

**Q3 2022**

# **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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# 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”), and the S&P 500 Total Return Index (“S&P 500”). 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. 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](mailto:london@heptagon-capital.com) for a free copy of these documents when they become available.

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# THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER

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# 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**

**\$12.0bn\*\*  
Assets under  
Management  
and Advice**

**Established in  
2005**

**4 Office  
Locations**

**45 Total  
Employees**

**19 Different  
Nationalities**

**18  
Languages**

## 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

- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Easterly US Value Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Qblue Global Sustainable Leaders Fund
- **Summit Sustainable Opportunities L/S Equity Fund**
- WCM Global Equity Fund
- Yacktman US 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 30/06/2022

# 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 \$37.0 Billion

- Integrated, multi-fund platform
- 19 Growth Equity and Venture Capital funds
- 8 Fixed Income funds
- **3 Public Equity hedge fund strategies**
  - **Current total AUM of \$1,848m\***

# 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

\$1.191bn\*

***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 30/06/2022.

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

**Henry Savage**  
Junior Portfolio  
Analyst

**Max Rich**  
Junior  
Portfolio  
Analyst

**Austin Goldstein**  
Junior Portfolio  
Analyst

**Colleen Dunning**  
Analyst  
Public Equities /  
Investor relations

**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

## Summit Partners Infrastructure and Support

**Peter Chung**  
Managing Director &  
Chief Executive Officer

**Scott Collins**  
Managing Director &  
Chief Financial Officer

**Adam Hennessey**  
Managing Director &  
Chief Financial Officer

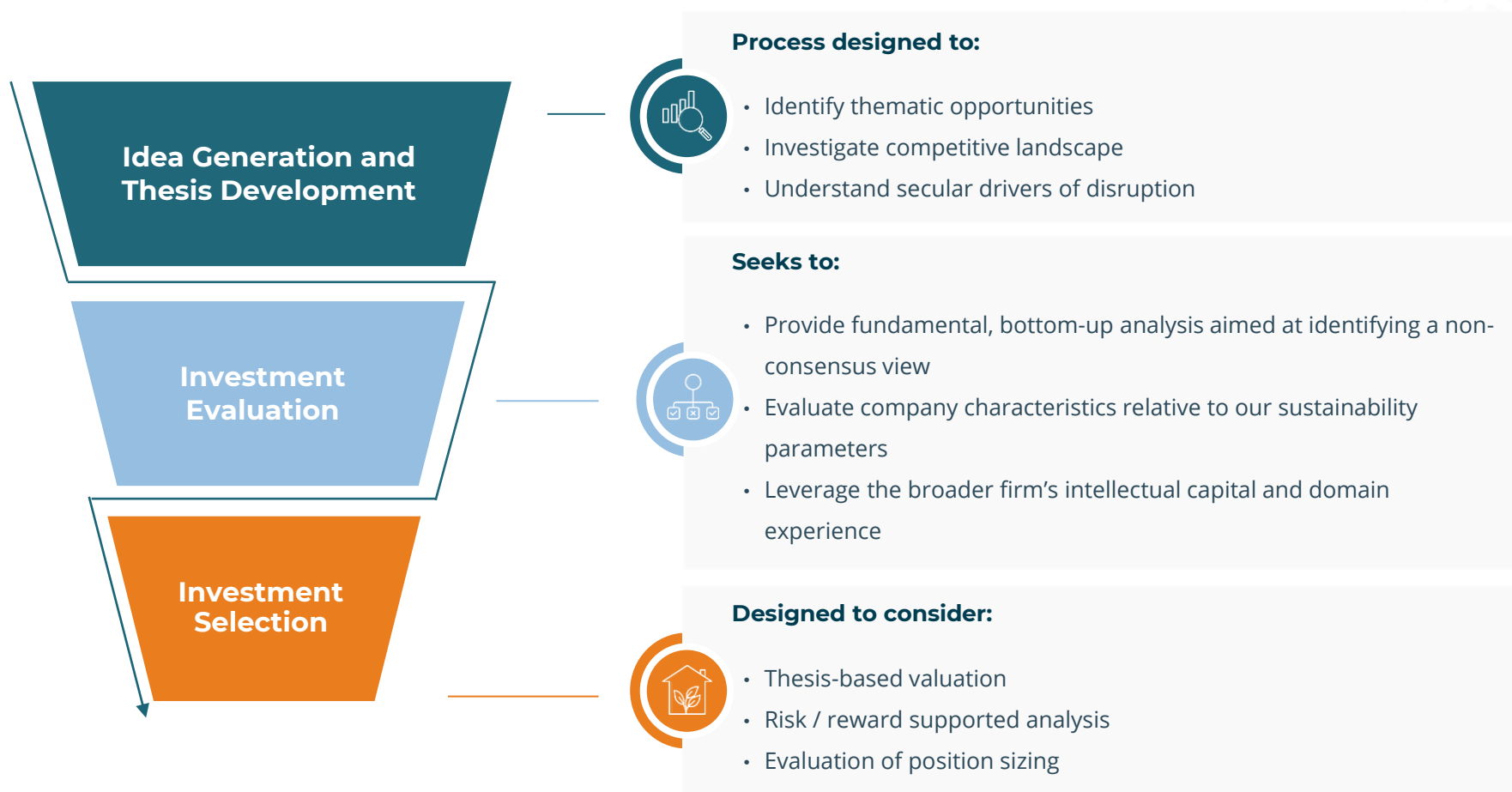
**Erin White**  
Chief Compliance Officer

# INVESTMENT PROCESS AND SUSTAINABILITY EXPOSURE



# INVESTMENT PROCESS

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



# THEMATIC CASE STUDY – ENERGY TRANSFORMATION

## I Unsubsidised Cost of Energy, 2021 (\$/MWh)

Solar	\$30 - \$41
Wind	\$26 - \$50
Coal	\$65 - \$152
Gas	\$45 - \$74

An energy transformation is being led by solar and wind as they overtake fossil fuels on a cost basis.<sup>1</sup> 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

