HEPTAGON Capital

Summit Sustainable Opportunities L/S Equity Fund

Q3 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.

Contact

Heptagon Capital
63 Brook Street, Mayfair,
London W1K 4HS

Tel: +44 20 7070 1800
email london@heptagon-capital.com

Opinions expressed whether in general or in both on the performance of individual investments and in a wider economic context represent the views of the contributor at the time of preparation.

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 7.7% on an annualised basis since inception to the end of September 2022 (C USD share class) and had AUM of $32m. During the third quarter of 2022, the Fund returned 3.8%.

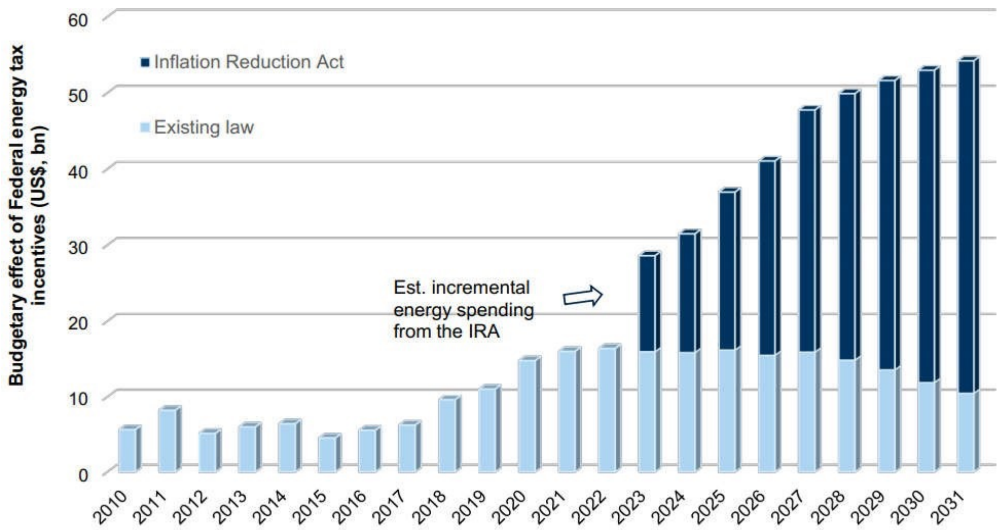
The Strategy is designed to achieve capital appreciation and deliver attractive risk-adjusted returns over a full market cycle and typically focus on investment opportunities in companies that offer market- driven solutions to global sustainability challenges. The Strategy views sustainably oriented 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 an established institutional infrastructure coupled with industry experience and relationships from almost four decades of investing in key growth 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 enhances the ability of the Strategy to deliver on its objectives.

Portfolio Manager Commentary [5],[10]

The Strategy's long book contributed 6.7% while the short book detracted 2.2% of gross attribution during the third quarter.[7] On the long side, the Strategy's positions in **Enovix Corp. (NASDAQ: ENVX), Enphase Energy, Inc. (NASDAQ: ENPH)** and **Albemarle Corporation (NYSE: ALB)** were the largest contributors on a gross basis in the portfolio for the third quarter.[4],[5],[7] The Strategy's most constructive short positions included an internet media and services company, a semiconductor company and an IT services company.[4],[5],[7] The Strategy began the quarter with 103% gross exposure and 29% net exposure and ended the quarter with 88% gross exposure and 34% net exposure.[3] At the end of Q3 2022, the Strategy's top five positions by delta-adjusted net exposure were **Tesla, Inc. (NASDAQ: TSLA), ENVX, ALB, ENPH, and CrowdStrike Holdings, Inc. (NASDAQ:CRWD)**.[3],[4],[5]

In our most recent letter, we described a nexus of economic and political factors underscoring demand in the energy transition theme, noting "energy security/independence and high commodity prices represent[ed] powerful incentives to shift from imported fuel sources to locally generated power." We saw those incentives spur legislation when the U.S. Inflation Reduction Act ("IRA") was signed into law on August 16, 2022. The IRA is a major piece of legislation that includes, among other things, a mix of tax credits, grants, loans and policies intended to support clean energy technologies and the climate transition.[12] As seen in the chart below, the total amount of federal tax incentives spent on energy is expected to triple by 2031 as a result of the IRA and other incentives.[13]

Estimated U.S. Tax Incentives on Energy



Source: Goldman Sachs, "US Inflation Reduction Act – What's Transformational, what's supportive, what's underappreciated," August 30, 2022.

