

# Heptagon Listed Private Assets Fund

C USD Acc (IE00BF1K7D57)

## Portfolio Management



**Arnaud Gandon**

## Key Facts

Investment Team Location	London, UK
Active/Passive	Active
SFDR Classification	Article 6
Primary Benchmark	None
Fund Size	\$16m
Fund Launch	23/06/2017
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	23/06/2017
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Management Fee	0.50%
Performance Fee	10.00%
Min. Investment	\$1,000,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Management Company Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depository	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+3
Redemptions	T+5

## Investment Objective and Strategy

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%.

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.

## Performance



## Statistics

	Fund	Index		Fund
Sharpe Ratio	0.16	0.32	Tracking Error	15.9%
Standard Deviation	13.3%	19.1%	Excess Return	-2.0%
Alpha	-0.2%	-	Beta	0.41
Up Capture	36.2%	-	Correlation to Index	0.59
Down Capture	35.0%	-	Information Ratio	-0.19

Source: Morningstar, as of 31.03.2024  
 Period Since Inception, Net of fees  
 Index refers to MSCI United Kingdom NR LCL.

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

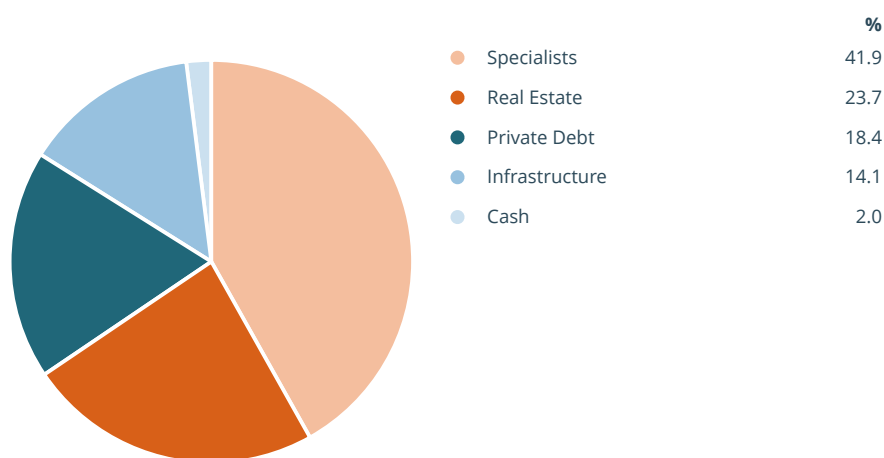
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## Top 5 Holdings

Pershing Square Holdings, Ltd.	8.2%
Tritax Big Box REIT Plc	7.8%
Oakley Capital Investments Limited	6.4%
Alexandria Real Estate Equities, Inc.	6.3%
3i Group Plc	5.6%
<b>Total of Top 5</b>	<b>34.3%</b>

Source: Heptagon, as of 31.03.2024

## Strategy Weights



Source: Heptagon, as of 31.03.2024

## Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2017							0.0%	-0.5%	-0.4%	0.5%	-0.6%	2.0%	1.0%
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%
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%
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%
2021	1.0%	1.6%	0.3%	3.5%	0.7%	1.1%	2.5%	2.5%	-1.6%	2.1%	-0.7%	3.3%	17.4%
2022	-4.8%	-1.5%	2.9%	-0.3%	-2.4%	-3.3%	3.6%	-0.3%	-8.5%	1.4%	0.2%	0.1%	-12.8%
2023	3.6%	-1.7%	-4.7%	3.2%	-1.5%	-3.1%	1.6%	-1.8%	-1.3%	-6.0%	9.0%	8.1%	4.2%
2024	-2.5%	-2.6%	3.0%										-2.1%

Source: Morningstar, as of 31.03.2024

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## Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00BF1K7D57	HEPLPAC ID	BF1K7D5
CCH	CHF	Acc	-	IE00BF2NZB70	HPLPCCH ID	BF2NZB7
CCH1	CHF	Acc	-	IE00BF2NZC87	HPLCCH1 ID	BF2NZC8
CCHH	CHF	Acc	Yes	IE00BF2NZD94	HPLCCHH ID	BF2NZD9
CCHH1	CHF	Acc	Yes	IE00BF2NZF19	HLCCHH1 ID	BF2NZF1
CD	USD	Dist	-	IE00BF2P0J63	HPLPACD ID	BF2P0J6
CE	EUR	Acc	-	IE00BF1K7F71	HPLPACE ID	BF1K7F7
CEH	EUR	Acc	Yes	IE00BF2P0K78	HPLPCEH ID	BF2P0K7
CEH1	EUR	Acc	Yes	IE00BF2P0L85	HPLCEH1 ID	BF2P0L8
CG	GBP	Acc	-	IE00BF1K7G88	HPLPACG ID	BF1K7G8
CGD	GBP	Dist	-	IE00BF1K7H95	HPLPCGD ID	BF1K7H9
CGDH	GBP	Dist	Yes	IE00BF2P0M92	HPLCGDH ID	BF2P0M9
CGH	GBP	Acc	Yes	IE00BF2P0N00	HPLPCGH ID	BF2P0N0
CGH1	GBP	Acc	Yes	IE00BF2P0Q31	HPLCGH1 ID	BF2P0Q3
CSEK	SEK	Acc	-	IE00BYWMG259	HPLCSEK ID	BYWMG25
CSEKH	SEK	Acc	Yes	IE00BYWMG366	HLCSEKH ID	BYWMG36
CSEKH1	SEK	Acc	Yes	IE00BYWMG473	HCSEKH1 ID	BYWMG47

## 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.

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