

Q1 2024

HEPTAGON LISTED PRIVATE ASSETS FUND*

*A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 6 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund takes sustainability criteria into account within the investment process but does not have sustainable investment as its objective and does not promote environmental or social characteristics.

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(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority
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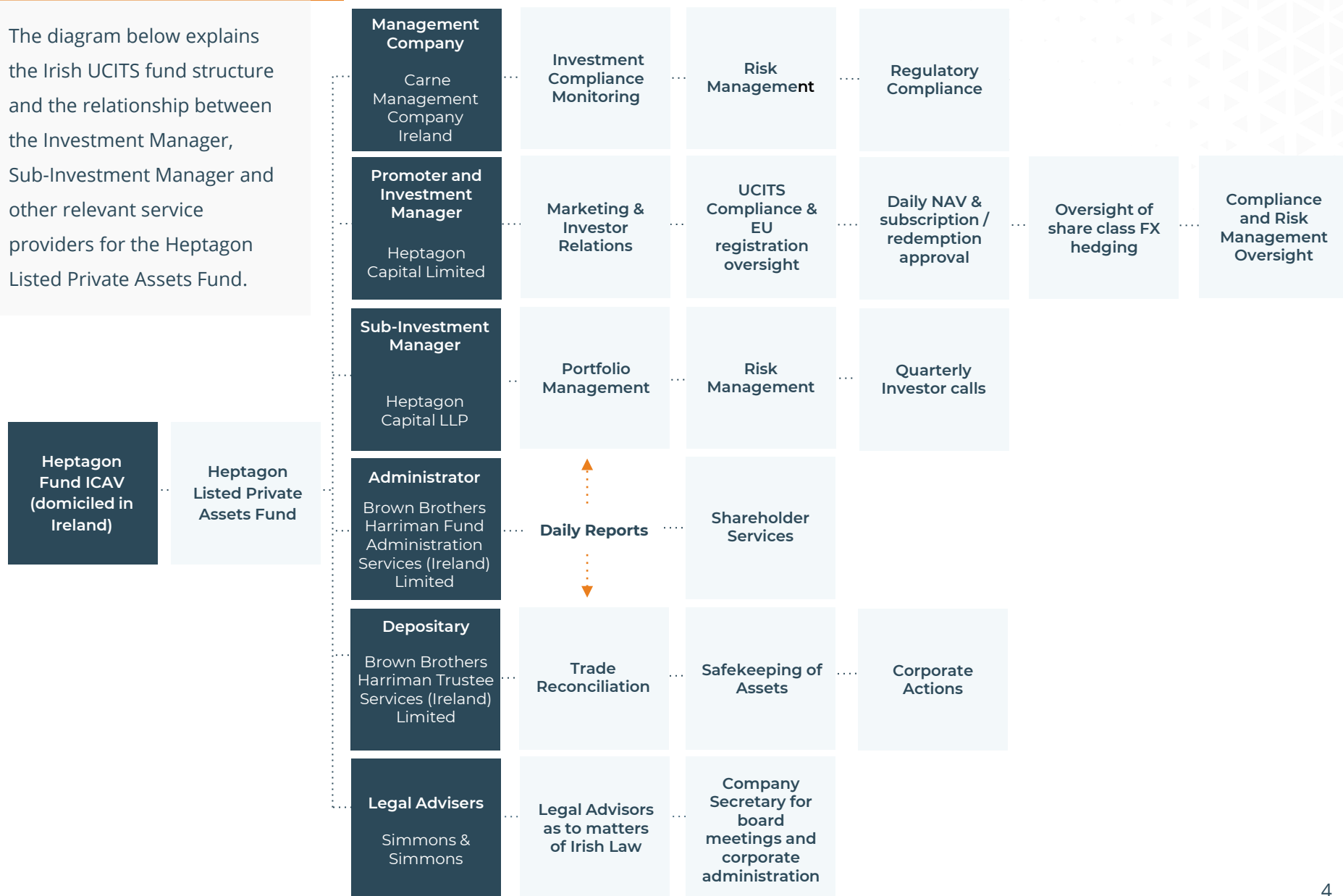
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THE INVESTMENT MANAGER

IRISH UCITS FUND STRUCTURE

The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Heptagon Listed Private Assets Fund.



INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent
boutique
asset
management
firm

\$13.6bn**
Assets under
Management
and Advice

Established in
2005

4 Office
Locations

43 Total
Employees

18 Different
Nationalities

17
Languages

Heptagon Capital*

Heptagon UCITS Fund Platform

In-house

- Heptagon European Focus Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund
- **Heptagon Listed Private Assets Fund**

Sub-advised

- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Qblue Global Sustainable Leaders Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Alternative Funds
- Long Only Funds
- Real Estate

Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

Signatory of:



PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.

