Summit Sustainable Opportunities L/S Equity Fund

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The Summit Sustainable Opportunities L/S Equity Fund (the "Fund") is a sub-fund of Heptagon Fund Plc 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 Fund. The Fund was launched on June 30, 2020 and had AUM of $24m as of September 30th, 2020. During the third quarter of 2020, the Fund outperformed the S&P 500 TR USD ("S&P"), returning 16.3% (C USD share class) compared to 8.9% for the S&P.

Annualized Total Returns

As of September 30, 2020 net of fees

	Q3 20	YTD	1-Year	3-Year	5-Year	10-Year
SPSO Funds	18.1%	45.3%	53.1%	23.9%	16.5%	12.9%
S&P 500 TR USD	*8.9%*	*5.6%*	*15.2%*	*12.3%*	*14.2%*	*13.7%*

Source: Summit Partners, Morningstar

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 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 SPSO Funds are used to provide a better understanding of how the team has managed this strategy over a longer time period. 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.

Summit Partners – Sub-advisor Q3 2020 Commentary

The Summit Partners Sustainable Opportunities L/S Strategy is designed to achieve capital appreciation and deliver risk-adjusted returns over a market cycle and typically focus 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 a solid 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 the Firm's 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 its objective.

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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Performance Review

The SPSO Funds' performance during Q3 2020 was driven by the long book which contributed 28.1% on a gross basis. The SPSO Funds' short book detracted by 5.8% in the quarter on a gross basis. Long book positive attribution for Q3 2020 came from positions in **Tesla, Inc. ("TSLA"), Enphase, Inc. ("ENPH"), Fiverr International, Ltd. ("FVRR"), Sunnova Energy International, Inc. ("NOVA"),** and **Peloton Interactive, Inc. ("PTON").** The SPSO Funds ended the third quarter with delta adjusted gross exposure of 105% – composed of 81% gross long and 24% gross short exposure – and net exposure of 57%. This compares to delta adjusted gross and net exposures of 131% and 62%, respectively, at the start of the third quarter.

At quarter end, the Strategy's five largest holdings on a delta adjusted exposure weighted basis were**: FVRR, ENPH, NOVA,TSLA** and **Hanon Armstrong Sustainable Infrastructure Capital, Inc. ("HASI").**

Q3 2020 performance was primarily driven by strength in core themes. These themes include, but are not limited to, energy transformation, specifically distributed generation, energy storage and sustainable mobility; the changing consumer landscape, including the rise of at home consumption and sustainably-oriented brands; and finally the continued growth of cloud computing and its continuous disruption of legacy platforms and applications. We have sought to identify investment opportunities in these three themes over the past several years. One of the benefits of identifying what we believe to be transformational investment opportunities in large sectors is that the transformation typically unfolds in decades, not quarters. We believe this is the case for energy transformation, the changing consumer landscape, and the rise of cloud computing.

Two of our outstanding themes have continued to unfold as anticipated:

a) Energy transformation

In Q3 2019, our discussion of distributed generation and energy storage highlighted an opportunity created by the inherent vulnerability in the California grid. In Q4 2019, we outlined a thesis in energy storage, specifically citing opportunities in: electric vehicles, materials, stationary storage and power management. We wrote, "we believe stationary storage is one of the largest and fastest growing segments of energy storage" and discussed the Funds' investments in **ENPH, TSLA, NOVA, HASI and Generac Holdings, Inc. ("GNRC")**. Each of these names has been a top 10 contributor to the SPSO Funds' gross positive attribution over the first three quarters of 2020.

b) Disruptive consumer opportunities

Our focus on **PTON** was based on its scale. We believe **PTON** has spending leverage and a deeper understanding of its customer base, giving it unique insight as it develops next generation content and services – and in turn continues to grow its customer reach. In addition to **PTON**, the Strategy holds positions in what we believe are other transformative consumer names, **including Beyond Meat, Inc. ("BYND") and Roku, Inc. ("ROKU").**

In addition, during the first wave of the COVID-19 pandemic, we described our observation of an industry preference for cloud computing businesses that have "infinite on demand computing or data transmission capabilities that can be scaled" and identified **CRWD, RNG and Twilio, Inc. ("TWLO")** as SPSO Funds' holdings within that theme. These holdings have provided positive attribution over the first three quarters of the year.

