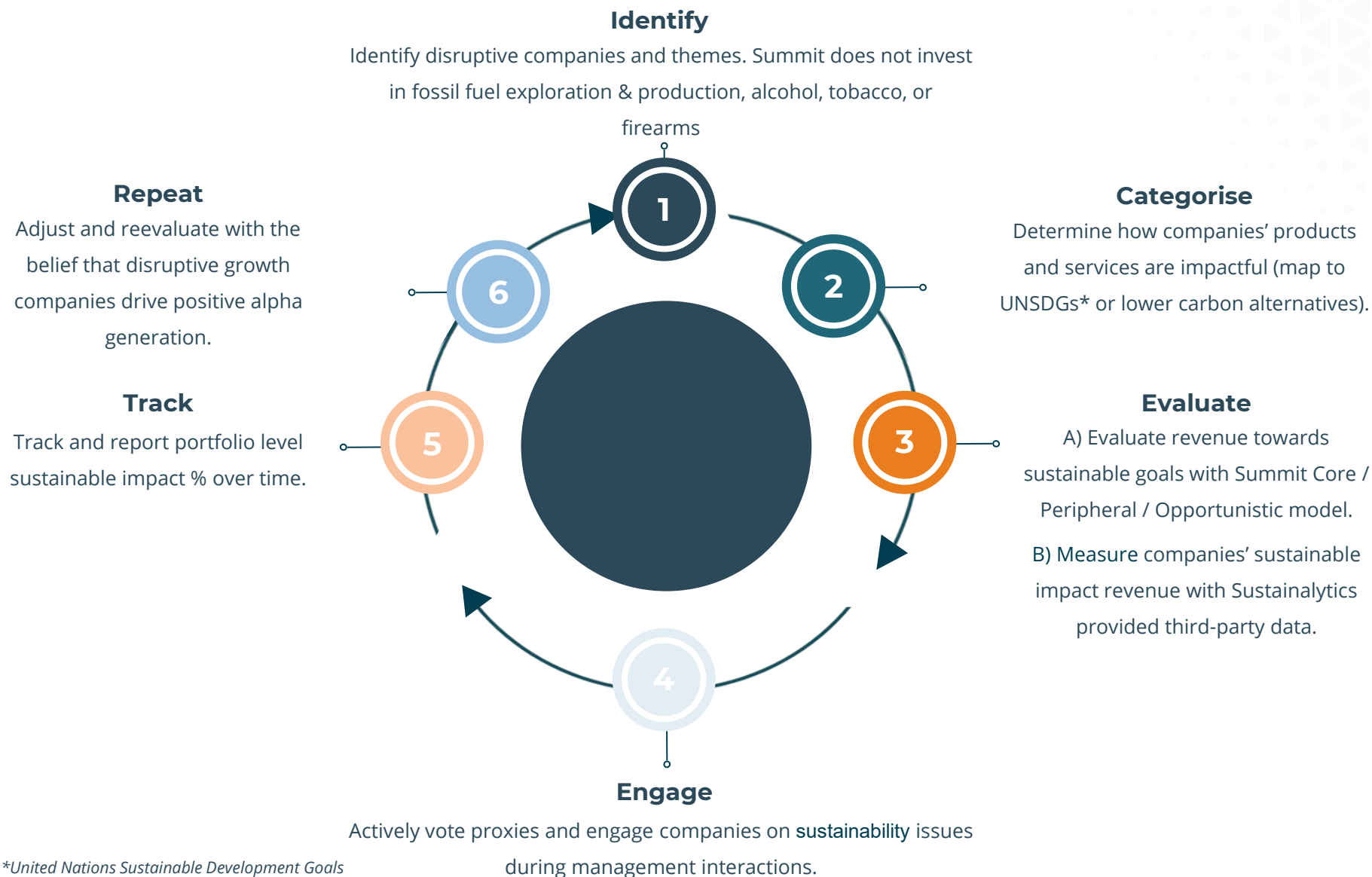
Designed to consider:

- Thesis-based valuation
- Risk / reward supported analysis
- Evaluation of position sizing

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 14.0, <https://www.lazard.com/media/451419/lazards-levelized-cost-of-energy-version-140.pdf>

SUSTAINABILITY PROCESS



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.

Portfolio Characteristics

Position Concentration

Long Position Range

30-45

Top 5 sizing = 4% to 8%

~20 names @ 2% to 4%

Starter names < 2%

Short Position Range

30-40

Top 5 sizing = 2% to 4%

~20 names @ 1% to 2%

Historical Gross/Net Exposure Ranges*

Gross Exposure Range:

118%-126%

Average Gross Exposure:

122%

Net Exposure Range:

66%-72%

Average Net Exposure:

69%

Industry Exposure*

Capitalise on sustainability themes across a wide range of sectors, including but not limited to:

- **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.

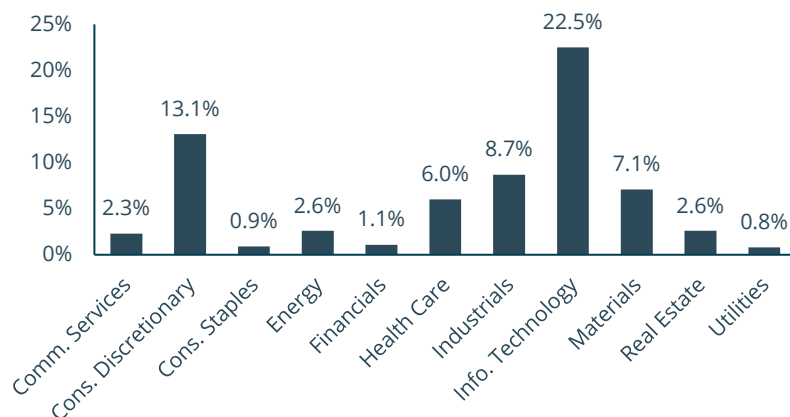
Put options on individual securities affect delta adjusted long exposure.