We believe the IRA goes a long way towards making projects and industries across the energy transition landscape more profitable, partly through the extension and expansion of tax credits which have increased up to and, in some instances, beyond 30% and include a new 10-year time horizon.[12] The Investment Tax Credit ("ITC") and Production Tax Credit ("PTC") provisions of the IRA have been extended to include new categories such as standalone energy storage, and the IRA also created new ways to monetize tax credits. The IRA will come into effect in 2023 and will include some backward-looking provisions; the initial cost estimate of $369 billion is uncapped. The primary source of funding for the IRA is via tax mechanisms that aims to recover shielded corporate profits using a global minimum tax environment, and through closing corporate tax loopholes.[12] Additionally, in our view, the IRA will support a disproportionate amount of spending in states where energy markets are already well developed.

We expect the IRA's allocated funds will be most transformative in the solar energy ecosystem. We believe the solar tax credit expansion and extension should be immediately impactful, as it opens the runway for the U.S. solar industry. The ITC for residential solar had been scheduled to drop from 22% to 0% in 2024, while the ITC/PTC for utility-scale solar had been scheduled to decrease from 22% to 10% the same year.[14] We believe the IRA's new 30% ITC/PTC, paired with a 10-year duration, is a game changer as we expect it will help drive returns on utility-scale projects, increase rooftop solar

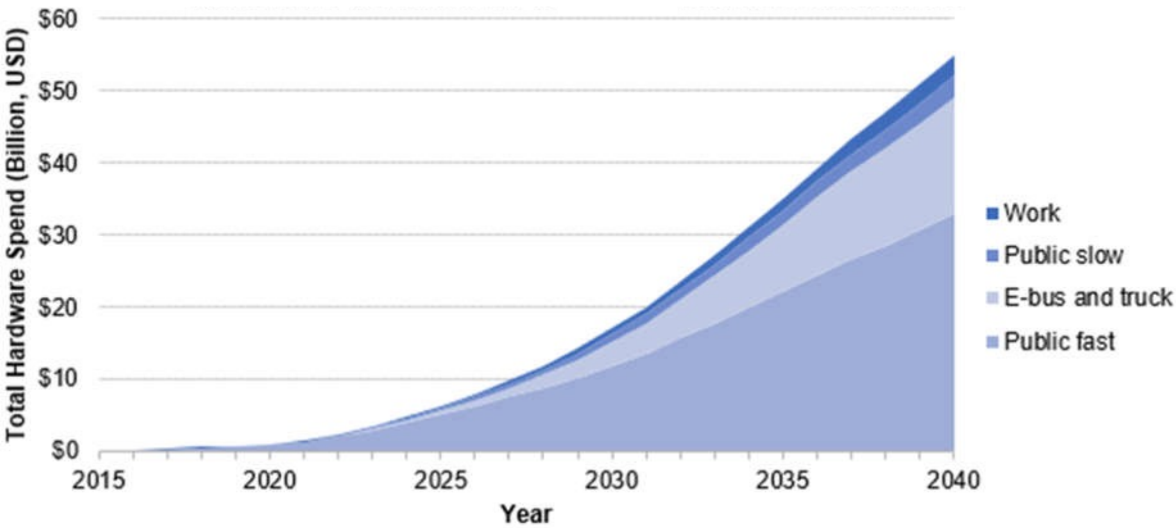
Past performance is no guide to future performance, and the value of investments and income from them can fall as well as rise

values and margins, and encourage the addition of storage.[12] When we consider the additional tailwinds surrounding the ITC/PTC credits, including additional credits for domestic manufacturing, energy security considerations, and the benefits of increased energy resilience from installing solar and solar storage, we expect the result will be an increased demand for solar power.