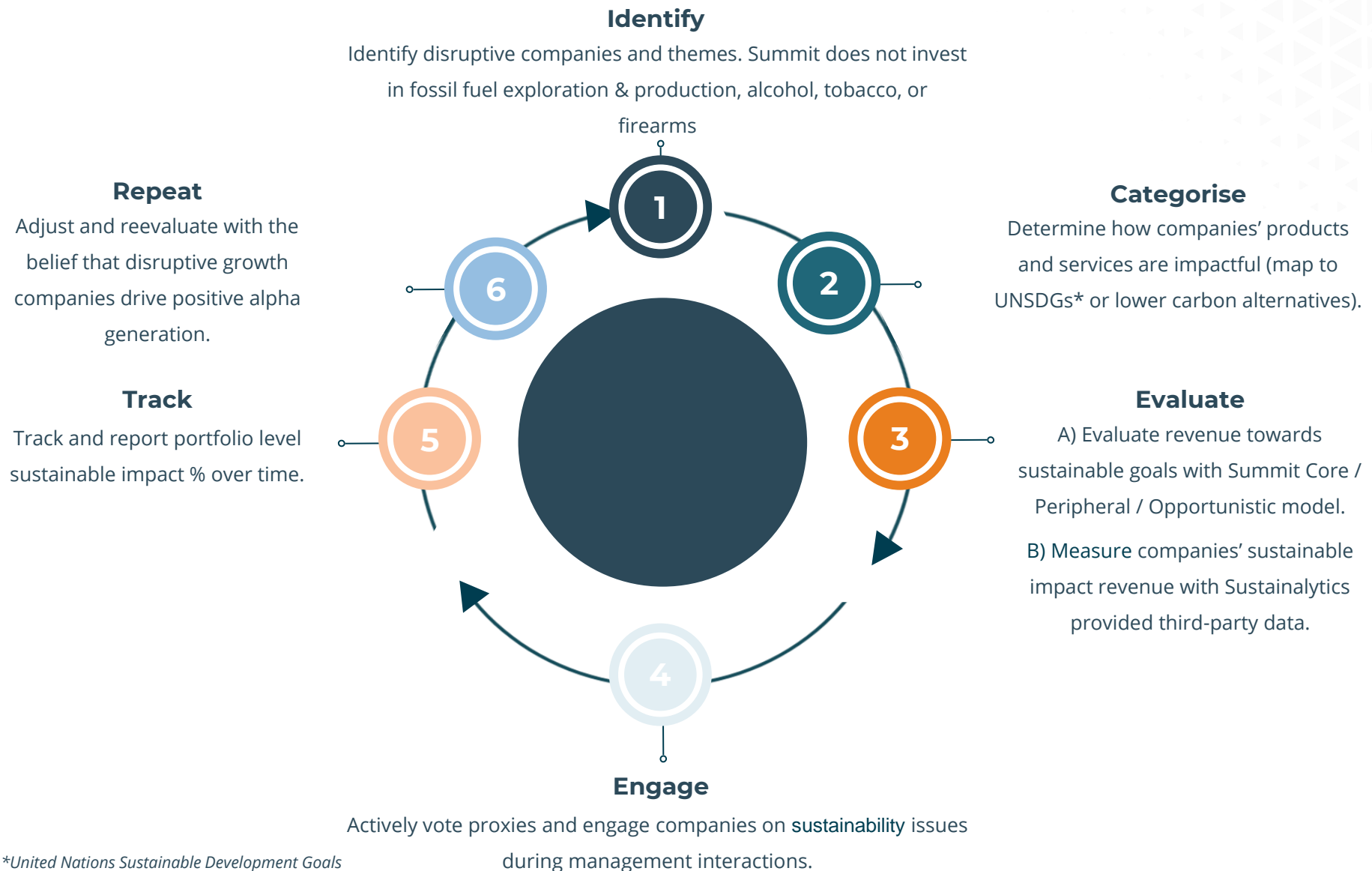
#### Designed to consider:

- 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.*

<sup>1</sup>Source: 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.

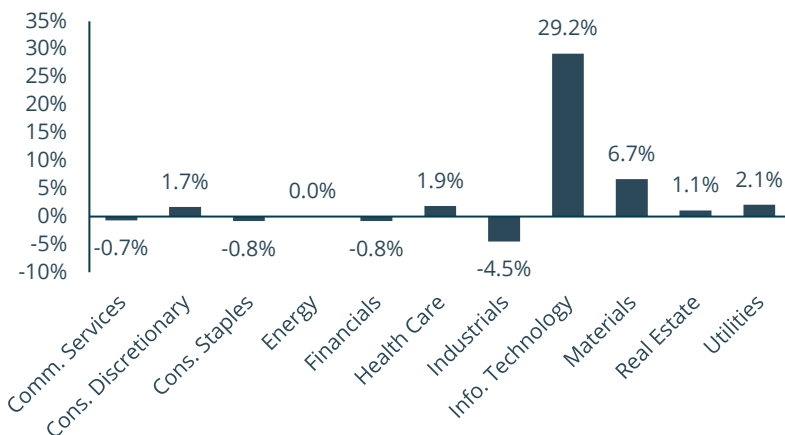
Put options on individual securities affect delta adjusted long exposure.

#### Target Gross Short Exposure: 25%-50%

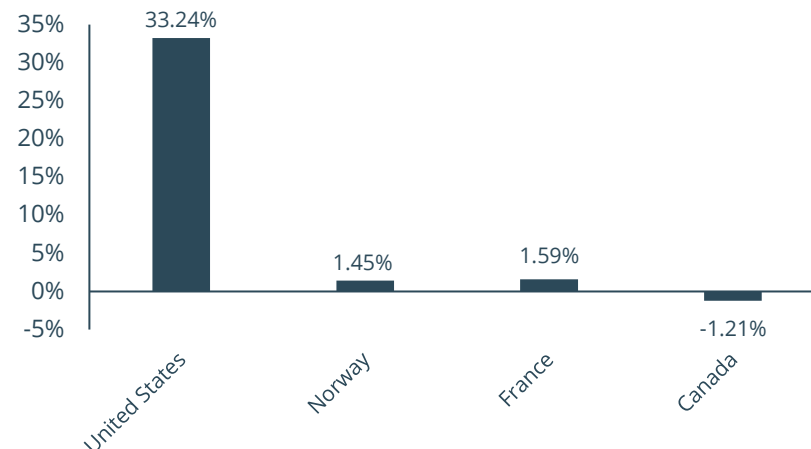
Short Exposure is driven by 2 – 36-month risk/reward analysis. Individual name-only shorts, no indices or ETF's. Individual security call options can be used as a hedge.