**Heptagon Capital includes Heptagon Capital Limited, licensed to conduct investment services by the Malta Financial Services Authority and Heptagon Capital LLP, authorised and regulated by the Financial Conduct Authority*

*** As of 31/12/2023*

STRATEGY SUMMARY

EXECUTIVE SUMMARY



Exposure To Private Assets

- Most private assets strategies are now available in liquid / listed vehicles
- We believe that both the size and diversity of these vehicles offer an attractive opportunity for investment.
- The strategy will invest in listed securities including closed-end investment vehicles
- A minimum of 80% of the portfolio will be invested in private asset strategies*



Income & Inflation Protection

- The strategy seeks to produce high returns from both capital appreciation and income
- The strategy will target a level of income in excess of 4% per annum
- The strategy seeks to outperform the Cash +2% benchmark



Risk Return

- Exposure to a set of strategies not previously accessible in the listed market
- Harvesting illiquidity premiums through a well diversified portfolio of assets
- Targeting an attractive level of income throughout the market cycle
- Capital appreciation potential while reducing J-curve risk
- Heptagon's Chief Investment Officer is the Portfolio Manager for this strategy

* Private Assets are those for which a third party valuation must be commissioned and likely to be subject to an extended transaction process

THE PRIVATE ASSETS STRATEGY

I We believe that the growth in the listed investment companies market provides an opportunity:



Investment Philosophy

Multi-Asset Portfolios can produce above average returns through:

- Exposure to private assets
- Allocation to specialist, best in class company management teams
- Small gradual changes in strategic allocation over time



The Strategy

- 20 to 30 positions to listed investment companies
- A minimum of 80% allocation to Private Asset investment companies
- Maximum of 35% of NAV in each asset class
- Expected dividend of 4-5% and target return of 2% above a cash rate



The Manager

- Heptagon's Chief Investment Officer is the lead Portfolio Manager
- Leveraging on Heptagon's expertise in sourcing specialist management teams
- Process supported by Heptagon's Investment Committee

OUR UNIVERSE OF PRIVATE ASSETS

| Which Private Assets are part of our Universe?

Infrastructure

- Renewables
- Transportation
- Social infrastructure
- Utilities

Real Estate

- Logistics
- Commercial
- Community Housing
- Health Care

Specialists

- Private Equity
- Venture Capital
- Asset Backed Lending
- Special Situations

Private Debt

- Direct lending
- Infrastructure lending
- Real Estate Debt
- Pharmaceutical Royalties



WHY INVEST IN A PRIVATE ASSETS STRATEGY?



WHY WE BELIEVE THIS STRATEGY IS SUCCESSFUL OVER TIME?

I We have identified 3 significant drivers of outperformance



Significant Allocation to Private Assets

- Better diversification than a traditional 60/40 portfolio
- Significant allocation to real assets
- Harvesting illiquidity premiums



Stable Allocation over time

- Less reliance on market timing
- An average of 5% changes in allocation per annum



Use of external, specialist managers

- External manager allocation key to recent success
- Ability to generate alpha beyond private asset indices

THE LIMITS OF LIMITED PARTNERSHIPS

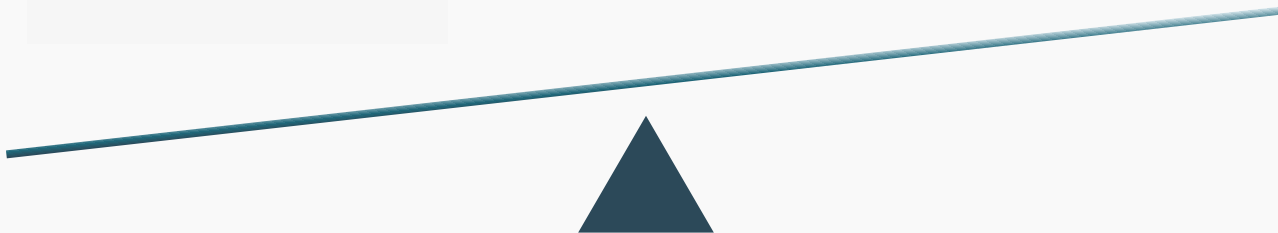
- Until recently, access to Private Assets **was limited to offshore structures**, mostly **Limited Partnerships (LPs)**.
- **Closed end investment companies** can provide a more accessible way for smaller investors to invest in Private Assets.

Limited Partnerships

- High minimums
- Often long lock-up periods
- Limited liquidity
- Not always income paying
- High fees
- No independent Boards
- Impacted J-Curve

Closed End

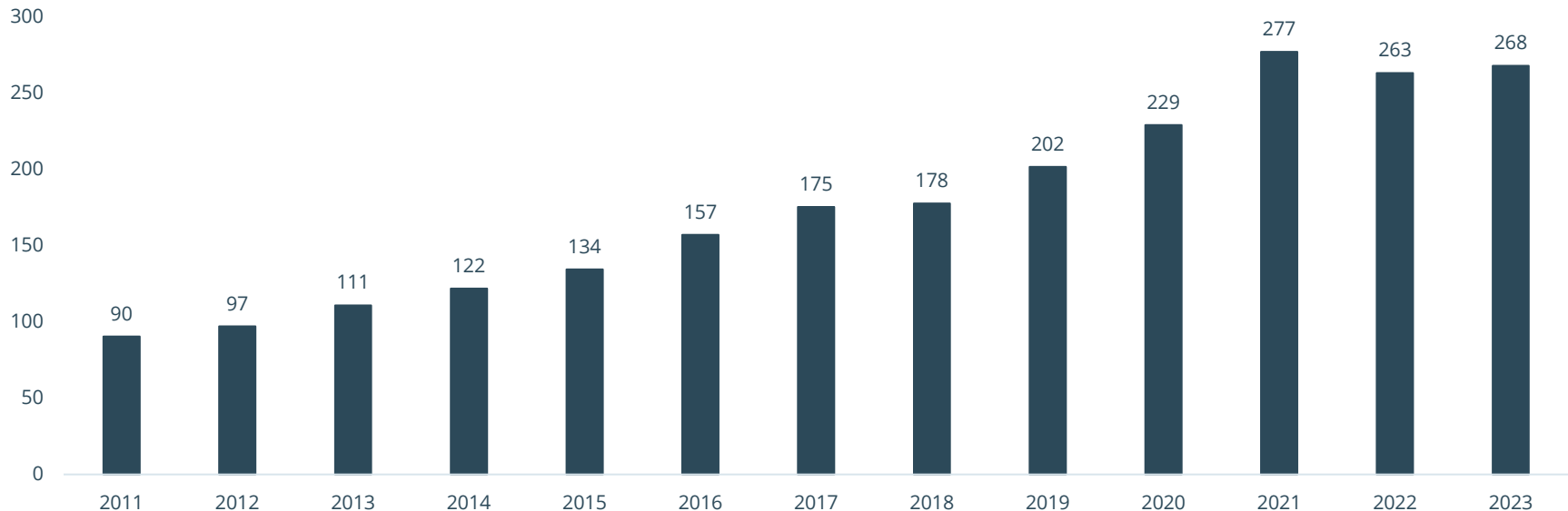
- No minimums
- Capital is not locked up
- Listed on exchanges
- High income component
- Often lower fees
- Independent Boards
- Lower J-Curve/cash drag