The Strategy has investments in a range of companies with connection to the clean energy and energy storage components of the IRA, including exposure to both utility-scale and residential solar. The Strategy's holdings include module/cell producer **First Solar, Inc. (NASDAQ: FSLR)**; balance-of-system producer **Shoals Technologies Group, Inc. (NASDAQ: SHLS)**; ENPH, an inverter producer; NOVA, a residential solar company; and **Hannon Armstrong Sustainable Infrastructure Capital, Inc. (NYSE: HASI)**, a financing company for residential, commercial and municipal renewable/ low carbon projects.[(4),(5)] In addition, the Strategy holds a position in **Stem, Inc. (NYSE: STEM)**, a leading developer of commercial and industrial energy storage systems.[(4),(5)] We consider each of these companies to be well positioned to address the strong demand that we expect they will face in the coming years with the support of the IRA credits.

With respect to the transportation sector, the IRA includes programs with substantial benefits for the electrification of vehicles of all types. The IRA expressly aims to meet a target of 50% zero emission vehicles of all vehicles sold by 2030. The IRA supports passenger, commercial and industrial electric vehicles ("EV"): a $7,500 passenger EV credit is no longer limited by volume restrictions, however it is subject to domestic manufacturing requirements, both for the overall vehicle and for the drive train.[12] There is a new $4,000 credit available for used EVs and a credit of up to $40,000 for heavy commercial EVs and mobile commercial equipment.[12] EVs are also supported by provisions in the IRA dealing with alternative fuels and hydrogen production – notably an increase to $3/kg production credit for clean hydrogen, which is, by definition, not derived from the production of fossil fuels.[12] We are also anticipating a significant impact from Section 30C of the IRA, which provides further incentives including a 30% ITC for EV charging infrastructure, up to $100,000 per investment, and an incremental 20% ITC beyond $100,000, with an extended timeframe to 2032.[12] We expect this vastly increased level of support through new economic incentives will create a runway for charging infrastructure and bolster the buildout of the U.S. EV network, as illustrated in the chart below.[15]

Cumulative US Public EV Charging Hardware Investment



Source: BNEF, Charging Infrastructure Forecast Model (CIFM 3.0.2), June 17, 2022.

The Strategy has exposure to a broad range of EV-related companies such as domestic EV manufacturers, materials providers, power management semiconductor providers, and advanced battery cell manufacturers. For example, the Strategy holds positions in domestic EV manufacturers TSLA and **Rivian Automotive, Inc. (NASDAQ: RIVN)**.[(4),(5)] The Strategy has also invested in domestic advanced battery cell manufacturer ENVX, the domestic rare earth producer **MP Materials Corp. (NYSE: MP)** that provides critical elements for battery production and lithium producers ALB and **Livent Corporation (NYSE: LTHM)**.[(4),(5)] In the silicon-carbide and semiconductor space, we own manufacturers

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

Wolfspeed, Inc. (NYSE: WOLF) and **On Semiconductor Corporation (NASDAQ: ON)**.[(4),(5)] In addition, the Strategy has a long position in the leading domestic EV charging company **Chargepoint Holdings, Inc. (NYSE: CHPT)**.[(4),(5)] By working to identify companies throughout the value chain that are anticipated to benefit from the IRA's generational investment in EVs, the Strategy is positioned to target the full scope of the anticipated transition away from internal combustion engines.

The energy transition represents a significant and deeply embedded theme in the Strategy's long portfolio. While the IRA is delivering a major tailwind to the EV industry in the U.S., we will continue to carefully evaluate which companies we believe demonstrate the ability to succeed in a market that is challenged by supply constraints, a tight labor market and an inflationary backdrop.

