Summit Sustainable Opportunities L/S Equity Fund

Q2 2022 Commentary

Fund Manager

Timothy Albright

Investment Objective

The Fund aims to achieve long-term capital appreciation primarily by gaining long and short exposure to global equities.

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The **Summit Sustainable Opportunities L/S Equity Fund** (the "Fund") is a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle 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 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 Sustainable Opportunities L/S Funds ("SPSO Funds"), together with the UCITS Fund, these are referred to as the Summit Partners Sustainable Opportunities L/S Strategy (the "Strategy").

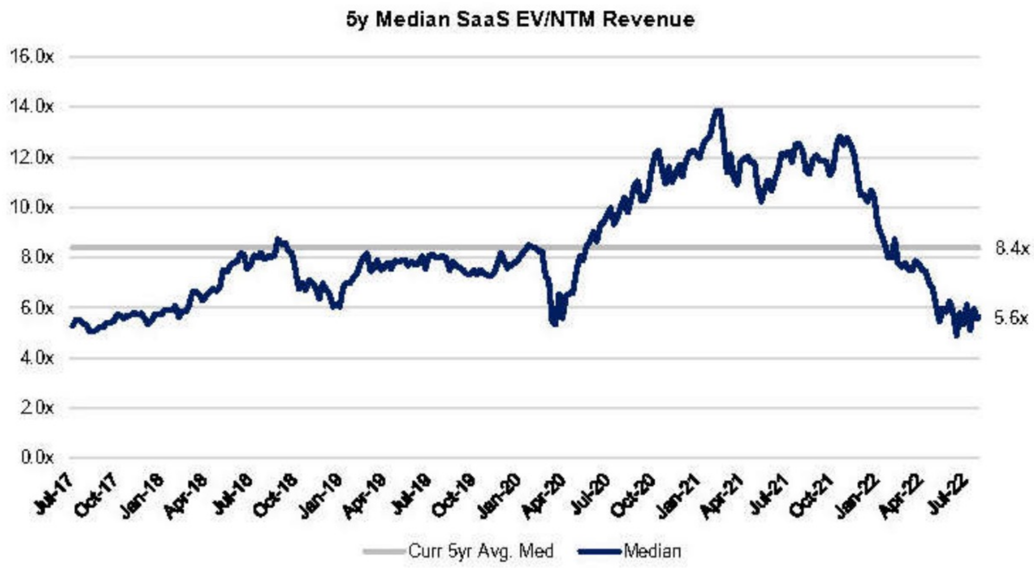
The Fund was launched on June 30, 2020 and has returned 6.8% on an annualised basis since inception to the end of June 2022 (C USD share class) and had AUM of $31m. During the second quarter of 2022, the Fund returned -15.1%.

The Strategy is designed to achieve capital appreciation and deliver risk-adjusted returns over a market cycle and typically focuses on investment opportunities in companies that offer market-driven solutions to global sustainability challenges. The Strategy views sustainably oriented businesses as companies that offer lower environmental impact or less resource-intensive products or services than incumbent players. As part of the Summit Partners alternative investment platform, we believe the Strategy benefits from an established institutional infrastructure coupled with industry experience and relationships from more than three decades of investing in key sectors. The Strategy's investment process seeks to incorporate this sector knowledge and market perspective through regular collaboration with Summit Partners' global investment team. We believe our investment process combined with our approach to risk management creates a competitive advantage, which we believe helps the Strategy deliver on their objective.