THE INVESTMENT OPPORTUNITY

- Total market cap of opportunities excluding traditional long-only equities and bonds £268bn across 360+ listed companies
- Strategies investing in Private Assets are increasingly dominating new issuance of investment companies.
- There is a growing focus on higher yielding strategies.

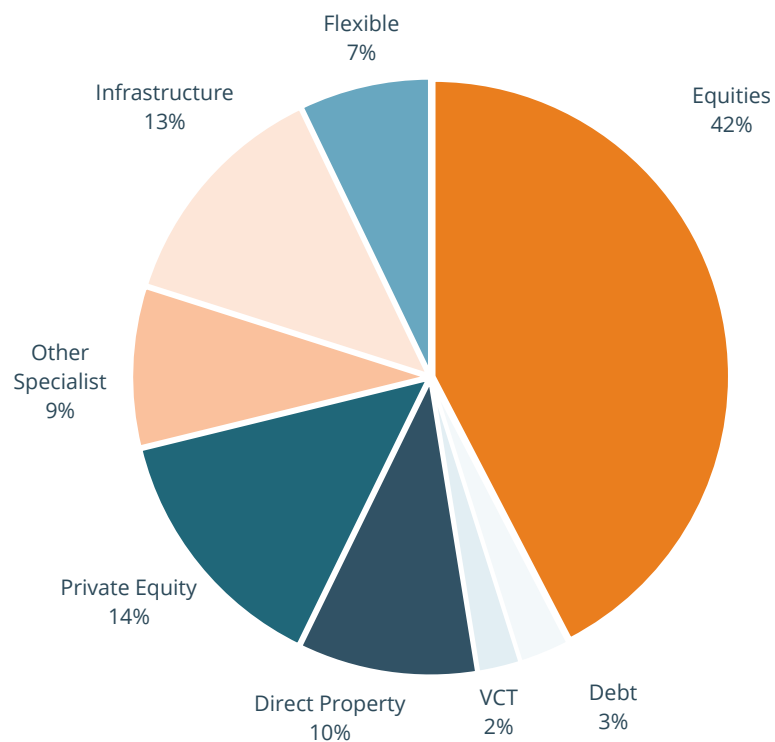
Investment company industry by total assets (£bn)



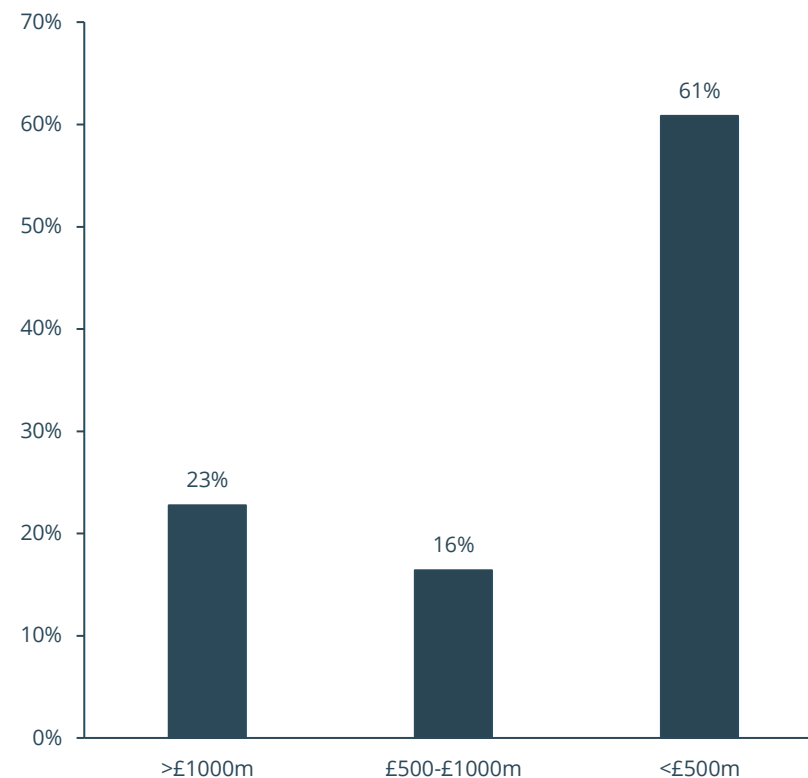
- The investment company sector manages a figure that has more than doubled over the past ten years.