Short Book and Risk Management

In Q3 2022, the performance of the Strategy's short book was correlated to the Strategy's long book, reflecting the trend over the course of the year. Given the context of the current economic cycle and continued pressure on the consumer, the Strategy has taken a short view on several consumer-related names.[(4),(5)] The Strategy's 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 seek to use individual company shorts as opposed to ETFs and baskets. The Strategy is currently short industrial semiconductor companies, a consumer travel company, and consumer retail companies, which we believe provide balance to many of the Strategy's names on the long side.[(4),(5)]

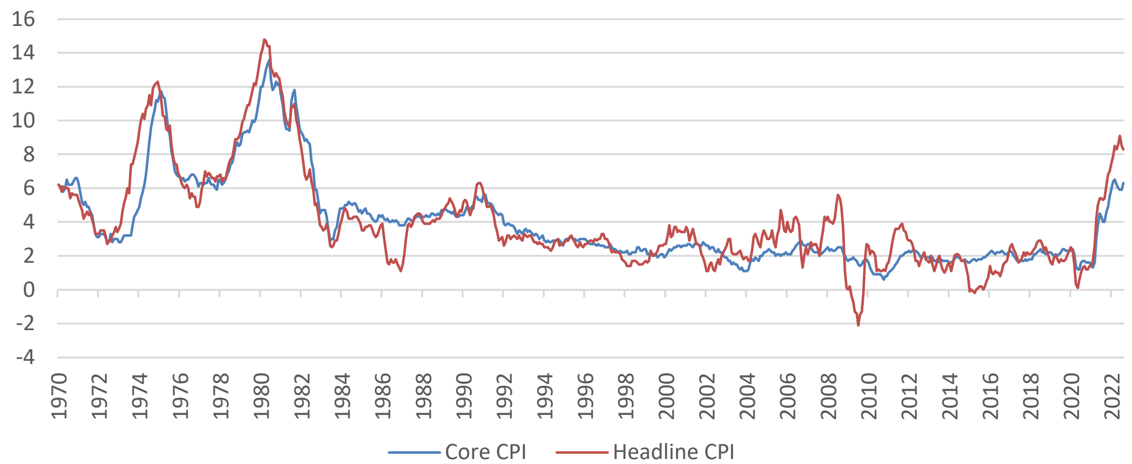
Sustainability and ESG Discussion [(10)]

Further to the IRA discussion above, we believe it is helpful to look at the Strategy's long portfolio in terms of carbon emissions and decarbonization technology. As previously outlined, the Strategy's holdings include broad exposure to companies operating across the energy transition and decarbonization themes, such as renewable energy, energy storage, alternative fuels, energy management, smart grid, and electric vehicles. Additional holdings may include businesses in the renewable energy supply chain, electric vehicles components, or energy efficient technology, among other sectors.

Outlook [*(11)]

The U.S. equity markets experienced a volatile first nine months of the year, and we expect this trend to continue through year-end. Elevated inflation, enduring international conflict and the ongoing pandemic are all drivers of uncertainty for investors. Inflation, in particular, is contributing to investor unrest, reaching levels not seen since the 1980s, as illustrated in the chart below.[(16)]

CPI (Core and Headline) from January 1970 to August 2022



Source: Bloomberg, CPI XYOY Index and CPI YOY Index, October 10, 2022.

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

Due to this sustained, heightened level of inflation, market expectations for interest rate increases have been growing since the beginning of 2022. Though we may be closer to the end of the tightening cycle than the beginning, it is our expectation that, as the lagging effects of tighter financial conditions take effect, earnings expectations for the U.S. equities market as a whole will continue to decline. We have seen a significant decline in the S&P 500 over the course of 2022, which could, in part, indicate investors' anticipation of an impending downturn.[2] As economic growth slows, we believe those companies that demonstrate an ability to grow revenues and earnings despite an increasingly difficult economic backdrop will capture outsized benefits.