Portfolio Manager Commentary

The Strategy's long book detracted 23.7%, while the short book contributed 9.4% of positive gross attribution, during Q2 2022.[(6)] On the long side, the Funds' positions in **Airbnb, Inc. (NASDAQ: ABNB), Tesla, Inc. (NASDAQ: TSLA), Enovix Corp. (NASDAQ: ENVX)**, and **SiTime Corporation (NASDAQ: SITM)** were the largest detractors on a gross basis in the portfolio for the second quarter.[(3),(4),(6)] In the context of the broader U.S. equity market downturn, we believe attribution driven by the Funds' long book was in line with the performance of high-growth U.S. equities broadly. The Funds' most constructive short positions included a plant-based meat company, a tele-healthcare provider and an emerging electric vehicle ("EV") manufacturer.[(3),(4),(6)] The Funds began the quarter with 109% gross exposure and 59% net exposure and ended the quarter with 103% gross exposure and 29% net exposure.[(2)] At the end of Q2 2022, the Funds' top five positions by delta-adjusted net exposure were **Enphase Energy, Inc. (NASDAQ: ENPH), Albemarle Corp. (NYSE: ALB)**, SITM, Sunnova **Energy International Inc. (NYSE: NOVA)**, and **Horizon Therapeutics Public Limited Corporation (NASDAQ: HZNP)**.[(2),(3),(4)]

The Strategy's drawdown during H1 2022 surpassed the most significant six-month drawdown in the Funds' history, which took place during the global financial crisis of 2008. At that time, a credit and property bubble burst, sending the global economy into a tailspin. In the first half of 2022, we saw inflation, interest rates, supply disruptions and an ongoing international conflict collide, undermining economic confidence and depressing multiples of high-growth companies. The multiple drawdown over the past 18 months has rivalled the end of the dot-com bubble – for example, Software-as-a-Service companies reached peak enterprise value multiples of 14.0x next-twelve months' revenue ("EV / NTM revenue") in the past two years but are now are trading around 5.6x EV / NTM revenue, as illustrated in the chart below.[(7)]



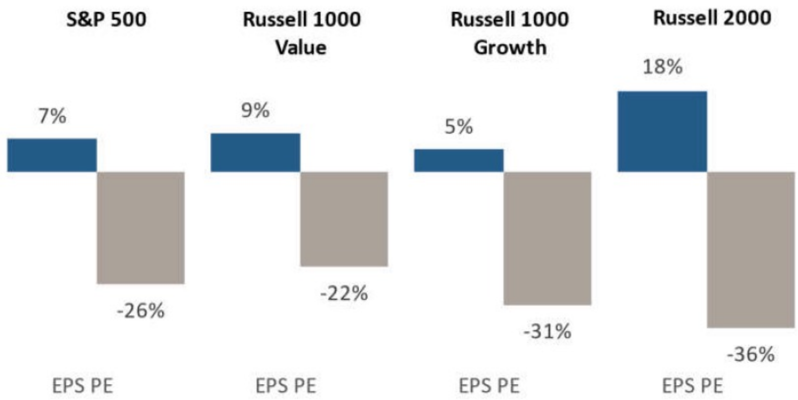
Source: Needham, August 1, 2022.

During the dot-com era, and as is the case now, profligate capital markets resulted in an abundance of public companies, some of which were unable to survive in a more competitive environment. However, this current period of multiple compression does not seem to represent a direct parallel to the dot-com era, as many of the companies affected are highly profitable, well-managed businesses.

The Strategy's second quarter results reflect an equities market where multiple compression, rather than earnings degradation, drove the pullback. Credit Suisse analysed a selection of broad-based, value and growth indices for the first half of 2022, and Credit Suisse's analysis showed that the selected indices experienced significant multiple compression despite increased EPS for the underlying holdings of such indices, as demonstrated below.[(8)] We have found the dynamic where multiple compression, rather than earnings degradation, drove stocks down to be largely consistent across the high-growth companies in which the Strategy seeks to invest.

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

Credit Suisse: Selected EPS vs. PE Ratios for 1H 2022



Source: Credit Suisse, July 15, 2022.

Every drawdown will eventually end when investors believe valuations appropriately reflect their fundamental outlook on equities. Through this period of multiple compression, we continue to pursue thematically driven investment theses, seeking out sustainability-focused, disruptive growth companies.