Target Gross Short Exposure: 25%-50%

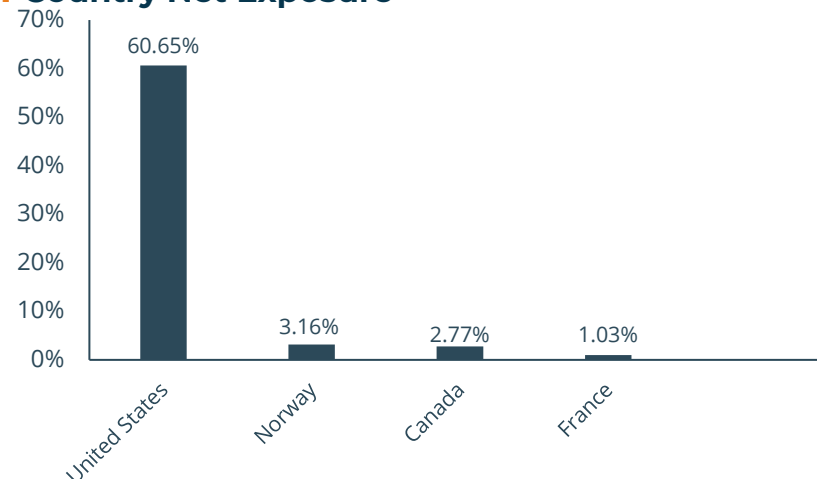
Short Exposure is driven by 2 – 36-month risk/reward analysis. Individual name-only shorts, no indices or ETF's. Individual security call options can be used as a hedge.

**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.*

Sector Net Exposure



Country Net Exposure



Top 5 Longs

Delta Exposure Net % Equity

Top 5 Shorts

Delta Exposure Net % Equity

Portfolio Characteristics

Long

Short

Albermarle Corp	4.7%	Retailing	-1.2%	Number of Positions	44	35
Etsy Inc	4.1%	Software & Services	-1.2%	Mega* (≥ \$20 bil.)	32.9%	-7.3%
Airbnb Inc	3.4%	Technology Hardware & Equipment	-1.1%	Large* (≥ \$5 bil., < \$20 bil.)	25.9%	-6.7%
Azek company Inc	3.4%	Retailing	-1.1%	Small* (≥ \$1 bil., < \$5 bil.)	27.4%	-3.5%
Nordic Semiconductor ASA	3.2%	Software & Services	-1.0%	Micro* (> \$0, < \$1 bil.)	0.0%	-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.