*\*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

Name		Industry Group			
Albemarle Corp	5.0%	Capital Goods	-1.8%	Number of Positions	40 48
SiTime Corp	4.7%	Software & Services	-1.5%	Mega* (≥ \$20 bil.)	29.5% -10.5%
Enphase Energy Inc	4.5%	Transportation	-1.3%	Large* (≥ \$5 bil., < \$20 bil.)	15.4% -10.4%
Airbnb Inc	3.8%	Technology Hardware & Equipment	-1.3%	Small* (≥ \$1 bil., < \$5 bil.)	23.9% -13.6%
Tesla Inc	3.6%	Semiconductors & Semiconductor Equipment	-1.3%	Micro* (> \$0, < \$1 bil.)	2.8% -1.0%

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.

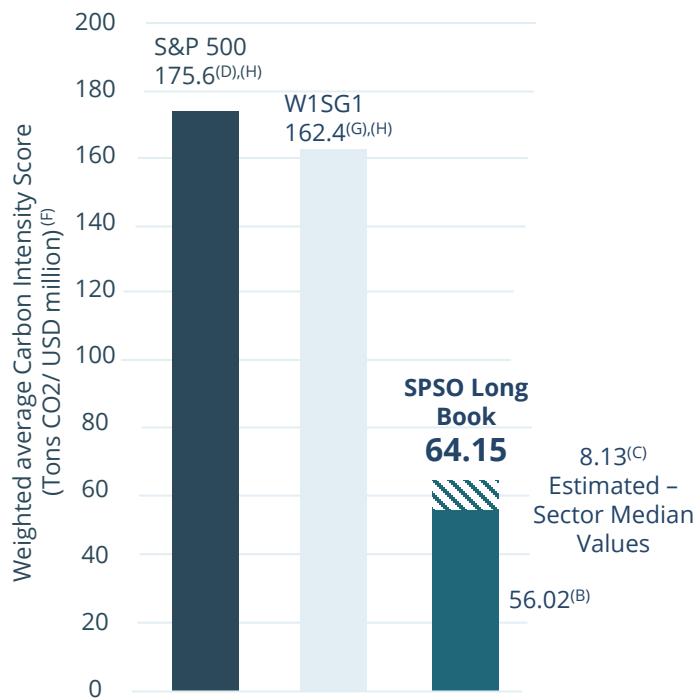
Sources: Refinitiv and BBH



# **SUSTAINABILITY THEMES – LONG BOOK**



# ESTIMATED CARBON INTENSITY<sup>(A),(E)</sup>



## What is Carbon Intensity & Portfolio Carbon Intensity?

A *company's* carbon intensity score is one way to estimate polluting output relative to a company's business output. It is typically calculated as the Scope 1+2 emissions divided by the company's annual revenue and measured in metric tons CO2 / USD 1 million revenues.

A fund's portfolio intensity score is one way to measure the proportional carbon footprint of a fund. It is typically calculated as the weighted average of individual company intensities, weighted by the proportion of each company in the portfolio. It can also be measured in metric tons CO2 / USD 1 million revenues.

The *SPSO Long Book*, which as of September 30, 2021 is composed of 41 companies and represents 70% of the SPSO Funds' gross assets is scaled to 100% for illustrative purposes. Where carbon intensity data is not available from Sustainalytics (including select securities representing 22% of the SPSO Funds' scaled long exposure), the median carbon intensity of available securities in the same GICS sector is used, and therefore considered an estimate and subject to change.<sup>(A),(C)</sup>

\*For references on A,B,C,D,E,F,G, and H please see full disclaimer on slide 42

# 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



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



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



Ensure sustainable consumption and production patterns



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



- 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

# **SUSTAINABLE DISRUPTION THEMES – SHORT BOOK**

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# 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



## | Exposure Controls

Monitor factor, sector and correlation exposures



## | Short Book

Leverage a short book that Summit characterises as “thematically aligned” with the Funds’ long book