As fundamental investors, we continually assess the impact of a transforming economic landscape on the Strategy's underlying holdings and remain alert to both "left field" risks and emerging opportunities. We seek to capitalize on market dislocations in order to create value on both sides of the Strategy's 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] All gross returns are shown net of a 1.5% management fee, brokerage fees and other fund expenses. All net returns 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 are unaudited and should be viewed as preliminary and used for informational purposes only.

Performance for the Summit Partners Sustainable Opportunities L/S Funds (defined to include 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) is based on the principle of asset-weighted returns. For each underlying fund, returns used are those of a highest fee-paying new issue income eligible investor and have been calculated as the change in value of an investment made at the beginning of the indicated period, adjusted for capital contributions and withdrawals during the period, using time weighted total rates of return. Returns by fund will vary due in part to differences in income received pursuant to a class action settlement, expenses and/or taxes. Accordingly, the returns included herein were not achieved by any particular investor. Fees and expenses associated with individual series or share classes, applicable to each fund in the SPSO Fund structure, may be higher or lower than those reflected due to the characteristics of those series or share classes and hence individual returns will differ from the above reported figures. Moreover, individual investor performance will differ due to, among other factors, the timing of capital contributions and withdrawals/redemptions, and the extent to which an investor may participate in new issues. The returns presented assume the reinvestment of dividends and other earnings. Thus, no representation is being made that an investor's account will or is likely to achieve profits or losses similar to those shown. Past performance is not necessarily indicative or a guarantee of future results. Returns have the potential to be adjusted until reviewed and finalized following the final computation of monthly NAVs and changes to data would be made without any notification. The reader should not rely on this information for investment purposes. Monthly returns are rounded and estimated. No representation is made on the accuracy or completeness of the information contained herein.

The Funds' 2022 returns include approximately $2,427 of income received pursuant to a class action settlement.

[2] 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 free- float 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 primarily in 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.

(3) Delta adjusted gross and net exposure calculation source: Morgan Stanley Prime Brokerage Portfolio Analytics Reporting. Year-end exposure data is calculated based on the Strategy's portfolio holdings as of the close of business on September 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 Strategy at the close of business on as of September 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.

(4) The following companies make up the Strategy's top 10 holdings on a delta adjusted exposure weighted basis as of September 30, 2022: Tesla, Inc.; Enovix, Corp.; Albemarle Corp.; Enphase Energy, Inc.; CrowdStrike Holdings, Inc.; Lattice Semiconductor Corporation; Palo Alto Networks, Inc.; Zoominfo Technologies, Inc.; indie Semiconductor, Inc.; and Shoals Technologies Group, Inc. 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 September 30, 2022 is available upon request.

(5) 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 Strategy, 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. Further, investment opportunities pursued by the Fund may be different, potentially materially, from the current investments or future investment opportunities described herein.

(6) Alpha is calculated by Summit Partners Public Asset Management, LLC and is for illustrative purposes only. Alpha is a measure of a manager's risk-adjusted 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.

(7) Gross Attribution is the total daily profit and loss for the long book or short book of the Strategy 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.

(8) Portfolio sustainability intensity exposure is the average of the monthly portfolio exposure for the trailing twelve-month period ending September 30, 2022 and reflects long investments only. The SPSO Fund's holdings fall into three exposure categories: core, peripheral or opportunistic. Core holdings include companies that generate more than 50% of their TTM revenues as found in the most recent company annual filings from an obvious sustainably oriented product or service, such as renewable energy, water, smart grid, or electric vehicles. Peripheral holdings are companies that in SPPAM's determination generate a meaningful, measurable amount of their revenues from an obvious sustainably oriented activity (e.g. traditional businesses with a sustainability oriented product or service contributing between 5 and 50% of TTM revenues as found in the most recent company annual filings) and include businesses in the renewable energy generation, electric vehicles or LED lighting sectors, among other sectors. The final category – opportunistic holdings – describes a broad group of companies any of which may not be associated with a specific sustainability product or service. The Strategy's investment strategy may be altered by the general partner without the prior consent of the other limited partners. Please see the Memorandum for the applicable SPSO Fund for full disclosure of SPSO Fund parameters and risks. Other offering materials related to the Strategy is available upon request. The Strategy sustainability intensity exposure profile based on revenues over the trailing twelve-month period ending September 30, 2022 was as follows: 35% Core Sustainability, 45% Peripheral Solutions, 20% Opportunistic Holdings.