Sources: Refinitiv and BBH

SUSTAINABILITY THEMES – LONG BOOK

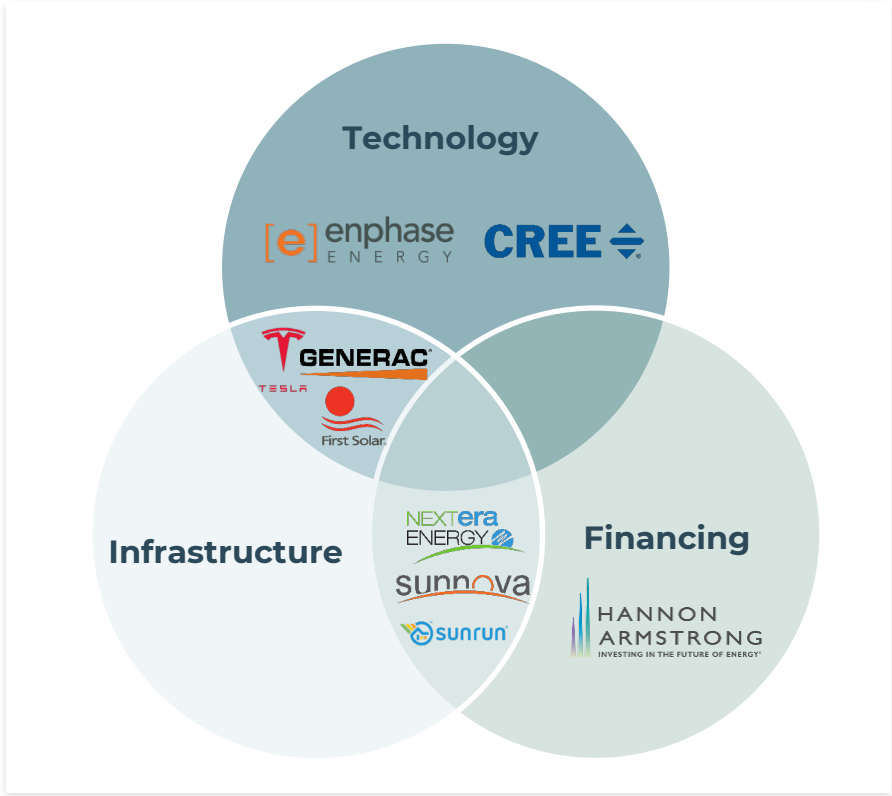
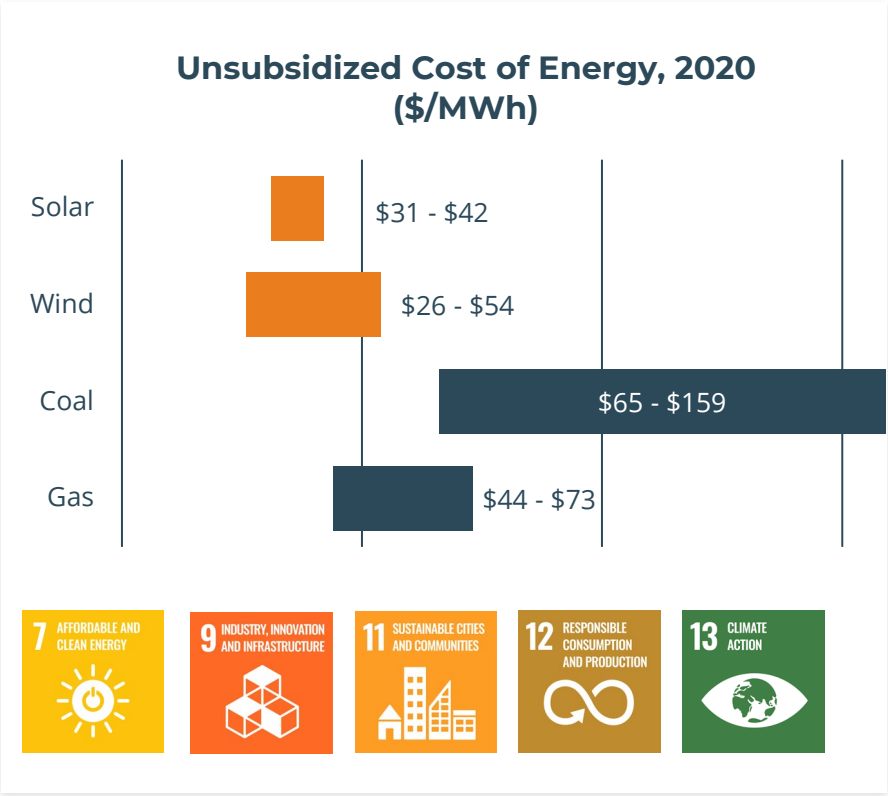


RENEWABLE ENERGY – DISRUPTION IN THE POWER MARKETS

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**.



The above shows a representative portfolio for illustrative purposes only. Source: Google Images
Sources: Google Images, Lazard (<https://www.lazard.com/media/451419/lazards-levelized-cost-of-energy-version-140.pdf>)

SUSTAINABLE DISRUPTION THEMES – SHORT BOOK



SHORTING DISRUPTION

| 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

Fifth Avenue Traffic, Easter 1903



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.

SHORTING DISRUPTION

| 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

Fifth Avenue Traffic, Easter 1913



51 different auto manufacturers in 1913

Source: George and Grantham Bain Collection, Google Images



| Case Study

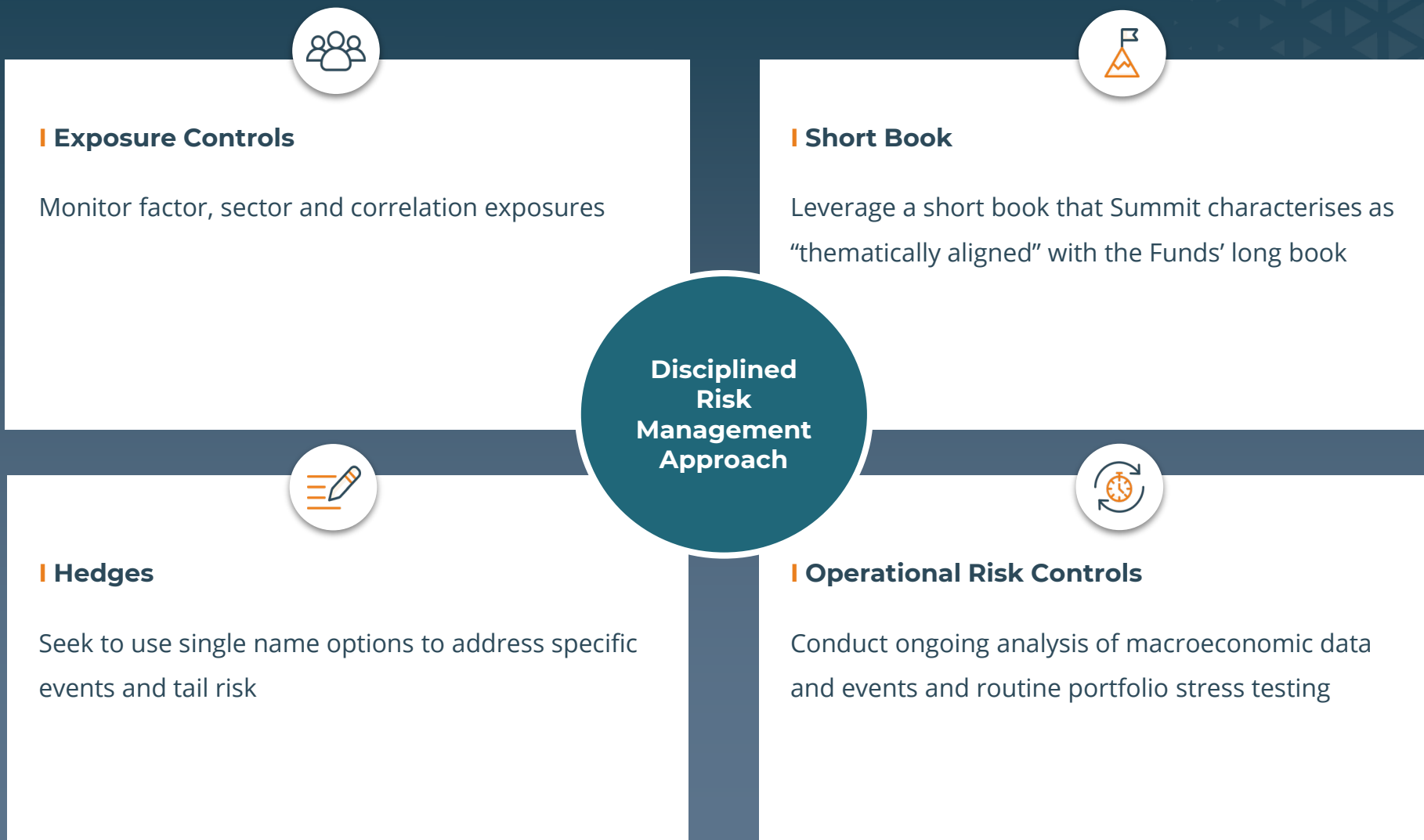
The Funds' short position in a 3D printing company illustrates the difficulties innovation-focused companies face in a rapidly evolving market.