We are fundamental-focused, thematic investors by nature, and continue to centre one of our key themes around the energy transition. The global energy transition – marked by a shift away from fossil fuels and towards decarbonization and electrification – sits at a compelling nexus of economic and political factors. Energy security/independence and high commodity prices represent powerful incentives to shift from imported fuel sources to locally generated power. While this shift in energy sources is at the heart of the energy transition theme, in fact, the impetus to improve energy efficiency and resource use has driven momentum across a wide range of sectors. For information technology companies, low-cost cloud computing is reducing the cost of communications and e-commerce. In addition, advanced semiconductor technology and software are combining to transform manufacturing and consumer applications. Given this period of disruption, we view companies that are not pushing forward with energy efficiency and resource management solutions as vulnerable.

Portfolio Positioning

In our view, the current economic instability and market disruption has provided a tailwind for sustainability-related markets. We believe the themes associated with energy transition – including decarbonization and the related economics of renewable energy and energy storage – continue to grow. Rising commodity prices, exacerbated by international conflict and COVID-19-related supply chain disruption, underscored the expanding demand for renewable energy generation, energy storage and green transportation.(8) To put the global energy situation into context: in 2021, renewable energy accounted for almost 30% of total energy generation internationally, and comprised over 80% of new power capacity in the U.S.(11),(12) Meanwhile, only approximately 1.5% of renewable installations in the U.S. had energy storage attached.(13) EVs accounted for 8.5% of total vehicles sold globally in 2021, up from 4.3% in 2020.(14),(15) High prices for natural gas and oil, coupled with continued downward cost pressure for both renewables and EVs, suggest that these energy transition trends are likely to continue.

Given this backdrop, the Strategy looks for companies with solutions that address these trends by adding capacity in end-markets with strong demand. In many cases, scaling production for new markets is a major challenge requiring not only capital outlay but also new manufacturing processes and methodologies. As is common with new technology, the production methods are still evolving and scaling often is a trial-and-error process. Therefore, market leaders who are early to scale tend to enjoy pricing power and share gains.

We believe that this pricing and share advantage is apparent in the case of TSLA, which is in the process of ramping a new EV facility in Berlin, Germany, and a new EV and battery cell manufacturing facility in Austin, Texas.(3),(4),(16) In terms of additional capacity, together these plants will aim to add more than one million vehicles annually for TSLA by H1 2023.

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[16] There is no shortage of demand: current wait times to purchase the TSLA Model Y are approximately six to nine months.[17] For TSLA, this capacity expansion has been over a decade in development, and the company's experience building out battery cell capacity in Nevada and building EV manufacturing facilities in Fremont, California, and Shanghai, China, has helped TSLA to move forward with the new sites. Both Berlin and Austin are currently operational, and the Berlin site reached a production target of 1000 vehicles per week during Q2 2022, with the goal of 5000 vehicles per week by the end of 2022.[16] Provided this projected level of production volume, we believe TSLA will be able to capture sales in a competitive vacuum, as other EV manufactures are still sorting out mass production hurdles.

As a key component in the production of batteries for energy storage and EV, lithium is a central ingredient in the energy transition recipe. While lithium is an abundant natural resource, processing battery grade lithium requires a complex combination of access, logistics and technical skills. In order to meet expected demand by 2030, lithium production will have to more than triple.[18] The current supply constraint has caused lithium prices to rise 1000% from their low in Q3 2020.[19] ALB is in a unique position as a low-cost provider of lithium.[3],[4] ALB has announced plans to increase its refining capacity from approximately 100,000 metric tons per year currently to approximately 200,000 metric tons per year by 2025.[18] With a strong track record as a volume producer, we believe ALB is strategically well positioned to sign multi-year framework supply agreements with western auto manufacturers, at what we expect to be significantly accretive margins. In other words, ALB is expanding volume capacity into a significantly growing end market, during a period of structural supply constraint, which we believe will continue over the next three to five years.