### Disciplined Risk Management Approach



## | Hedges

Seek to use single name options to address specific events and tail risk



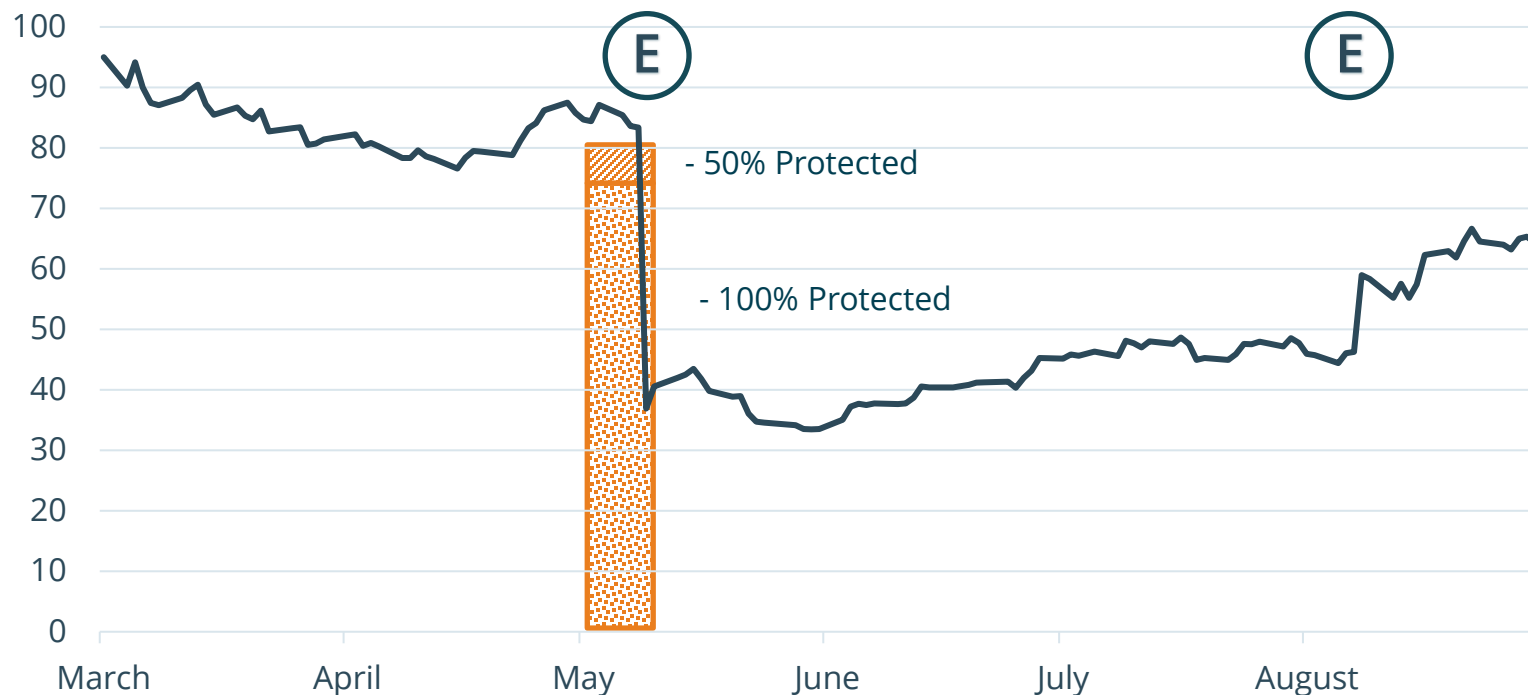
## | Operational Risk Controls

Conduct ongoing analysis of macroeconomic data and events and routine portfolio stress testing



## 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 30/06/2022

## Performance

	YTD	2021	1 Year	Ann. 3 Years	Ann. 5 Years	Ann. 10 Years
<b>Fund</b>	-25.63%	6.48%	-25.12%	11.79%	13.31%	11.72%
<b>S&amp;P 500 NR USD</b>	-20.15%	28.16%	-11.01%	10.05%	10.71%	12.29%
<b>HFRI EHI</b>	-11.97%	11.67%	-12.20%	6.46%	5.54%	5.90%

## Additional Statistics

Since Inception to 30/06/2022

	Fund	S&P 500 NR USD
<b>Ann. Return (%)</b>	10.03	8.18
<b>Ann. Std. Dev (%)</b>	13.54	15.89
<b>Alpha</b>	6.81	0.00
<b>Correlation</b>	0.43	1.00
<b>Beta</b>	0.36	1.00
<b>Up Capture Ratio</b>	0.53	1.00
<b>Down Capture Ratio</b>	0.23	1.00
<b>Sharpe Ratio</b>	0.73	0.54
<b>Ann. Tracking Error (%)</b>	15.93	0.00

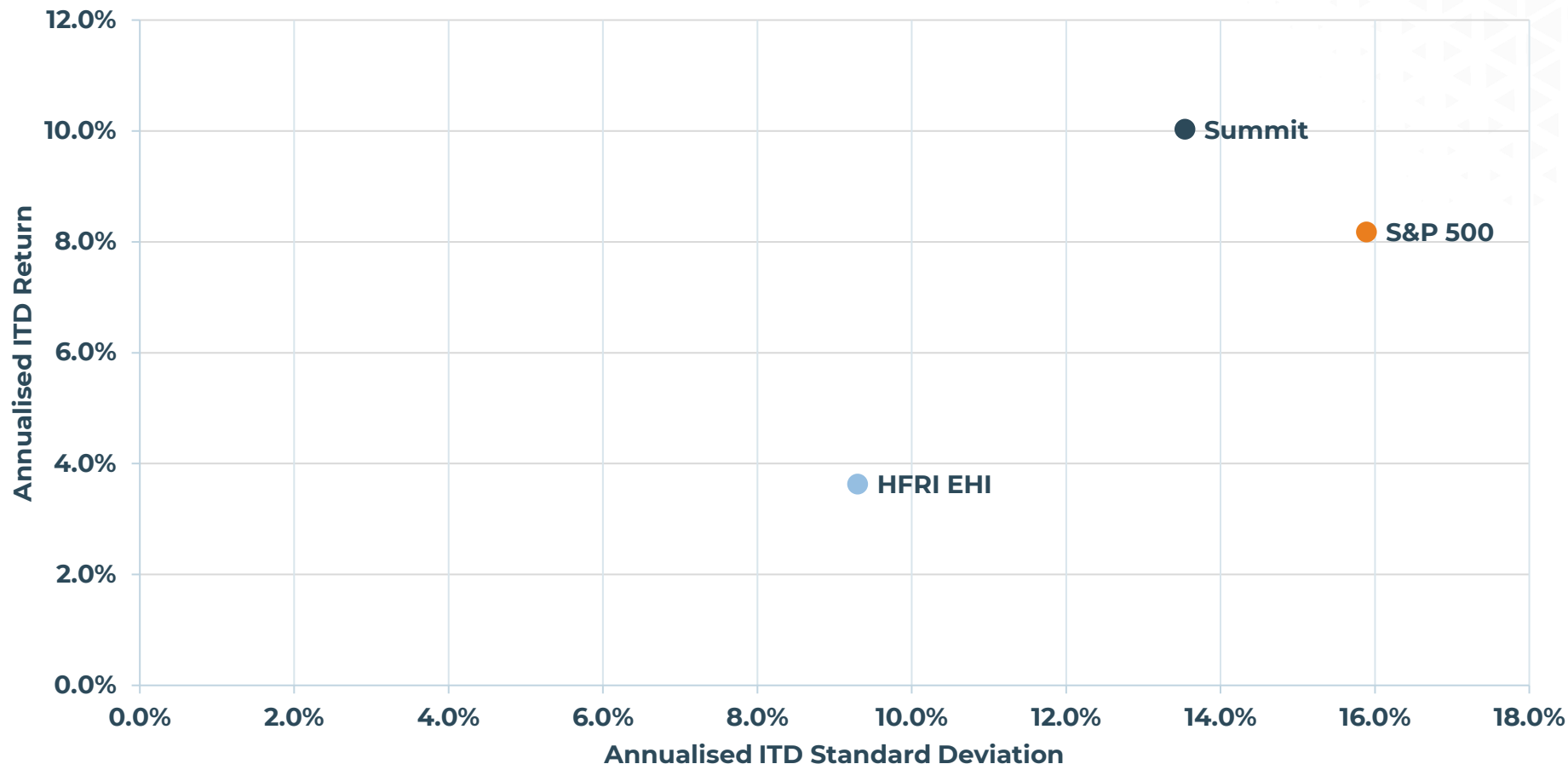
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Source: Summit Partners, Morningstar

# SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S STRATEGY – RISK STATISTICS

as of 30/06/2022



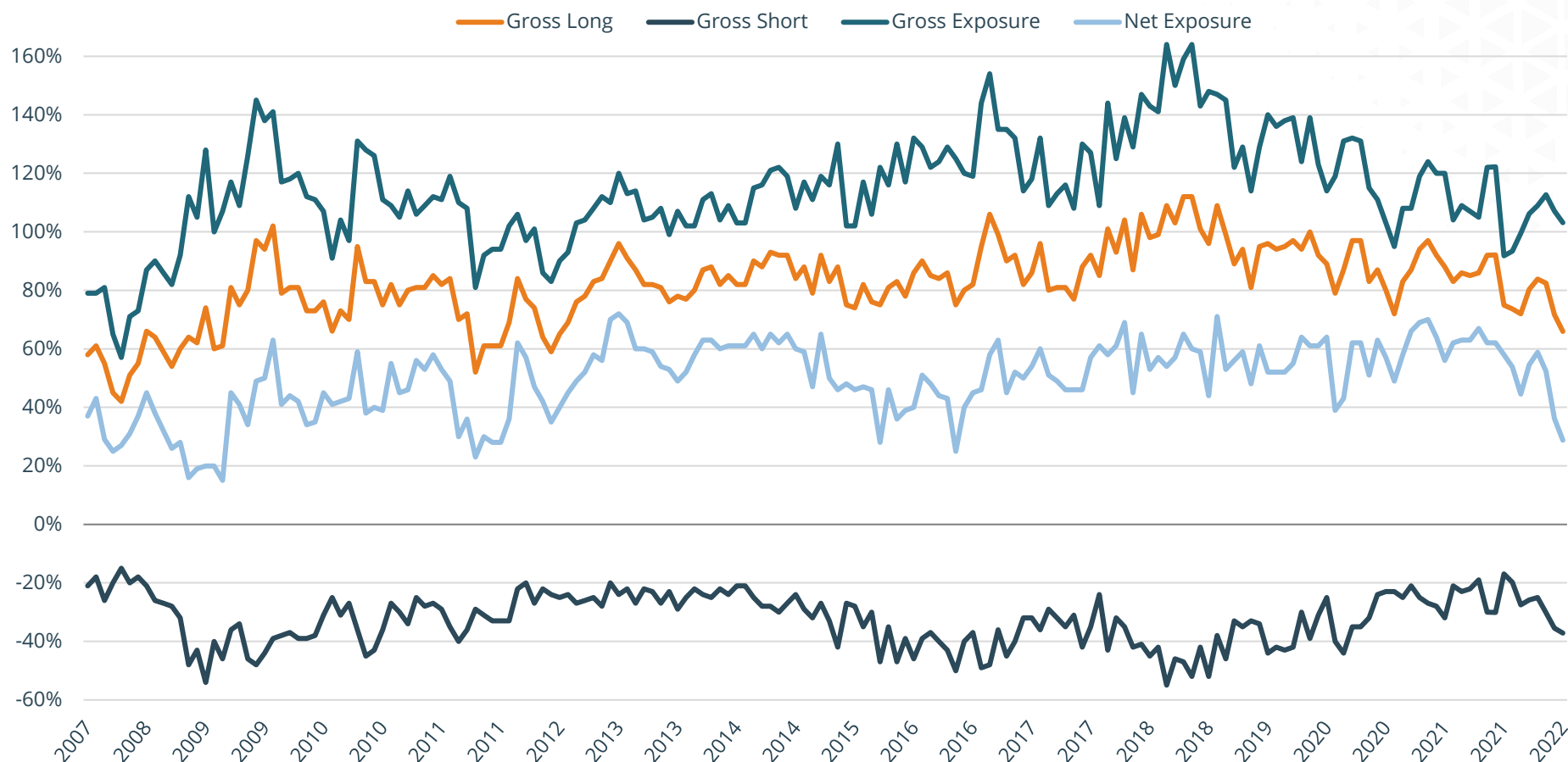
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Source: Summit Partners, Morningstar

# SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S STRATEGY – HISTORICAL EXPOSURE

as of 30/06/2022



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

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Source: Summit Partners, BBH