- The first London investment company was set up in 1868
- Today the total assets of London listed investment companies is **£268bn across 360+ funds.**

Market structure by strategies



Universe by market cap



A LARGE AND DIVERSE MARKET OF STRATEGIES INVESTING IN PRIVATE ASSETS

- Most private assets strategies exhibit low correlations to traditional asset classes based on their price history
- Correlations for the listed companies peer group are low when calculated using their Net Asset Values over time

5 Years correlations with bonds and equities

Price	Infrastructure	Property	Hedge Funds	Private Equity
World Equities	0.45	0.60	0.42	0.71
World Bonds	0.28	0.28	0.28	0.28

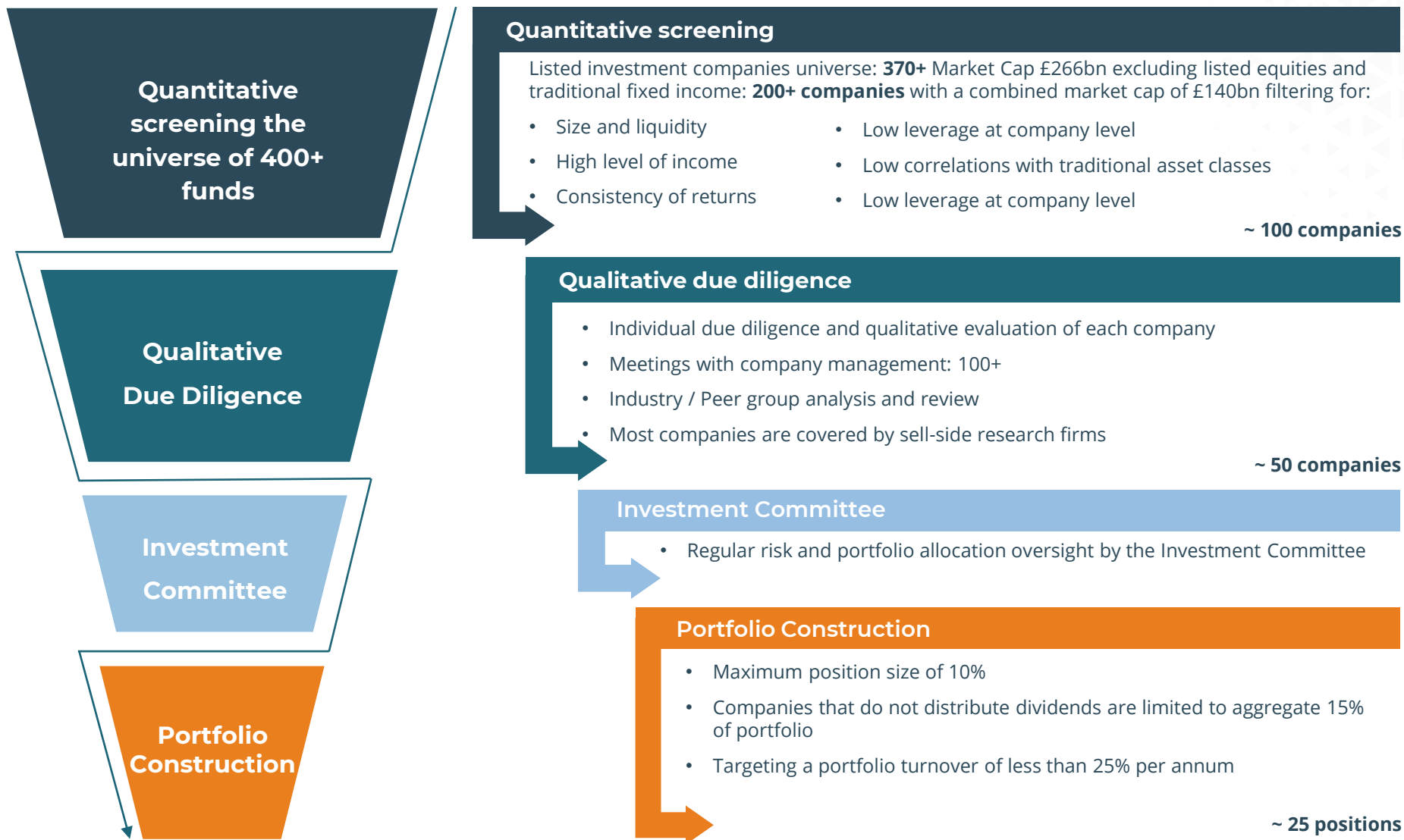
NAV	Infrastructure	Property	Hedge Funds	Private Equity
World Equities	0.07	-0.08	0.18	-0.02
World Bonds	0.28	0.28	0.28	0.28