- 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

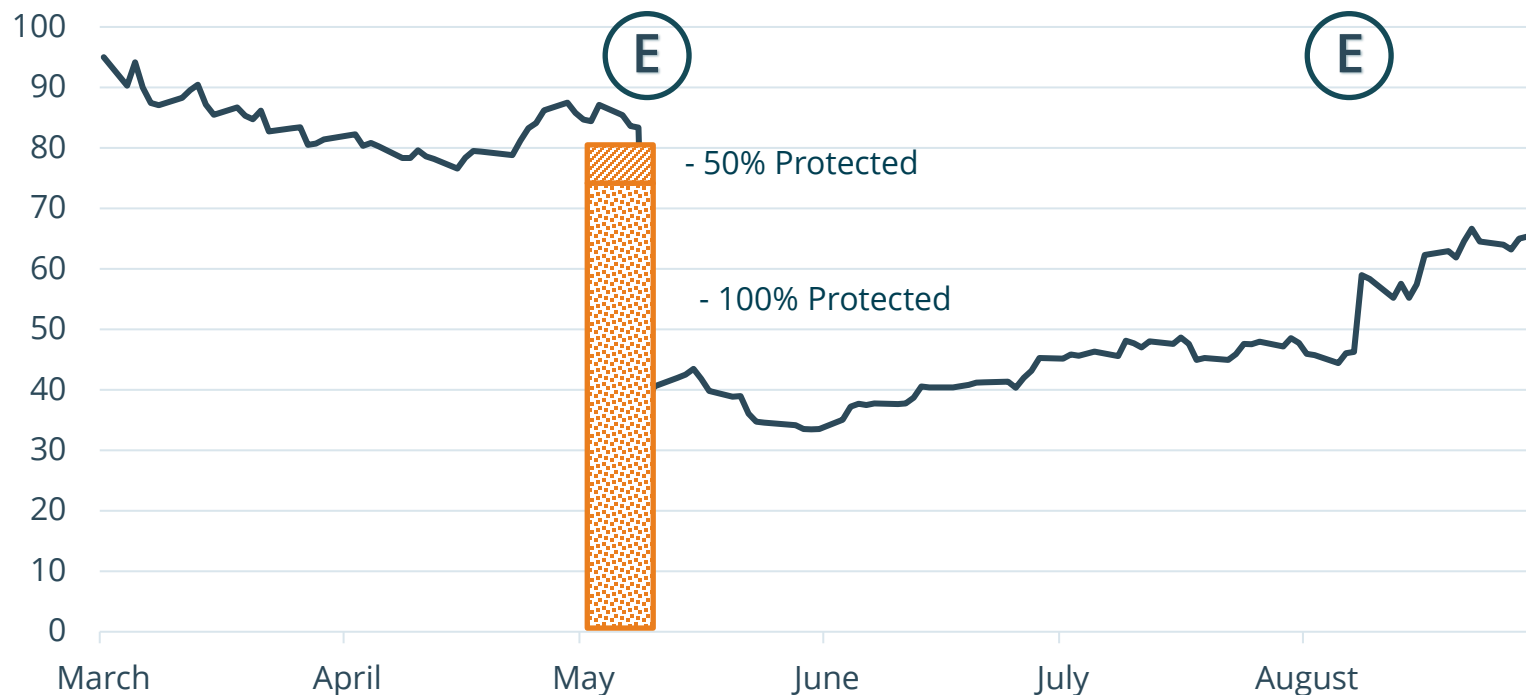
RISK MANAGEMENT

| 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 Strategy



Please see Disclaimers on page 42 for full disclosure

SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S STRATEGY – HISTORICAL METRICS

as of 30/09/2021

Performance

	YTD	2020	1 Year	Ann. 3 Years	Ann. 5 Years	Ann. 10 Years
Fund	5.48%	76.98%	30.58%	21.49%	22.50%	14.86%
S&P 500 NR USD	15.55%	17.75%	29.43%	15.37%	16.24%	15.93%
MSCI ACWI NR USD	11.12%	16.25%	27.44%	12.58%	13.20%	11.90%