We have also oriented the Funds towards companies that we believe have demonstrated an ability to accelerate revenue despite supply constraints or a cyclical correction within the semiconductor space. In our view, companies that are focused on expanding capacity, taking share, and introducing new products include MPWR, a power management semiconductor company; SITM, a silicon-based, integrated-circuit systems timing company; and LSCC, a producer of programmable logic devices.[3],[4] With a growth profile driven by the communications, industrial and automotive markets, MPWR is operating at the intersection of several trends in the sector. As a result, the company is planning to double its capacity by 2025 in order to produce an adequate supply for this environment.[20] A current shortage of power management components is accelerating the share shift to MPWR and the company's high-performing, efficient products.[21] For example, one automotive OEM that previously used **Texas Instruments Inc.'s (NASDAQ: TXN)** products had a component board that required seven chips, but TXN could only supply four of them, so the OEM switched to MPWR and was able to redesign the component using only two MPWR chips.[22] With the automotive end market shifting to EV, the demand for power management chips is strong and we view MPWR as poised to benefit.

The Strategy continues to seek out additional opportunities in companies where we believe capacity is accelerating to meet rising secular demand, especially in thematically relevant areas. We are currently watching as this dynamic unfolds across several companies operating in the materials space with resources that support the energy transition, **Constellium SE (NYSE: CSTM), MP Materials Corp. (NYSE: MP)** and **Wolfspeed, Inc. (NYSE: WOLF)**, and in two companies that produce batteries and battery storage products: ENVX and ENPH.[3],[4] Overall, we believe this is a constructive area in which to focus and seek out investment opportunities.

Short Book and Risk Management

As noted earlier, the Strategy's drawdown in Q2 2022 was driven by the long book, with the short book providing significant gross positive attribution.[6] We do not anticipate that the short book will maintain this level of attribution going forward, as we believe attribution in the short book in the second quarter was partially a function of general market drawdown. However, given an abundance of businesses built in the past several years with questionable fundamentals, we believe potential on the short side of the book will persist. To this end the Strategy has established short positions in EV manufacturers, an early-stage battery chemistry company, and a hydrogen-as-transport fuel business.[3],[4] Additionally, in the context of the current phase of the economic cycle and pressure of high commodity prices on the consumer, the Strategy has taken a short view on several consumer-related names.[3],[4] The Funds' risk management strategy seeks to incorporate gross exposure management, a thematically aligned short book, and individual options to mitigate left-handed tail risk surrounding individual events. We typically use individual company shorts as opposed to ETFs and baskets.

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Sustainability and ESG Discussion

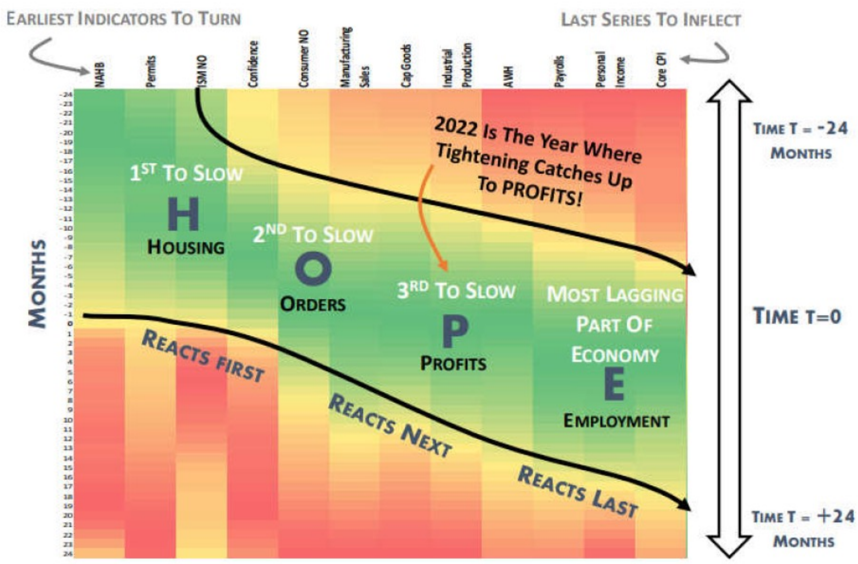
To further support our fundamental approach and thematic focus, we have developed a framework designed to incorporate select ESG and sustainability analysis into the investment process for the Funds' long book. The framework is used on an investment-by-investment basis at the sole discretion of the Portfolio Manager.[7] Using both our internal assessment of company disclosures, as well as third-party data sources, we seek to focus on material and measurable information for a given company. Given the Strategy's focus on companies that offer less resource-intensive products or services, we have worked to identify ESG tools that help us measure a company's impact along these resource and efficiency-specific dimensions – notably carbon emissions data. We review company disclosures and use third-party data to help us to measure and track carbon data for select long holdings in the Funds. We believe aggregating carbon data helps us to facilitate comparison among peers within an industry, track company improvement over time and evaluate the Strategy's long portfolio collectively.