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

as of 30/06/2022

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	S&P 500	HFRI EHI
2007	-	-	-	-	-	-	-	-	-	-	0.07%	1.61%	1.68%	-4.96%	-2.38%
2008	-7.61%	-3.64%	-2.46%	2.15%	4.46%	0.03%	-0.73%	-4.14%	-8.17%	-3.33%	-1.81%	4.53%	-19.63%	-37.45%	-26.65%
2009	7.04%	10.26%	-1.31%	6.68%	-1.80%	6.61%	2.57%	2.68%	3.80%	-0.76%	0.70%	6.35%	51.40%	25.55%	24.57%
2010	-0.53%	2.70%	2.11%	-0.23%	-2.89%	-3.32%	-0.44%	-1.31%	4.25%	-0.85%	4.14%	-0.69%	2.64%	14.37%	10.45%
2011	2.41%	4.30%	4.07%	2.26%	0.07%	0.93%	0.17%	-4.90%	-3.19%	0.63%	-3.32%	0.41%	3.44%	1.47%	-8.38%
2012	1.56%	1.63%	1.19%	0.61%	-2.43%	-1.10%	-0.86%	1.02%	0.71%	-1.10%	2.72%	0.79%	4.71%	15.22%	7.41%
2013	2.87%	-1.01%	2.31%	4.92%	8.71%	2.11%	5.82%	0.65%	3.52%	2.01%	-1.48%	3.09%	38.61%	31.55%	14.28%
2014	2.34%	7.94%	-3.89%	-4.17%	-0.92%	5.31%	-3.32%	4.27%	-2.43%	-2.47%	-3.07%	-3.09%	-4.33%	12.99%	1.81%
2015	0.25%	3.24%	0.88%	0.13%	5.41%	0.53%	1.80%	-4.03%	-1.48%	1.47%	-2.24%	3.08%	9.01%	0.75%	-0.97%
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%	-6.79%	11.23%	5.47%
2017	7.24%	1.96%	2.55%	2.12%	1.84%	-0.10%	-0.12%	0.26%	1.61%	0.73%	1.62%	1.99%	23.75%	21.10%	13.29%
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%	-7.14%
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%	13.71%
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%	76.99%	17.75%	17.89%
2021	3.38%	4.98%	-7.00%	3.54%	-3.35%	4.68%	-0.54%	2.81%	-2.45%	7.97%	-0.61%	-5.93%	6.48%	28.16%	11.96%
2022	-13.81%	-1.17%	2.80%	-10.46%	-2.70%	-2.52%							-25.63%	-20.15%	-11.97%

**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.

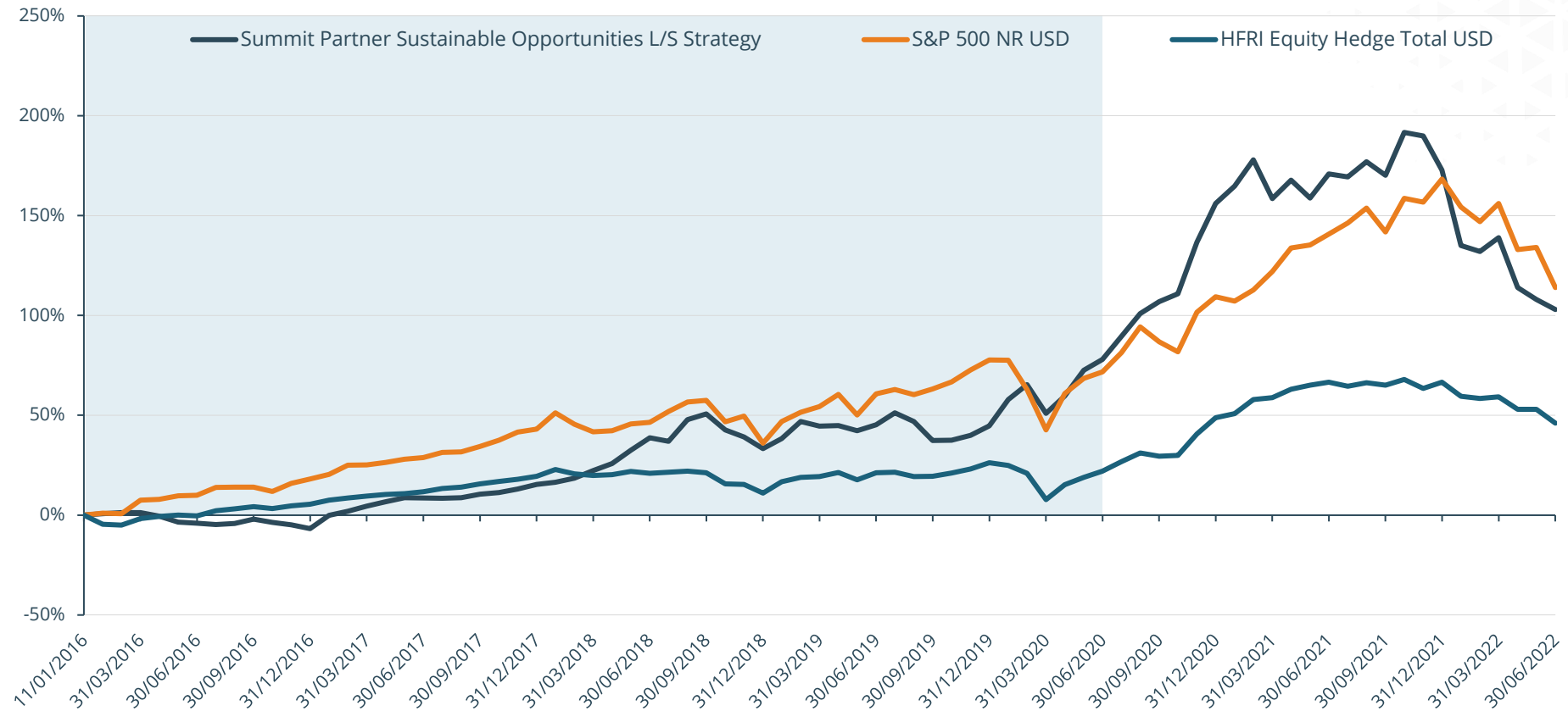
Source: Summit Partners, BBH, Morningstar