Additional Statistics

Since Inception to 30.09.2021	Fund	S&P 500 NR USD
Ann. Return (%)	12.92	9.60
Ann. Std. Dev (%)	12.58	15.66
Alpha	9.29	0.00
Correlation	0.39	1.00
Beta	0.31	1.00
Up Capture Ratio	0.55	1.00
Down Capture Ratio	0.12	1.00
Sharpe Ratio	0.98	0.63
Ann. Tracking Error (%)	15.82	0.00

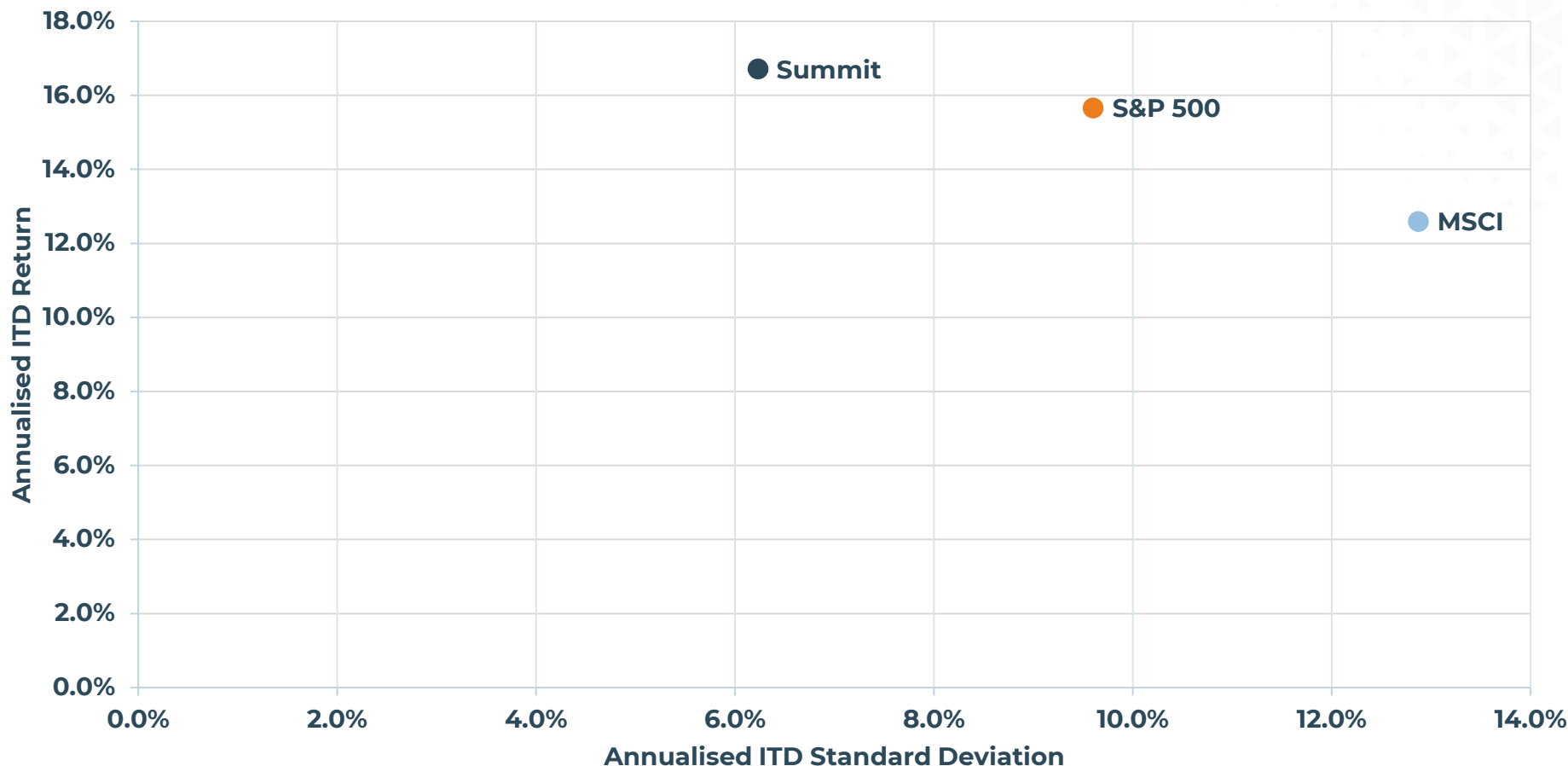
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

The UCITS fund launched on 30/06/2020. Performance prior to 30/06/2020 relates to the Summit Partners Sustainable Opportunities L/S QP Fund, L.P. (an SPSO Fund) net of fees, thereafter, it relates to the UCITS Fund. This performance is presented to show a longer track of the Summit strategy with similar investment objectives, investment team and policies. The performance should not be viewed as that of Summit Partners or an indication of how the UCITS Fund will perform in the future. Returns should be viewed as preliminary and used for informational purposes only.