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Performance Review cont.

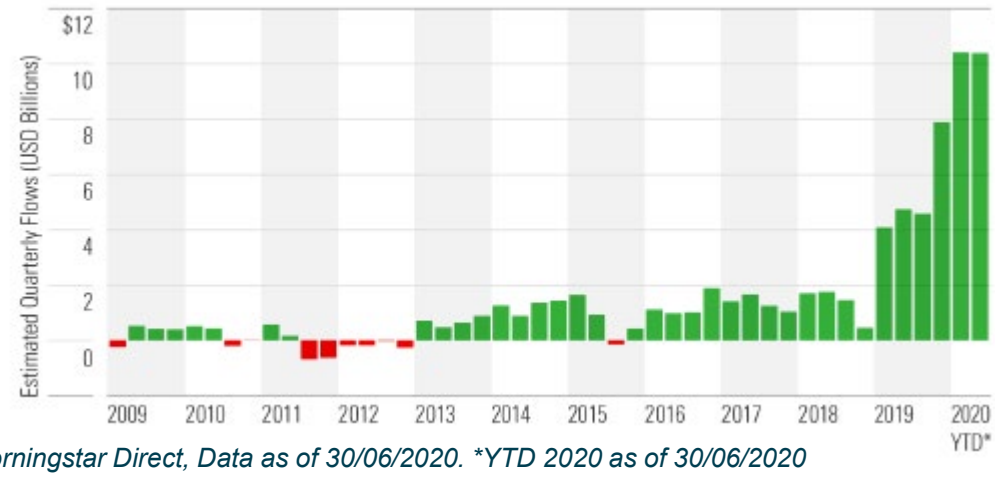
Another theme we have identified is the evolution in freelancer and contractor engagement - a theme we refer to as the "transforming workforce". The Strategy's position in Fiverr International, Ltd. ("FVRR"), a gig marketplace operator, and Upwork, Inc. ("UPWK"), an online project outsourcing site represent this theme. The total U.S. market for outsourced work is estimated to be $750 billion annually. FVRR operates a gig marketplace where individuals offer their services for small defined tasks such as app interface designs, copy editing, video editing or voice over recordings for listed rates. In 2019, FVRR's gross service volume ("GSV") per buyer, was approximately $170. FVRR takes a 25% commission on the transaction and has the ability to expand the take rate through advertising and payments.

Since the beginning of the COVID-19 pandemic, FVRR has seen an acceleration in usage. We believe FVRR's business model is highly scalable; they currently maintain 80% gross margins, and do not employ salespeople, so the majority of the revenue gained from marketing falls directly to the bottom line. UPWK addresses a more traditional outsourcing opportunity; the company provides a platform that connects organizations with professionals and teams of professionals for project-related engagements such as application development, data science projects (including natural language processing) or customer service. We believe FVRR and UPWK are benefitting from the shift to a more distributed, outsourced way of building and managing a business, and both are operating platform models that can scale as this trend continues to develop.

Finally, we would like to discuss the Strategy's long-held position in **Tesla, Inc. ("TSLA").** Following TSLA's dramatic move through the third quarter – and a stock price increase of approximately 400% through the first three quarters of 2020 – the Strategy reduced delta adjusted gross exposure by more than 50%. We believe the stock's repricing is justified, given that electric vehicle ("EV") penetration is estimated to be only 2.7% of global auto sales. TSLA's advantages in drive train efficiency, cost, EV manufacturing capacity, software development and brand suggest to us that the company can maintain its leadership position. The Strategy still maintains the TSLA position initially established in 2011, and we believe the TSLA story is by no means done.