[9]

(A) The Estimated - Sector Median Values is the portion of the Strategy's long portfolio in which Sustainalytics does not report carbon intensity ratings. For illustrative purposes only, Summit estimated the carbon intensity of the non-reported holdings as the issuer's GICS sector median carbon intensity multiplied by the delta adjusted net exposure of the issuer's position in the Strategy's long portfolio only. A long position that is perfectly boxed will have a net delta adjusted exposure of zero, and thus not be reported within the Estimated – Sector Median Value. The use of the issuer's GICS sector median has limitations in that the GICS sectors generally are comprised of thousands of companies and thus the median is an estimate for a sector rather than a reported or estimated value for a specific company. The Strategy's long portfolio holding is one issuer in a broad industry sector and thus the median carbon intensity rating may not be a reflection or fair estimate of the actual issuer's carbon intensity rating. As of June 30, 2022, the estimated portion of the Strategy's long portfolio represented 7% of the scaled exposure in the Estimated Carbon Portfolio Intensity Calculation. As of September 30, 2022, the estimated portion of the Strategy's long portfolio represented 4% of the scaled exposure in the Estimated Carbon Portfolio Intensity Calculation.

(B) S&P 500 Total Return Index "S&P 500" Carbon Intensity Source: https://www.spglobal.com/spdji/en/indices/equity/sp-500/#data, as of June 30, 2022 and September 30, 2022. The S&P 500 contains only equity securities and is a free float adjusted market-capitalization-weighted index designed to measure the performance of 500 leading companies in leading industries of the U.S. economy, which represents a segment of the U.S. equity universe. Investors generally cannot invest directly in the S&P 500, which is presented for reference purposes only.

(C) Past performance is not a guarantee of or necessarily indicative of future results. It should not be assumed that investments made in the future will be consistent with any trend illustrated herein.

(D) The index carbon intensity scores are estimated based on the numerous holdings within multiple industries/sectors of each index and the Strategy's long portfolio holdings may differ significantly from the securities that comprise the indices shown herein. The indices have not been selected to represent an appropriate benchmark to compare the Strategy's long portfolio carbon intensity, but rather are disclosed to allow for comparison of the Strategy's long portfolio carbon intensity to that of a certain well-known and widely recognized indices.

(E) Dow Jones Sustainability World Index "W1SG1" Carbon Intensity Source: https://www.spglobal.com/spdji/en/indices/esg/dow-jones-sustainability-world-index/#data, as of June 30, 2022 and September 30, 2022. The W1SG1 comprises global sustainability leaders as identified by S&P Global through the Corporate Sustainability Assessment (CSA). It represents the top 10% of the largest 2,500 companies in the S&P Global BMI based on long-term economic, environmental and social criteria. Criteria in the selection of companies includes climate change strategies, energy consumption and corporate governance. Investors generally cannot invest directly in the W1SG1, which is presented for reference purposes only.

(F) References to the S&P 500, the Dow Jones Sustainability World Index are presented for illustrative purposes only, and differ materially from the Strategy and the Strategy's long portfolio. Unlike the carbon intensity of the Strategy's long portfolio, which represents select securities held by the Strategy, the Carbon Intensity of such indices includes all companies included in such indices across a broader set of companies, including certain companies outside of the Strategy's investment mandate which have the potential to generate higher carbon intensity scores. Further, the criteria for including particular securities in the referenced indices are different than the criteria the Strategy utilize to select investments. For the foregoing and other reasons, the carbon intensity scores achieved by the Strategy's long portfolio and the carbon intensity scores of such indices should not be considered comparable. In addition, the holdings of the Strategy's long portfolio differ significantly from the securities that comprise such indices. The indices are disclosed to allow for comparison of the Strategy's long portfolio carbon intensity score to that of well-known and widely recognized indices.