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

THE INVESTMENT PROCESS

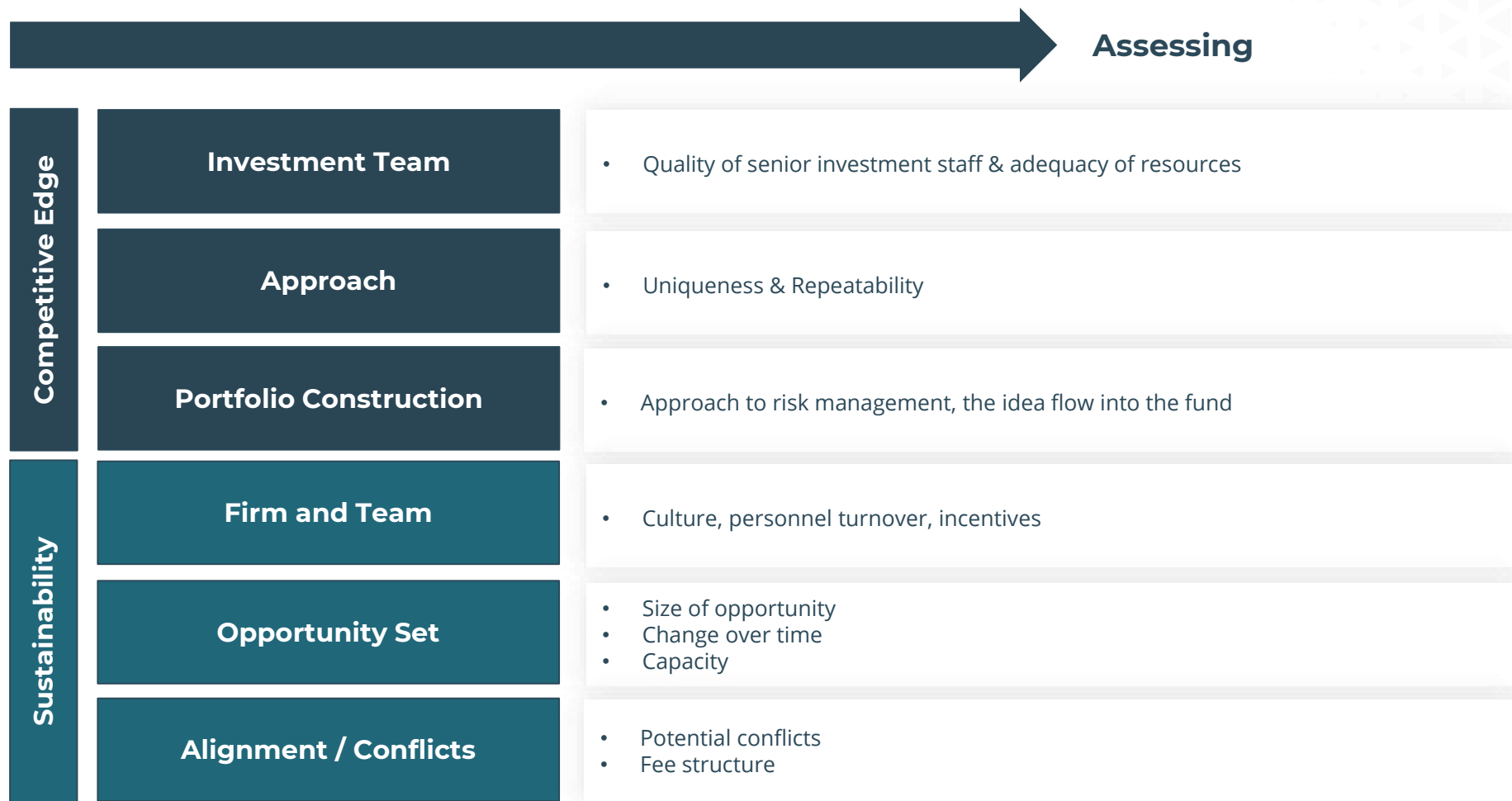


THE INVESTMENT PROCESS



THE INVESTMENT PROCESS

I We believe that company selection is mostly a **qualitative endeavour**. The people and culture of the investment manager are crucial to the long term viability of the fund and its performance.



THE INVESTMENT PROCESS - RATING COMPANIES

| We have created a detailed rating methodology for each company based on the following criteria:

