

Heptagon Listed Private Assets Fund C share class

Objective

The Fund aims to produce high single digit returns, from a combination of capital appreciation and income, with a targeted annual yield of 4-5%.

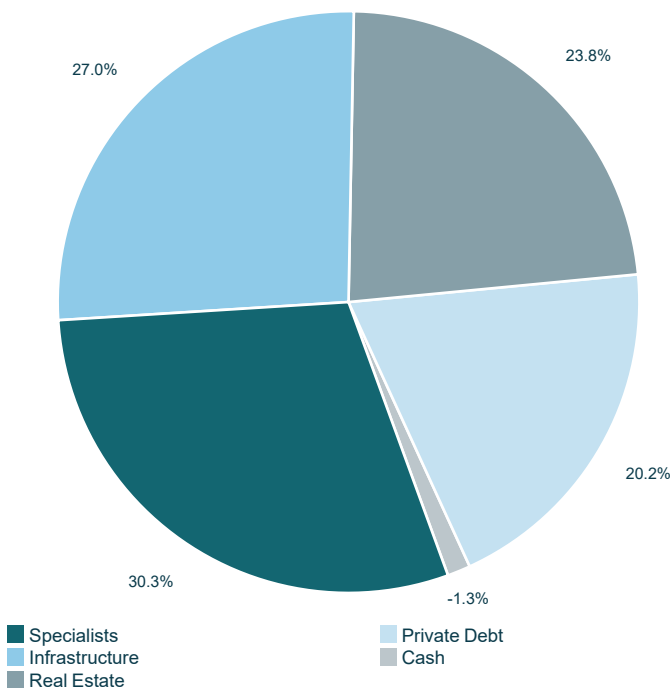
Investment Strategy

The investment philosophy of the Fund is founded on the premise that exposure to private assets should earn a premium over listed equities and bonds over time. The manager believes that the growth in listed investment companies focusing on private assets provides an opportunity to emulate an endowment-style investment policy with enhanced liquidity.

The Fund comprises a diversified portfolio of 20-30 positions in listed investment companies. It invests a minimum of 80% in private asset strategies including Infrastructure, Private Debt, Private Equity, Real Estate and other specialist managers.

The investment manager, Heptagon Capital, has strong expertise within private assets and sourcing specialist managers. The Fund is managed by Heptagon's CIO, Arnaud Gandon, who has over 20 years' investment experience.

Strategy Weights (31/12/2020)



* Negative cash is due to the fund's exposure to forwards used for portfolio hedging purposes.

Key Facts

Fund Size:	USD 18m
Fund Launch Date:	23/06/2017
Management Fee:	0.50%
Performance Fee:	10.00%
Minimum Investment:	USD 1,000,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	Barclays 3m USD Libor+2%
Base Currency:	USD
Dealing:	Every Friday by 2pm Irish time
Subs/Redem:	Weekly with 3 business days notice
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd

Top 5 Holdings by Issuer (31/12/2020)

Name	% of portfolio
PERSHING SQUARE HOLDINGS LTD	6.4%
GREENCOAT UK WIND PLC	5.9%
3I INFRASTRUCTURE PLC	5.7%
HIPGNOSIS SONGS FUND LTD	5.3%
IP GROUP PLC	5.3%
Total of Top 5 Holdings	28.6%

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.

Historical Monthly Returns (Class C USD) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index Year
2017						-0.5%*	0.0%	-0.5%	-0.4%	0.5%	-0.6%	2.0%	0.5%*	1.8%*
2018	-1.6%	-1.0%	0.3%**	1.8%**	-0.1%	1.3%	1.5%	0.6%	0.3%	-1.7%	-2.5%	-2.0%	-3.1%	4.4%
2019	3.9%	0.9%	1.7%	1.7%	-1.1%	-0.3%	-0.1%	-0.4%	2.4%	0.0%	2.1%	2.5%	14.0%	4.4%
2020	-1.3%	-3.6%	-12.2%	3.1%	3.0%	3.6%	2.3%	3.3%**	-0.4%	0.0%	4.2%	4.4%	5.1%	2.7%

* From C share class launch 23/06/2017.

** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

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

Heptagon Listed Private Assets Fund

C share class

Available Share Classes

Name	Currency	Dist/Acc	ISIN
C	USD	Accumulation	IE00BF1K7D57
CCH	CHF	Accumulation	IE00BF2NZB70
CCH1	CHF	Accumulation	IE00BF2NZC87
CCHH (Hedged)	CHF	Accumulation	IE00BF2NZD94
CCHH1 (Hedged)	CHF	Accumulation	IE00BF2NZF19
CD	USD	Distribution	IE00BF2P0J63
CE	EUR	Accumulation	IE00BF1K7F71
CEH (Hedged)	EUR	Accumulation	IE00BF2P0K78
CEH1 (Hedged)	EUR	Accumulation	IE00BF2P0L85
CG	GBP	Accumulation	IE00BF1K7G88
CGD	GBP	Distribution	IE00BF1K7H95
CGH (Hedged)	GBP	Accumulation	IE00BF2P0N00
CGDH (Hedged)	GBP	Distribution	IE00BF2P0M92
CGH1 (Hedged)	GBP	Accumulation	IE00BF2P0Q31
CSEK	SEK	Accumulation	IE00BYWWMG259
CSEKH (Hedged)	SEK	Accumulation	IE00BYWWMG366
CSEKH1 (Hedged)	SEK	Accumulation	IE00BYWWMG473

1 series is predominantly used to comply with UK RDR regulations

Important Information & Disclaimer

Heptagon Capital Limited, Heptagon Capital LLP and its Partners disclaim any and all liability relating to these materials, 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 PLC, and is licenced to conduct investment services by the Malta Financial Services Authority.

Heptagon Capital LLP, acting as Distributor, is authorised and regulated in the UK by the Financial Conduct Authority.

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by BBH and Bloomberg. 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. Past performance is not necessarily indicative of future returns.

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 fund's private placement memorandum with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in these funds is not suitable for all investors.