[10] 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, or that such investments have a positive impact on the Funds' performance. 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. While the Summit may consider ESG factors in its investment process, it may not limit its investments to those that meet specific ESG criteria or standards.

[11] Projections or forward-looking statements contained herein are only estimates of future results or events that are based upon assumptions made at the time such projections or statements were developed or made. Such statements involve known and unknown risks and uncertainties, and undue reliance should not be placed thereon. Although Summit believes that the assumptions, opinions and estimations contained herein are reasonable, this information has not been audited or verified by an independent party. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections.

[12] Source: Congress.gov, "H.R.5376 - Inflation Reduction Act of 2022," August 16, 2022. https://www.congress.gov/bill/117th-congress/house- bill/5376/text

[13] Source: Goldman Sachs, "US Inflation Reduction Act – What's Transformational, what's supportive, what's underappreciated," August 30, 2022.

(14) The National Law Review, “Inflation Reduction Act: Implications for Solar and Wind Tax Credit Equity Markets,” September 1, 2022. https://www.natlawreview.com/article/inflation-reduction-act-implications-solar-and-wind-tax-credit-equity-markets

(15) Source: BNEF, Charging Infrastructure Forecast Model (CIFM 3.0.2), June 17, 2022. https://www.bnef.com/insights/24029

(16) Source: Bloomberg, CPI XYOY Index and CPI YOY Index, October 10, 2022

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

	Q3 22	YTD	1-Year	3-Year	5-Year	10-Year
Summit Partners Sustainable Opportunities L/S Strategy*	3.8%	-22.8%	-22.1%	15.3%	13.8%	12.0%
S&P 500 TR USD	-5.0%	-24.1%	-15.9%	7.6%	8.7%	11.1%
HFRI Equity Hedge Total USD	-2.3%	-13.8%	-13.2%	6.2%	4.4%	5.3%

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.*

Important Information

Past performance is not an indication or guarantee of future performance and no representation or warranty is made regarding future performance. This communication is for information purposes only. It is not an invitation or inducement to engage in investment activity.

The document is provided for information purposes only and does not constitute investment advice or any recommendation to buy or sell or otherwise transact in any investments.

The contents of this document are based upon sources of information which Heptagon Capital believes to be reliable. However, except to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to the accuracy or completeness of this document or its contents and, Heptagon Capital, its affiliate companies and its members, officers, employees, agents and advisors do not accept any liability or responsibility in respect of the information or any views expressed herein. Opinions expressed whether in general or in both on the performance of individual investments and in a wider economic context represent the views of the contributor at the time of preparation. Where this document provides forward-looking statements which are based on relevant reports, current opinions, expectations and projections, actual results could differ materially from those anticipated in such statements. All opinions and estimates included in the document are subject to change without notice and Heptagon Capital is under no obligation to update or revise information contained in the document. Furthermore, Heptagon Capital disclaims any liability for any loss, damage, costs or expenses (including direct, indirect, special and consequential) howsoever arising which any person may suffer or incur as a result of viewing or utilising any information included in this document.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV, and is licensed 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.

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)

Disclaimers

HFR, Inc. www.HFR.com The HFR Indices are being used under license from HFR, Inc., which does not approve of or endorse any of the products or the contents discussed in this material.

The S&P 500 ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Heptagon Fund ICAV. Copyright © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Heptagon Fund ICAV. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

Heptagon Capital, 63 Brook Street, Mayfair,
London W1K 4HS
Tel: +44 20 7070 1800
(FRN 403304)

Authorised & Regulated by the Financial Conduct
Authority in the UK
12 Endeavour Square, London

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