Management Team

Experience, tenure, turnover, industry references, incentives



Uniqueness

Barrier to entry, review of competitive landscape, capacity



Governance & Transparency

Quality and experience of board, valuation policy, openness



Leverage

Conservative use of leverage, flexibility of covenants



Shareholders ownership

Segmentation of investor types, shareholders concertation



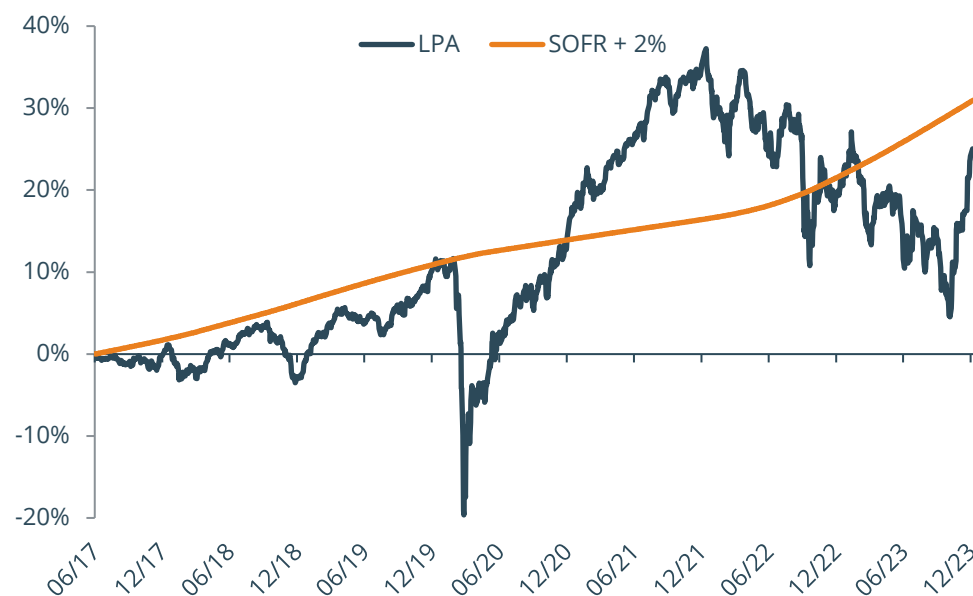
PORTFOLIO AND PERFORMANCE



Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Cash+2%**	Excess return
2017						-0.4%*	0.0%	-0.5%	-0.4%	0.5%	-0.6%	2.0%	0.5%	1.7%	-1.2%
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%	-7.5%
2019	3.9%	0.9%	1.7%	1.7%	-1.1%	-0.3%	-0.1%	-0.4%	2.4%	-0.1%	2.2%	2.5%	14.0%	4.4%	+9.6%
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%	+2.4%
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%	2.2%	+15.2%
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%	3.7%	-16.4%
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%	4.3%	7.2%	-3.0%

Historical Cumulative Returns:



	Strategy	Cash +2%**
Annualised Return*	3.5%	4.0%
Annualised Volatility*	10.8%	0.50%
Cumulative return*	25.1%	29.4%
Year-to-date return	4.3%	7.2%

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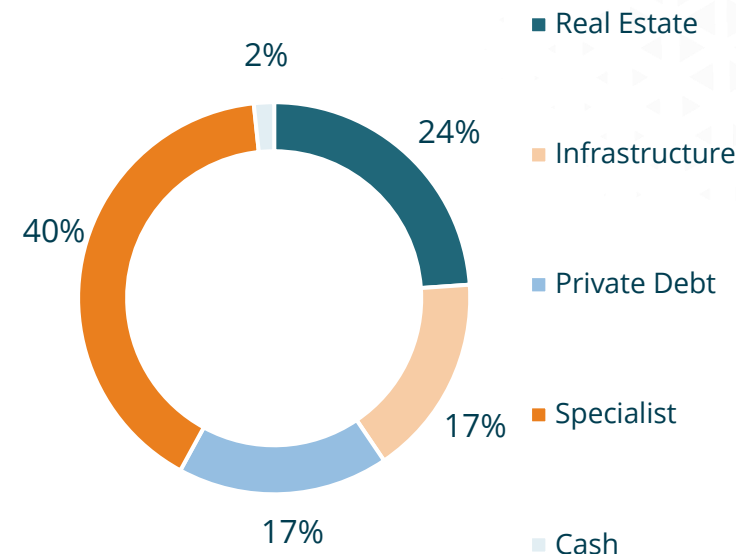
*Inception 23/06/2017

**SOFR + 2% (Changed from LIBOR 3M USD + 2% on 01/01/22)

Sources: Heptagon Capital, Bloomberg

Sub-Sector	Holdings	Weight	Yield†
Infrastructure	3i Infrastructure Plc	4.4%	3.7%
	Bluefield Solar Income Fund Ltd	2.2%	7.4%
	Gore Street Energy Store Ord	4.3%	8.6%
	Greencoat UK Wind PLC/Funds	2.4%	6.7%
	Gresham House Energy Storage Fund Ord	3.3%	6.7%
Private Debt	AGNC Investment Corp	4.5%	14.7%
	Annaly Capital Management Inc	4.7%	13.0%
	BioPharma Credit Plc	4.4%	7.7%
	TwentyFour Income Fund Ltd	3.8%	7.7%
	LXI REIT PLC	5.7%	6.3%
Real Estate	PRS REIT Plc	4.8%	4.6%
	Alexandria Real Estate Equities Inc	5.7%	4.1%
	Tritax Big Box REIT Plc	7.7%	4.5%
	BH Macro Ltd	4.5%	-
Specialist	Oakley Capital Investments Ltd	6.2%	-
	3i Group Plc	4.8%	2.3%
	HarbourVest Global Private Equity Ltd	4.0%	-
	HgCapital Trust Plc/Fund	5.1%	1.5%
	Hipgnosis Songs Fund Ltd	3.3%	1.8%
	Pershing Square Holdings, Ltd.	7.6%	1.2%
	Yellow Cake Plc London	4.8%	-

Sub-Sector Allocation



Portfolio Characteristics

Wt. average dividend yield	4.5%
Wt. average discount/premium	-12.7%
Wt. average Market Cap	\$4,366 Mn
Wt. average daily Traded Value	\$9,230,500