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

as of 30/06/2022

**Cumulative Performance Since Inception**

**UCITS Fund AUM in USD Millions:** USD 31m as of 30/06/2022



**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

<b>Legal Structure</b>	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
<b>Share Classes</b>	A (Retail) / C (Seed) / I (Institutional) / S (Institutional)
<b>ISIN / Bloomberg Ticker</b>	<div>A IE00BJVLS440</div> <div>C IE00BJVLSZ54</div> <div>I IE00BJVLTR46</div> <div>S IE00BJVLVX44</div>
<b>Exchange Listed</b>	None
<b>Registered for Retail Sale</b>	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland
<b>Registered for Accredited Investors</b>	Singapore (CISNET restricted scheme), UK (NPPR - National Private Placement Regime)
<b>Minimum Investment</b>	A = \$15,000 / C = \$1,000,000 / I = \$2,000,000 / S = \$20,000,000
<b>Management Fee</b>	A = 1.75% / C = 1.00% / I = 1.50% / S = 1.25%
<b>Performance Fee</b>	A = 20% / C = 15% / I = 15% / S = 15%
<b>Subscriptions</b>	Daily - T+2 Settlement
<b>Redemptions</b>	Daily - T+3 Settlement
<b>Currency Denomination</b>	Base Currency of Fund: USD Hedged Share Classes: EUR, GBP, CHF
<b>Lock-up Provision</b>	None
<b>Leverage</b>	Up to 100%
<b>Sub-Investment Manager</b>	Summit Partners Public Asset Management, LLC
<b>Management Company</b>	Carne Management Company Ireland
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
<b>Lawyers</b>	Simmons & Simmons LLP, Dublin
<b>Auditor</b>	Grant Thornton LLP

Please refer to important information on page 2.

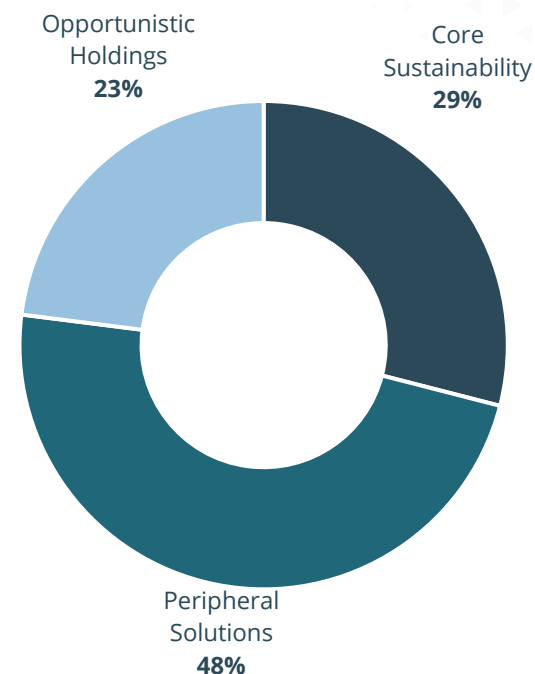
# APPENDIX



# 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**

	<b>Core Sustainability</b>	<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>
	<b>Peripheral Solutions</b>	<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 &amp; Discretionary, Materials, Health Care</i></p>
	<b>Opportunistic Holdings</b>	<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 31/12/2021. 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. 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.

# 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

## 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

## Austin Goldstein Junior Portfolio Analyst

**Tenure:** Joined Summit in 2021

**Education:** B.S. in finance from Northeastern University

**Experience:** Austin is a Junior Portfolio Analyst for Summit Partners' public equity funds, providing research in the Healthcare sector. Prior to Summit, Mr. Goldstein worked at Needham & Company.

# 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

## | Data capture

**13,300+\***  
companies  
**CONTACTED**  
annually



**AUTOMATED**  
data feeds from  
third-party  
sources



## | Data intelligence



## | Results

- **Investment Opportunities**
- **Cross-fund Sourcing**
- **Thesis-Development**
- **Relationship Building and Networking**

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

*Source: Summit Partners*



# DISCLAIMER

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# ESTIMATED CARBON INTENSITY DISCLOSURE

(A) The Carbon Intensity data reported herein is set out for illustrative purposes only, and may not represent reported or estimated Carbon Intensity scores for any specific company. None of the SPSO Funds, Summit Partners, their affiliates or any of their respective directors, officers, employees, partners, shareholders, advisers and agents of any the foregoing makes any assurance, representation or warranty as to the accuracy or reasonableness of such Carbon Intensity information, some of which has been estimated using a specific issuer's GICS sector's median Carbon Intensity score as the Sustainalytics Carbon Intensity data is not available. Carbon intensity scores are generally not available via Sustainalytics for companies within the first year of a company's initial public offering. Portfolio Carbon Intensity score is based on SPSO Funds delta adjusted net long exposures as of September 30, 2021. A position that is perfectly boxed will have a net delta adjusted exposure of zero, and thus not be reported herein. For purposes of this example, the estimated SPSO Long Book Carbon Intensity is calculated as the weighted average of an individual company's Carbon Intensity score as reported by Sustainalytics (Scope 1 and 2 emissions over revenues), weighted by the delta adjusted net exposure of each company in the long portfolio only of the SPSO Funds. Further, the SPSO long portfolio, less perfectly boxed position, represents 70% of the SPSO Funds as of September 30, 2021 on a delta adjusted net exposure basis. There can be no assurance that the position data shown herein will be maintained and the actual portfolio composition may differ significantly than shown herein. The SPSO Funds' investment strategy may be altered without the prior consent of SPSO Fund investors. Please see the Private Placement Memorandum of the applicable SPSO Fund for a full disclosure of the SPSO Funds parameters and risks. Offering materials of the SPSO Funds are available upon request.

(B) Source: Sustainalytics. Carbon Emissions Data is provided as a monthly dataset, the data used here is as of October 2021. Part of this publication may contain Sustainalytics proprietary information that may not be reproduced, used, disseminated, modified nor published in any manner without the express written consent of Sustainalytics. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided "as is" and, therefore none of the SPSO Funds, Summit Partners, their affiliates or any of their respective directors, officers, employees, partners, shareholders, advisers and agents of any the foregoing makes any assurance (i) has investigated the accuracy of such information, (ii) has independently verified the assumptions on which such information is based or (iii) assumes any responsibility for the accuracy or completeness of such information. Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever.