Outlook

Over the life of the Funds, we have experienced periods during which macro factors drove short-term performance more than fundamental factors did. The first half of 2022 proved an extreme version of this. However, the Strategy's investment process centres on fundamental analysis, and in our view, the fundamental investment and thematic outlook for the Funds' holdings remains favourable.

As we enter the second half of the year, financial conditions are tightening globally and the U.S. Federal Reserve is working to combat inflation with higher rates and quantitative tightening. Higher interest rates will eventually slow the U.S. economy, which could lead to investors in value- or cyclical-style companies seeking out higher growth opportunities. Already, we are seeing signs of economic softness in falling housing prices, slowing retail sales and hiring freezes. The graphic below illustrates the typical sequence of indicators in a tightening market.[23]

Economic Indicators following Interest Rate Increases



Source: Piper Sandler, Macro Research, July 20, 2022.

We believe the companies held in the long book of the Funds will continue their growth trajectories despite the challenges of this economic backdrop, and, as interest rates moderate, will emerge from the environment of multiple contraction that has dominated over the past several months. Our depth of experience leads us to believe that, in this environment, we should not assume an entirely defensive position, but seek to capitalize on available opportunities and look for well-positioned, disruptive investments with favourable long-term prospects.

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As fundamental investors, we continually assess the impact of a transforming economic landscape on the Funds' underlying holdings and remain alert to both "left field" risks and emerging opportunities. We seek to capitalize on market dislocations to create value on both sides of the Funds' book. The Strategy has honed an investment approach designed to look beyond short-term market gyrations and focus on owning high-quality, disruptive growth names with long-term economic opportunities.

As always, we appreciate your continued support for our strategy and encourage you to reach out with any questions.

Sincerely,
Summit Partners and Heptagon Capital

This letter does not constitute an offer to sell or the solicitation of an offer to purchase any security. Any offer, sale or solicitation of interests in the Funds will be made only pursuant to a confidential private placement memorandum, limited partnership agreement (or other governing document) and subscription agreement and will be subject to the terms and conditions contained in such documents in accordance with applicable securities laws. The information contained herein is not intended to be relied upon as the basis for an investment decision. The contents of this letter are not to be construed as legal, business, investment or tax advice; readers should consult their own attorney or accounting, business or tax advisors. Investors in the Funds may lose part or all of their invested capital.