The Sustainability Flywheel

U.S Sustainable Funds Quarterly Flows to Open Ended and Exchange Traded Funds available to U.S Investors



*Source: Morningstar Direct, Data as of 30/06/2020. *YTD 2020 as of 30/06/2020*

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Performance Review cont.

We would like to consider here the flow of assets into Economic, Social and Governance ("ESG") oriented open-ended and exchange traded funds available to U.S. investors. Although we acknowledge that there is little agreement on how to precisely define the term "ESG," we believe that growth in assets labelled as "ESG" has been driven by a variety of factors: the generational transfer of wealth, an increasingly shared understanding of the risks associated with our changing climate, the merits of stakeholder-focused enterprises, and the risks associated with weak governance.

As more assets are managed with an ESG orientation, it is our belief that the underlying investments are impacted by the flow of funds – into securities that typically align with various ESG screening criteria and away from securities that typically do not align with various ESG screening criteria – in turn impacting the cost of capital. The ESG asset category can then benefit from falling capital costs, which we believe will result in an economic advantage, market share expansion and accelerating growth.

As part of the Strategy's investment process, we assess investment opportunities that focus on sustainability by evaluating each business based on its core operating activity. The Strategy views sustainably oriented businesses as companies offering lower environmental impact or less resource-intensive products or services than incumbent players. The Strategy strives for a positive inclusion bias (not a formal screen out list) and seeks to consider material ESG-related risk factors as part of the investment process, leveraging several third-party resources to help identify company-specific ESG risks during investment evaluation.

The Strategy seeks exposure to a broad array of sustainability themes and to a variety of the United Nations' 17 Sustainable Development Goals ("UN SDGs"), and we identify how we believe selected portfolio holdings align to various UN SDGs. In August 2020, new home sales in the U.S. reached a seasonally adjusted rate of over 1 million, the highest rate in over ten years. As part of the Strategy's thematic research into growth opportunities in the housing market, we identified manufactured housing as an industry that we believe aligns with UN SDG 12 – Responsible Consumption and Production and UN SDG 8 – Decent Work and Economic Growth. By moving the construction process into a controlled environment, manufactured housing can reduce job site waste and optimize recycling, some companies have been able to achieve 2/3 less waste. Controlled factory environments can also mitigate some of the hazards to workers on job sites. In 2018 the fatality rate for residential construction was 100x higher than that of manufactured housing production. Through investments in companies like Cavco Industries, Inc. ("CVCO") the Strategy has exposure to the accelerated demand for housing in the U.S., especially at the low- and mid-end of the market, in a way we believe aligns with UN SDG 12 – Responsible Consumption and Production and UN SDG 8 – Decent Work and Economic Growth.

We evaluate and track the overall "sustainability intensity" of the Strategy on an ongoing basis by dividing the long portfolio holdings into three exposure categories: core, peripheral or opportunistic. Core sustainability holdings include companies that generate more than 50% of revenues from sustainability-oriented product or service. Peripheral sustainability holdings are companies that generate between 5% and 50% of revenues from sustainability-oriented product or service. The final category – opportunistic holdings – describes a broad group of companies, but which may not be associated with a specific sustainability product or service. The SPSO Funds' portfolio sustainability intensity exposure profile based on revenues over the trailing twelve-month period ending August 31, 2020 was as follows: 32% Core Sustainability, 35% Peripheral Solutions, 33% Opportunistic Holdings.

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Outlook & Positioning Cont.

