

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%.

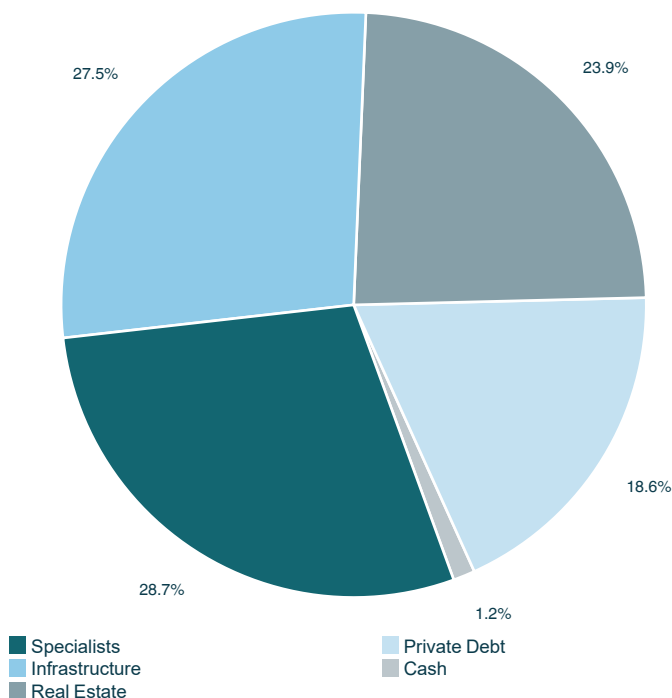
Investment Strategy

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 (30/11/2020)



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 (30/11/2020)

Name	% of portfolio
GREENCOAT UK WIND PLC	6.5%
PERSHING SQUARE HOLDINGS LTD	6.2%
3I INFRASTRUCTURE PLC	5.7%
BIOPHARMA CREDIT PLC	5.4%
HIPGNOSIS SONGS FUND LTD	5.3%
Total of Top 5 Holdings	29.1%

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%		0.7%	2.5%

* 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.

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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	IE00BYWMG259
CSEKH (Hedged)	SEK	Accumulation	IE00BYWMG366
CSEKH1 (Hedged)	SEK	Accumulation	IE00BYWMG473

1 series is predominantly used to comply with UK RDR regulations

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