(1) The performance shown is compared to the S&P 500 Total Return Index, MSCI ACWI Index, HFRI Equity Hedge (Total) Index, "HFRI EHI", Wilderhill Clean Energy Index, "ECO", and the Dow Jones Sustainability World Index, "W1SG1", each a broad-based securities market index. The S&P 500 Index is a freefloat adjusted market-capitalization-weighted index designed to measure the performance of 500 leading companies in leading industries of the U.S. economy. This represents a segment of the U.S. equity universe. The MSCI ACWI Index is a free-float adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprised of 23 developed and 23 emerging market country indices. The HFRI Equity Hedge (Total) Index is a hedge strategy which maintains positions both long and short in primarily equity and equity derivative securities. The HFRI Equity Hedge (Total) Index monthly returns are estimates and subject to change. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. HFRI Equity Hedge (Total) Index managers are those that typically maintain at least 50%, and may in some cases be entirely invested in equities, both long and short. While the HFRI Equity Hedge (Total) Index is widely used, it has limitations. These limitations include survivorship bias, comparability of underlying funds, and limited data. The HFRI Equity Hedge (Total) Index is based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to the index provider. Therefore, this index may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. The ECO is a modified equal dollar weighted index comprised of publicly traded companies whose businesses stand to benefit substantially from societal transition toward the use of cleaner energy and conservation. The W1SG1 index includes the top 10% of the leading sustainability companies across the 2500 largest companies globally. Criteria in the selection of companies includes climate change strategies, energy consumption and corporate governance. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the Funds may use leverage and the Funds' holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. You cannot invest directly in an index. Each index is unmanaged, assumes reinvestment of dividends and interest, if any, and does not take transaction costs or fees into consideration.

(2) Delta adjusted gross and net exposure calculation source: Morgan Stanley Prime Brokerage Portfolio Analytics Reporting. Year-end exposure data is calculated based on the SPSO Funds' portfolio holdings as of the close of business on June 30, 2022. The Fund has no limit on gross or net exposure and these figures are intended to illustrate the gross and net market capitalization exposures for the SPSO Funds at the close of business on as of June 30, 2022. There can be no assurance that the exposures or position data shown herein will be maintained and actual portfolio construction may be significantly different than shown here. The gross and net exposure shown herein will vary significantly throughout the calendar year. The Fund's investment strategy may be altered without the prior consent of the other Fund investors. Please see the Private Placement Memorandum of the applicable Fund for full disclosure of Fund parameters and risks. Other offering materials related to the Fund available upon request.

(3) The following companies make up the SPSO Funds' top 10 holdings on a delta adjusted exposure weighted basis as of June 30, 2022: Enphase Energy, Inc.; Horizon Therapeutics Public Limited Company; Salesforce.com, Inc.; Lattice Semiconductor Corporation; CrowdStrike Holdings, Inc.; Monolithic Power Systems, Inc.; and Enovix Corporation. Note that Summit Partners Public Asset Management, LLC's policy is to omit the actual names of short positions held by the Funds. The list of all positions held by the Funds as of June 30, 2022 is available upon request.

(4) Any recommendations, opinions and analysis herein reflect our judgment at the date of this report and are subject to change as there are changes in relevant economic, legal or political circumstances. The companies we elect to highlight each quarter will not always be the highest performing stocks in the portfolio, but rather will have had some reported news or event (e.g. new contract, acquisition/divestiture, financing/refinancing, revenue or earnings, changes to management, change in relative valuation, plant strike, product recall, court ruling, etc.) of significance or otherwise illustrate

the investment or operational capabilities of the Summit Partners platform. They do not represent all of the securities held by the SPSO Funds, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed a recommendation to buy the securities mentioned.

(5) Alpha is calculated by Summit Partners Public Asset Management, LLC and is for illustrative purposes only. Alpha is a measure of a manager's riskadjusted net performance or value added as compared to a comparative index. An alpha is generated by regressing the Fund's monthly net excess returns over the risk free rate on the total return of the S&P 500 index's monthly excess return, which includes dividends, over the risk free rate. Alpha is calculated using historical net monthly returns. To use it in the context of annual net returns, an annualized alpha has been provided.

(6) Gross Attribution is the total daily profit and loss for the long book or short book of the SPSO Funds divided by the net asset value of the Funds. The daily attribution is then compounded to calculate the attribution for the period indicated. Past performance is not a guarantee or necessarily indicative of future results.

(7) While SPPAM seeks to integrate certain environmental, social, and governance ("ESG") factors into its investment process in accordance with its ESG statement and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements, there is no guarantee that SPPAM's ESG statement is successful or that its investments create a positive ESG impact. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by SPPAM or any judgment exercised by SPPAM reflects the beliefs or values of any particular investor. There are significant differences in interpretations of what positive ESG characteristics mean by region, industry and issue, and these interpretations are rapidly evolving.