Source: Summit Partners, Morningstar

SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S STRATEGY – RISK STATISTICS

as of 30/09/2021



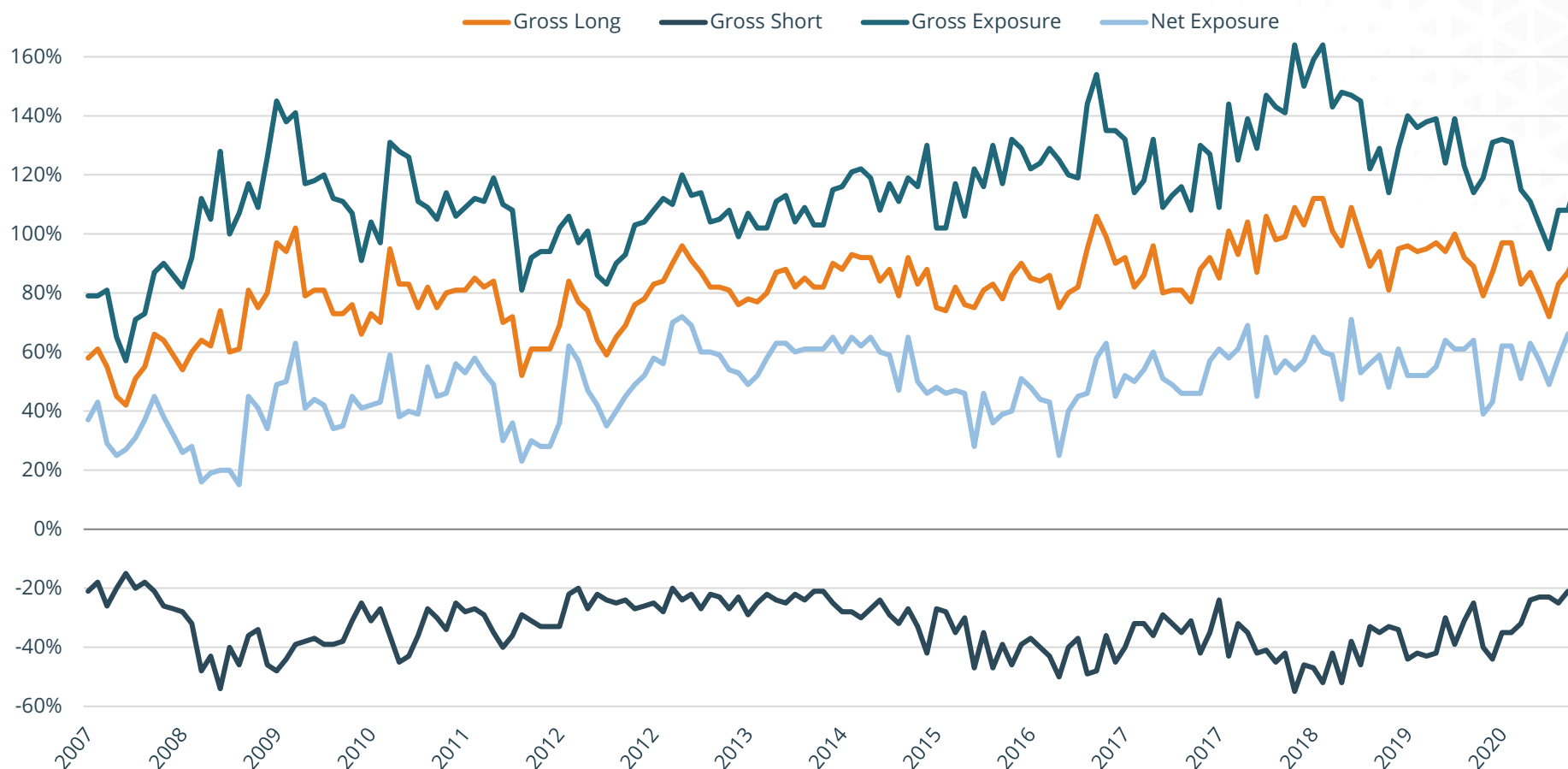
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Source: Summit Partners, Morningstar

SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S STRATEGY – HISTORICAL EXPOSURE

as of 30/09/2021



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Source: Summit Partners, BBH

SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S STRATEGY – NET HISTORICAL PERFORMANCE METRICS

as of 30/09/2021

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	S&P 500	MSCI ACWI
2007	-	-	-	-	-	-	-	-	-	-	0.07%	1.61%	1.68%	-4.96%	-5.48%
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%	-37.45%	-42.19%
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%	25.55%	34.63%
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%	14.37%	12.67%
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%	1.47%	-7.35%
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%	15.22%	16.13%
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%	31.55%	22.80%
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%	12.99%	4.16%
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%	0.75%	-2.36%
2016	0.72%	0.46%	0.00%	-1.61%	-3.02%	-0.62%	-0.66%	0.59%	2.15%	-1.61%	-1.24%	-2.06%	-6.81%	11.23%	7.86%
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%	23.75%	21.10%	23.97%
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%	15.57%	-4.94%	9.41%
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%	8.58%	30.70%	26.60%
2020	9.06%	4.80%	-8.74%	5.72%	8.13%	3.14%	6.46%	6.08%	2.94%	1.92%	12.23%	8.23%	76.98%	17.75%	16.25%
2021	3.38%	4.98%	-7.00%	3.54%	-3.35%	4.68%	-0.54%	2.81%	-2.45%				5.48%	15.55%	11.12%

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

The UCITS fund launched on 30/06/2020. Performance prior to 30/06/2020 relates to the Summit Partners Sustainable Opportunities L/S QP Fund, L.P. (an SPSO Fund) net of fees, thereafter, it relates to the UCITS Fund. This performance is presented to show a longer track of the Summit strategy with similar investment objectives, investment team and policies. The performance should not be viewed as that of Summit Partners or an indication of how the UCITS Fund will perform in the future. Returns should be viewed as preliminary and used for informational purposes only.