Looking ahead, in the face of a contentious presidential election in the United States, historic unemployment, deepening trade tensions with the U.S.'s largest trading partners and the ongoing impact of COVID-19 on global populations, we expect to see heightened market volatility. As fundamental investors, we routinely assess the impact of a transforming economic landscape on the Strategy's underlying holdings and are on alert for various economic risk factors and emerging opportunities. We seek to capitalize on market dislocations to create value on both sides of the book. Having managed the Strategy through the Global Financial Crisis and through multiple U.S. presidential election seasons, we have experienced navigating periods of uncertainty. The Strategy has honed an investment approach designed to look past 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

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Summit Sustainable Opportunities L/S UCITS Fund Positioning

Top 5 Long Holdings as of 31st August 2020

Name	% of portfolio
Tesla Motors Inc	9.7%
Enphase Energy Inc	6.0%
Fiverr International Ltd	5.3%
Sunnova Energy International Ltd	4.5%
Hannon Armstrong Sustainable Infr	4.0%

Top 5 Short Holdings by issuer as of 31st August 2020

Industry Group	% of portfolio
Semiconductor Equipment	-2.2%
Software & Services	-1.8%
Software & Services	-1.4%
Utilities	-1.2%
Consumer Services	-1.1%

Portfolio Sector Weights as of 31st August 2020

	Long (%)	Short (%)	Net (%)
Communication Services	2.9%	-0.9%	2.0%
Consumer Discretionary	27.6%	-7.5%	20.1%
Consumer Staples	5.0%	-0.1%	4.9%
Energy	0.0%	0.0%	0.0%
Financials	4.5%	0.0%	4.5%
Health Care	6.6%	0.0%	6.6%
Industrials	8.4%	-0.8%	7.6%
Information Technology	21.6%	-11.8%	9.8%
Materials	0.0%	0.0%	0.0%
Real Estate	4.0%	0.0%	4.0%
Utilities	6.2%	-3.1%	3.1%

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Risk Warning

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.

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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.

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Glossary

Annualized	A rate or return that is recalculated to show it as an annual rate.
Assets under management (AUM)	The total market value of all assets a financial institution or fund manages on behalf of its clients.
Basis Point (bps)	A common unit of measure in finance. One basis point is equal to one hundredth of 1%, e.g. 0.01%.
Benchmark	A point of reference against which investment performances can be measured.
Bloomberg	A company that provides business and market news, data and analysis.
Composite	A combination of all investments managed by an investment manager to measure an overall performance over time.
Delta	A ratio that compares the change in the price of an asset (an equity or debt instrument that can be converted to cash), to a corresponding change in the price of its derivatives. For example, if a stock option has a delta value of 0.33 and the underlying asset increases in price by $1 per share, its option contract will increase by $0.33 per, ceteris paribus.
Discretionary Portfolio Management	Where the portfolio manager has the authority to make investment decisions without the consent of the portfolio's owner.
Disruptive Business Model	An new way of providing a service that drastically changes the existing methods.
Equity Security	A security that represents ownership in an entity and that may pay income as dividends.
ESG	Environmental, social and governance (ESG) are three main factors used to measure the sustainability and ethical standards of a company or business.
Gross Exposure	The aggregate of the long and short exposure of a portfolio, expressed in percentage terms.
Growth Style	Investment strategy focusing on capital appreciation. Companies sought are those whose earnings are predicted to grow at an above-average rate.
Long Positions	The buying of securities that are anticipated to increase in price.
Market Share	The proportion of the market controlled by a company.
Open-ended Fund	A collective investment scheme that is able to issue or redeem shares at any point in time.
Performance Attribution	An analysis used to explain a portfolio's performance by looking at the performance of each of its investments.
Portfolio Weight	The percentage amount of a holding in a portfolio.
Revenue	Income that a business generates from its business activities.
S&P 500 (SPX) Index	Standard & Poor's 500. An American stock market index that includes the 500 largest companies by market capitalization.
Short Positions	When an investor sells a security that has been borrowed with the expectation that the price of the security will fall over time.
Total Return	The actual rate of return for an investment that includes all capital gains, dividends and distributions over the investment time period.
UCITS	Undertakings for Collective Investment in Transferable Securities. It is a regulatory framework in the European Union.
United Nations Sustainable Development Goals	A collection of 17 global goals set out by the United Nations whereby there is a universal call to end poverty, prolong the planet’s resources and bring about peace and prosperity.