(8) Source: Seeking Alpha, "An Era Of Higher Commodities Prices," July 5, 2022. https://seekingalpha.com/article/4521789-higher-commodities-prices

(9) Source: Needham, "SaaS Monthly Drive-Thru Vol. 4; Growth Goes From the Deep Freezer to the Grill," August 1, 2022.

(10) Source: Credit Suisse, "EPS and PE Contribution to YTD Return," July 15, 2022.

(11) Source: IEA, "World Energy Outlook 2021," October, 2021.
https://iea.blob.core.windows.net/assets/4ed140c1-c3f3-4fd9-acae-789a4e14a23c/WorldEnergyOutlook2021.pdf

(12) Source: CleanTechnica, "New US Power Capacity by Source," March 28, 2022. https://cleantechnica.com/2022/03/28/83-of-new-power-capacity-in-2021-came-from-renewables-us-power-capacity-report/

(13) Source: Energy Storage News, "4.2GW of battery storage deployed in US last year," March 4, 2022. https://www.energy-storage.news/4-2gw-of-batterystorage-deployed-in-us-last-year/

(14) Source: BNEF, EV Sales Interactive Dataset, August 1, 2022. https://www.bnef.com/interactive-datasets/2d5d59acd9000014

(15) Source: BNEF, "1Q 2022 Electrified Transport Market Outlook," March 10, 2022. https://www.bnef.com/insights/28509

(16) Source: TSLA Q2 Investor Presentation, June 10, 2022.
https://tesla-cdn.thron.com/static/EIUQEC_2022_Q2_Quarterly_Update_Deck_J8VLIK.pdf?xseo=&response-contentdisposition=inline%3Bfilename%3D%22tsla-q2-22-update.pdf%22

(17) Source: TSLA website, August 1, 2022. https://www.tesla.com/modely/design#overview

(18) Source: ALB, Albemarle May 2022 Investor Presentation, May 2022. https://investors.albemarle.com/static-files/fed58a1d-1fe0-4b5c-bb8dba01f4f2353d

(19) Source: Cowen, Lithium Panel Discussion, Jun 21, 2022.

(20) Source: MPWR Q1 2022 Earnings Transcript, May 2, 2022.
https://www.monolithicpower.com/media/investor-relations/events/Q1_2022_MPS_Earnings_Call_Transcript_0522022_V1.pdf

(21) Source: MPWR, IR Presentation, June 2022. https://www.monolithicpower.com/media/investor-relations/events/MPS_IR_Deck_6-28-22.pdf

(22) Source: MPWR, Group Meeting with CFO Bernie Blegen, William Blair Conference, March 16, 2022.

(23) Source: Piper Sandler, Macro Research, July 20, 2022.

Annualized Total Returns as of June 30th, 2022, net of fees

	Q2 22	YTD	1-Year	3-Year	5-Year	10-Year
Summit Partners Sustainable Opportunities L/S Strategy*	-15.1%	-25.6%	-25.1%	11.8%	13.3%	11.7%
S&P 500 TR USD	-16.2%	-20.1%	-11.0%	10.0%	10.7%	12.3%
HFRI Equity Hedge Total USD	-7.8%	-12.0%	-12.2%	6.5%	5.5%	5.9%

Source: Summit Partners, Morningstar

**The UCITS fund launched on 30/06/2020. Performance prior to 31/07/2020 relates to the Summit Partners Sustainable Opportunities (SPSO) L/S Funds ("SPSO" is the US Mutual 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 for SPSO are shown net of a 1.5% management fee, brokerage fees, other fund expenses and 20% performance fee (subject to a high water mark). Returns should be viewed as preliminary and used for informational purposes only.*

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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.

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

SFDR

This Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The 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. for further information on the Funds environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Fund's performance.

Authorised & Regulated by the Financial Conduct Authority (FRN: 403304)

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