*Past 6 months

† Includes projections for 2023 as per Bloomberg

CASE STUDIES



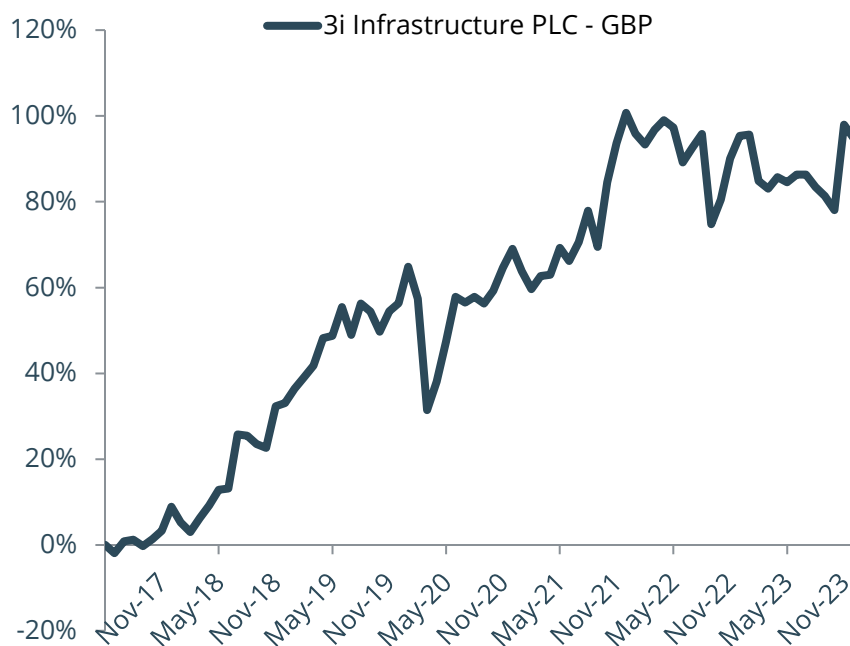
The companies discussed in this document below were chosen as representations of the type of investments held within the Heptagon Listed Private Assets Fund (Irish UCITS Fund). The stocks are not presented to demonstrate performance. Holdings are subject to change and may not reflect recent market activity or current holdings.



- 3i Infrastructure is a listed company invested in a diversified portfolio of infrastructure assets in Europe
- The infrastructure team leverages on the 3i Group extensive network of asset owners and operators to source quality assets
- The team focusses on asset-intensive businesses that provide essential services over the long term
- Management has an outstanding track record of creating value through engagement and active management of its investments



Historical Cumulative Returns Jun 2017 – Dec 2023



Historical Returns

Historical annualised return	10.7%
Historical annualised volatility	14.5%
Max drawdown	-20.3%
Sharpe Ratio	0.7
Return 2015	17.2%
Return 2016	15.2%
Return 2017	15.8%
Return 2018	22.2%
Return 2019	17.5%
Return 2020	8.1%
Return 2021	18.8%
Return 2022	-2.7%
Return 2023	-0.2%

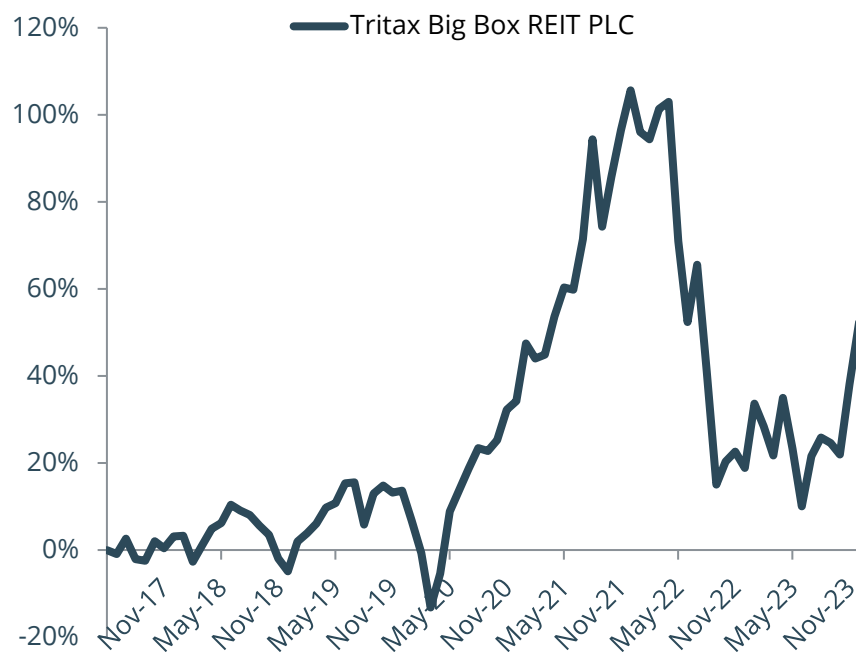
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- Tritax Big Box REIT is one of the largest real estate investment trust focused on "Big Box" logistics warehouses in the UK.
- The management focusses on long leases and upward only, RPI linked rent reviews to deliver a robust, secure and growing income stream.