Source: Summit Partners, BBH, Morningstar

FUND PARTICULARS AND STRUCTURE



SUMMIT SUSTAINABLE OPPORTUNITIES L/S 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) / C (Seed) / I (Institutional) / S (Institutional)

ISIN / Bloomberg Ticker

A	IE00BJVLS440
C	IE00BJVLSZ54
I	IE00BJVLTR46
S	IE00BJVLVX44

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 / 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 LLP, Dublin

Auditor

Grant Thornton LLP

Please refer to important information on page 2.

APPENDIX



SUSTAINABILITY FOCUS

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.

Ensure availability and sustainable management of water and sanitation for all



6 CLEAN WATER AND SANITATION

Ensure access to affordable, reliable, sustainable and modern energy for all



7 AFFORDABLE AND CLEAN ENERGY

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Ensure sustainable consumption and production patterns



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy



13 CLIMATE ACTION

- 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.



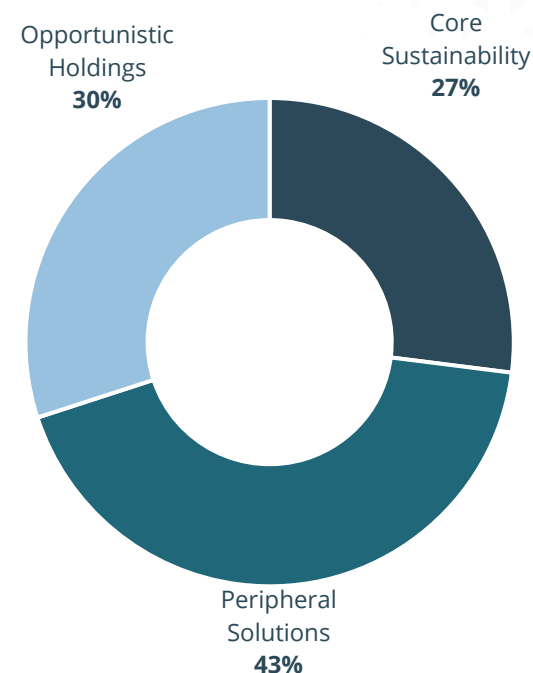
SUSTAINABLE DEVELOPMENT GOALS

Source: United Nations Sustainable Development Goals

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 they 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

Data as of 30/09/2021. Data represented as a trailing 12-month average with a one-month delay and reflects long investments only.

SUMMIT PARTNERS INVESTMENT TEAM

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.

Timothy Albright
Portfolio Manager

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.

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.

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

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.

SUMMIT PARTNERS INVESTMENT TEAM

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.

Dan Curtin, CFA
Associate Portfolio Manager

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.

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.

Ryan Grimshaw, CFA
Portfolio Analyst

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.

Sean Brown
Junior Portfolio Analyst

Tenure: Joined Summit in 2021

Education: B.A. from University of Connecticut

Experience: Sean is a Junior Portfolio Analyst for Summit Partners' public equity funds, providing research in a variety of sectors including Consumer and Technology. Prior to Summit, Mr. Brown worked for RBC Capital Markets.

Tenure: Joined Summit in 2021

Education: B.A. from Bowdoin College

Experience: Henry is a Junior Portfolio Analyst for Summit Partners' public equity funds. Previously he worked as an intern for the Firm and completed the Tuck Business Bridge Program at Dartmouth College.

Henry Savage
Junior Portfolio Analyst

SUMMIT PARTNERS INVESTMENT TEAM

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.

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.