(C) The Estimated - Sector Median Values is the portion of the SPSO Funds' long portfolio in which Sustainalytics does not report carbon intensity ratings. For illustrative purposes only, Summit estimated the carbon intensity of the non-reported holdings as the issuer's GICS sector median carbon intensity multiplied by the delta adjusted net exposure of the issuer's position in the SPSO Funds' long portfolio only. A long position that is perfectly boxed, will have a net delta adjusted exposure of zero, and thus not be reported within the Estimated - Sector Median Value. The use of the issuer's GICS sector median has limitations in that the GICS sectors generally are comprised of thousands of companies and thus the median is an estimate for a sector rather than a reported or estimated value for a specific company. The SPSO Funds' long portfolio holding is one issuer in a broad industry sector and thus the median carbon intensity rating may not be a reflection or fair estimate of the actual issuer's carbon intensity rating. As of 9/30/21, the estimated portion of the SPSO Funds' long portfolio represented 22% of the scaled exposure in the Estimated Carbon Portfolio Intensity Calculation.

(D) S&P 500 Total Return Index "S&P 500" Carbon Intensity Source: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#data>, as of September 30, 2021. The S&P 500 contains only equity securities and is a free float adjusted marketcapitalization-weighted index designed to measure the performance of 500 leading companies in leading industries of the U.S. economy, which represents a segment of the U.S. equity universe. Investors generally cannot invest directly in the S&P 500, which is presented for reference purposes only.

(E) Past performance is not a guarantee of or necessarily indicative of future results. It should not be assumed that investments made in the future will be consistent with any trend illustrated herein.

(F) The index carbon intensity scores are estimated based on the numerous holdings within multiple industries/sectors of each index and the SPSO Funds' long portfolio holdings may differ significantly from the securities that comprise the indices shown herein. The indices have not been selected to represent an appropriate benchmark to compare the SPSO Funds' long portfolio carbon intensity, but rather are disclosed to allow for comparison of the SPSO Funds' long portfolio carbon intensity to that of a certain well-known and widely recognized indices.

(G) Dow Jones Sustainability World Index "W1SG1" Carbon Intensity Source: <https://www.spglobal.com/spdji/en/indices/esg/dow-jones-sustainability-world-index/#data>, as of September 30, 2021. The W1SG1 comprises global sustainability leaders as identified by S&P Global through the Corporate Sustainability Assessment (CSA). It represents the top 10% of the largest 2,500 companies in the S&P Global BMI based on long-term economic, environmental and social criteria. Criteria in the selection of companies includes climate change strategies, energy consumption and corporate governance. Investors generally cannot invest directly in the W1SG1, which is presented for reference purposes only.

(H) References to the S&P 500 Total Return Index and the Dow Jones Sustainability World Index are presented for illustrative purposes only, and differ materially from the SPSO Funds and the SPSO Funds' long portfolio. Unlike the carbon intensity of the SPSO Funds' long portfolio, which represents select securities held by the SPSO Funds, the carbon intensity of such indices includes all companies included in such indices across a broader set of companies, including certain companies outside of the SPSO Funds' investment mandate which have the potential to generate higher carbon intensity scores. Further, the criteria for including particular securities in the referenced indices are different than the criteria the SPSO Funds utilize to select investments. For the foregoing and other reasons, the carbon intensity scores achieved by the SPSO Funds' long portfolio and the carbon intensity scores of such indices should not be considered comparable. In addition, the holdings of the SPSO Funds' long portfolio differ significantly from the securities that comprise such indices. The indices are disclosed to allow for comparison of the SPSO Funds' long portfolio carbon intensity score to that of well-known and widely recognized indices.

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

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.

**Past performance is not necessarily indicative or a guarantee of future results.** Such information about the Fund is provided solely to illustrate Summit’s investment experience, and processes and strategies. Such information is not intended to be indicative of the Fund’s future results. There can be no assurance that the Fund will execute comparable investments to those presented or that the Fund will be able to implement its investment strategy or achieve its investment objective due to a broad range of risk factors. Before deciding to invest in Fund, you should read and carefully consider the risk factors, conflicts of interest, and legal and tax matters described in the Memorandum. Investors in the Fund may lose part or all of their invested capital. The interests in the Fund will be illiquid, as there is no secondary market for interests in the Fund and none is expected to develop. There also will be restrictions on transferring interests in the Fund. Investment in the Fund is suitable only for investors with the financial ability and willingness to accept the high risk and lack of liquidity inherent in an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an extended period of time.

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.

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

Nothing contained in this Response shall be relied upon as a representation or warranty as to the past, present or the future. Statements in this Response are made as of the date hereof unless stated otherwise herein, and the delivery of this Response does not imply that the information contained herein is correct as of any time subsequent to the date of this Response. Statements contained herein are not a substitute for your own review of the Memorandum and the other documents referenced therein.

Certain information contained herein has been obtained from published and non-published sources and / or prepared by third-parties, and in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Response, Summit assumes no responsibility for the accuracy or completeness of such information and such information has not been independently verified by it.

Unless otherwise indicated, all information (including information regarding Summit and its policies and procedures, as well as biographical and other information regarding the Firm’s employees, prospective employees, partners, principals and other similar persons) presented herein is preliminary and is as of the date on the cover of this Response, and may have changed significantly since such date. Neither the delivery of this Response at any time, nor any sale of the limited partner interests in the Fund, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date.

Statements contained in this overview are based on current expectations, estimates, projections, opinions and beliefs of Summit as of the date hereof. Such statements involve known and unknown risks and uncertainties, and undue reliance should not be placed thereon. Neither Summit nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund or any other entity. Unless otherwise noted, the information contained herein is preliminary and subject to change, and Summit and its members, partners, stockholders, managers, directors, officers, employees and agents do not have any obligation to update any of such information. In addition, certain information contained herein has not been updated through the date hereof.

# DISCLAIMER

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the “Company”), an umbrella fund with segregated liability between sub-funds (the “Funds”) and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority and is the sub-investment manager for a number of the Funds.

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, Heptagon Capital 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.

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.

The distribution of information contained herein and the sale of shares in the Funds may be subject to legal or regulatory restrictions in certain countries in which applicants for shares are resident or of which they are citizens. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States (“US”) Securities legislation and are not available for purchase by US persons (as defined in the Prospectus).

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.

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***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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