Alex Ramistella

Trader

Ryan Walsh

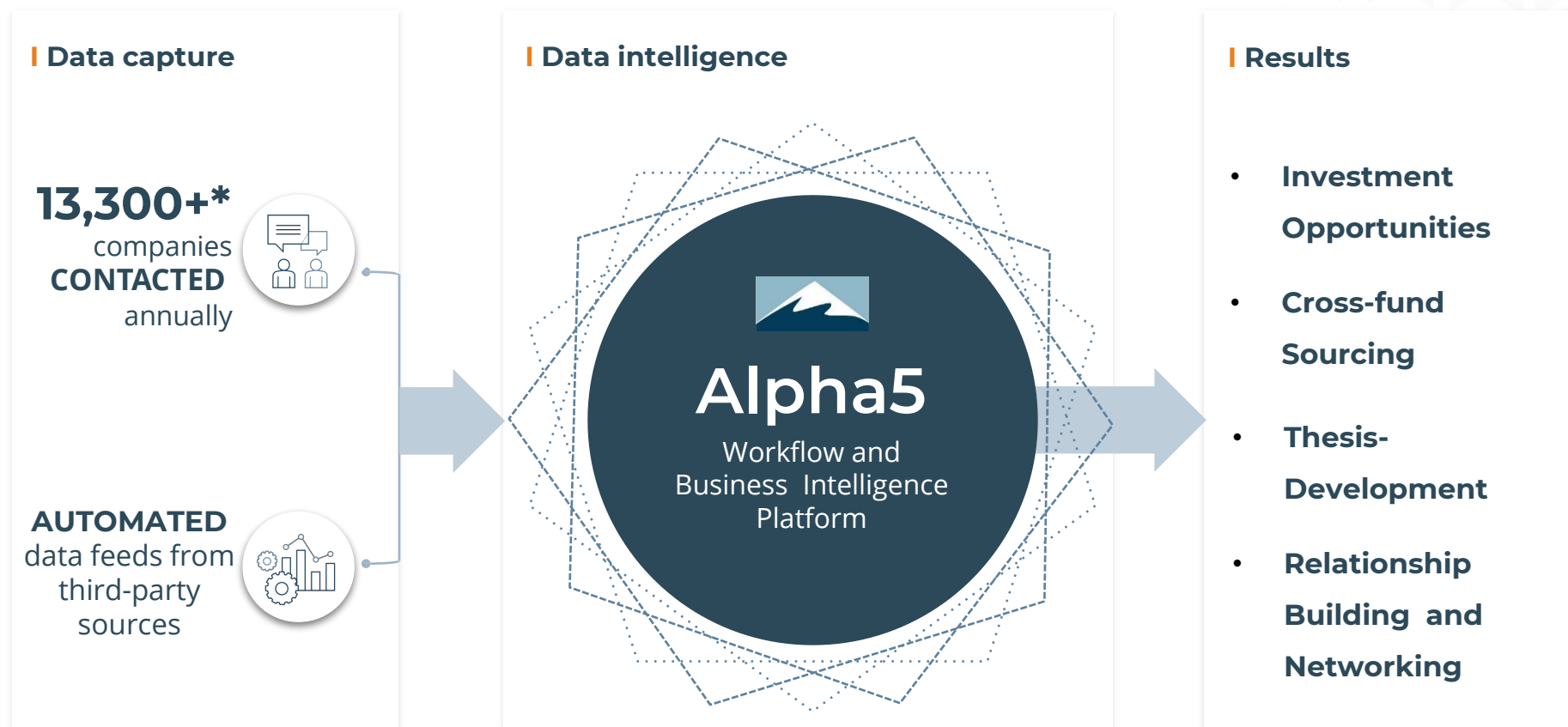
Trader

Tenure: Joined Summit in 2021

Education: B.A. from Wesleyan University and CFA charterholder

Experience: Ryan is a Trader for Summit's public equity funds. Previously Ryan worked for Eaton Vance Investment Manager for twelve years

INNOVATION: TECHNOLOGY ENABLEMENT WITH ALPHA5



**Represents a five-year average between 2014 and 2018.*

Source: Summit Partners

DISCLAIMER



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.

PERFORMANCE – SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S FUNDS (“SPSO FUNDS”) DISCLOSURE

The information contained herein is proprietary and confidential, constitutes a trade secret and is being furnished to you on a confidential and limited basis solely so that you may build an understanding of the Summit Partners Sustainable Opportunities L/S Funds’ investment strategy. The information contained herein is provided to you for informational purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice in respect of a limited partner’s interest in and does not constitute an offer to sell or a solicitation of an offer to buy an interest in the Summit Partners Sustainable Opportunities L/S QP Fund, L.P., Summit Partners Sustainable Opportunities L/S Fund, L.P. or Summit Partners Sustainable Opportunities L/S Fund Limited (each, a “Fund” and collectively, the “Funds”). A private offering of interests in the Fund will only be made pursuant to the Fund’s confidential private placement memorandum (as supplemented from time to time, the “Memorandum”), limited partnership agreement (the “Partnership Agreement”) and subscription agreement, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering and will be subject to the terms and conditions contained in such documents. Each potential investor should consult its own attorneys, business advisors and tax advisors as to legal, business and tax advice and make its own investment determination prior to committing to the Fund. This Response should not be assumed to be complete and is superseded by, and qualified in its entirety by, reference to the Memorandum (which contains certain risks and cautionary statements related to an investment in the Fund), the Partnership Agreement and the subscription agreement of the Fund, as applicable. In the event that the terms described herein are inconsistent with or contrary to the terms of such documents, the terms of such documents shall control. Information herein is preliminary and subject to change without notice.

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Any projections, targets, estimates and hypothetical performance information (“projections”) provided herein have been prepared and are set out for illustrative purposes only and do not represent actual performance or other information related to the Fund or any prior investment. Accordingly, projections should not under any circumstances be understood as the “track record” or the performance of any actual investment vehicle or Summit. Projections have many inherent limitations, and such projections only are estimates of future results and are based upon assumptions made at the time the projections have been developed. Therefore, there can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable and over which Summit has no control, can have a material impact on the reliability of projections.

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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 Summit Partners Public Asset Management, 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.

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The Summit Sustainable Opportunities L/S Equity Fund has been categorised as an Article 8 for the purposes of the EU’s Sustainable Finance Disclosure Regulation. The Summit Sustainable Opportunities L/S Equity Fund promotes environmental and/or social characteristics but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to EU classifications but does not place significantly higher importance on the environmental objective of each underlying investment. Please see Prospectus and supplement for the Summit Sustainable Opportunities L/S Equity Fund for further information on the Summit Sustainable Opportunities L/S Equity Fund’s environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Summit Sustainable Opportunities L/S Equity Fund’s performance.

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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