Historical Cumulative Returns Jun 2017 – Dec 2023



Historical Returns

Historical annualised return	6.6%
Historical annualised volatility	23.5%
Max drawdown	-46.5%
Sharpe Ratio	0.3
Return 2015	24.1%
Return 2016	15.1%
Return 2017	12.3%
Return 2018	-7.8%
Return 2019	19.5%
Return 2020	18.1%
Return 2021	53.1%
Return 2022	-42.2%
Return 2023	28.1%

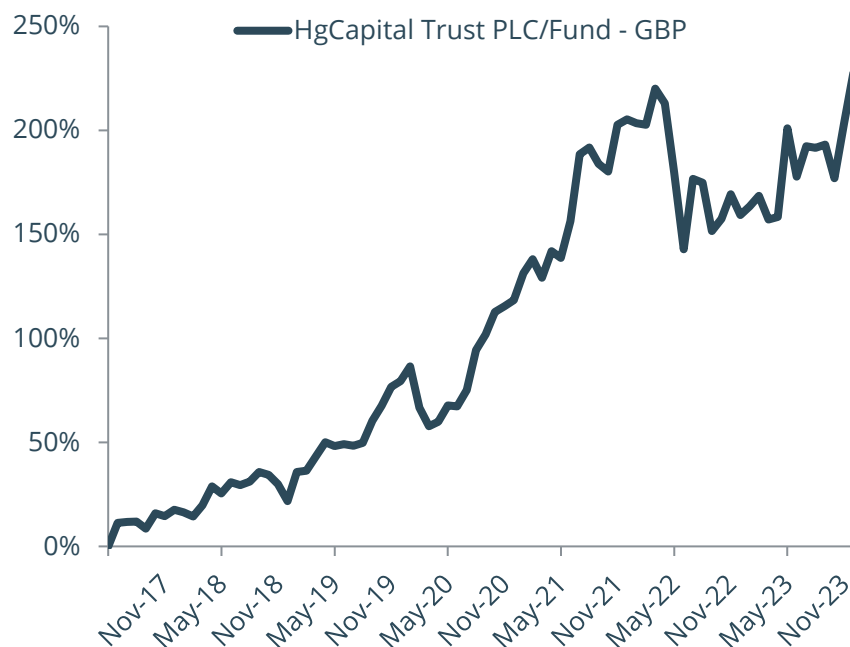
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HgCapital }

- HgCapital is a leading European private equity firm focusing on middle market buyouts in the TMT and service sectors
- The listed trust has a 26 year track record and has generated 16.8% annualized return over the past 20 years
- Typical deal size of \$50m to \$500m, with a focus on B2B critical business products with recurring revenues
- Over 90% of value creation has been driven by revenue growth and operational improvements



Historical Cumulative Returns Jun 2017 – Dec 2023



Historical Returns

Historical annualised return	19.8%
Historical annualised volatility	19.2%
Max drawdown	-24.1%
Sharpe Ratio	1.0
Return 2016	43.1%
Return 2017	19.3%
Return 2018	3.5%
Return 2019	47.5%
Return 2020	21.6%
Return 2021	39.8%
Return 2022	-15.0%
Return 2023	26.3%

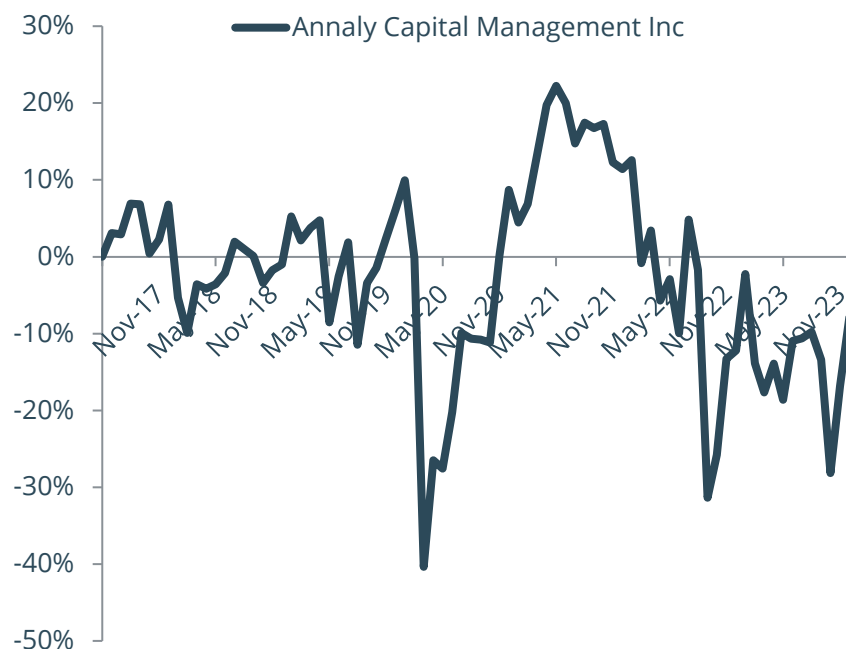
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ANNALY*

- Annaly Capital Management, Inc. is a capital manager that invests in and finances residential and commercial assets. The company's principal business objective is to generate net income for distribution to its stockholders through capital preservation, prudent selection of investments, and continuous management of its portfolio. The company operates as a REIT.



Historical Cumulative Returns Jun 2017 – Dec 2023



Historical Returns

Historical annualised return	-1.2%
Historical annualised volatility	32.2%
Max drawdown	-45.8%
Sharpe Ratio	-0.1
Return 2017	31.8%
Return 2018	-7.3%
Return 2019	7.2%
Return 2020	2.4%
Return 2021	2.5%
Return 2022	-21.2%
Return 2023	4.5%

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RISK MANAGEMENT AND METRICS



MAIN RISKS ASSOCIATED WITH THE STRATEGY



Correlations

We expect a low correlation to equities and bonds over a full cycle. In normal market conditions correlations are likely to rise during extreme events such as the credit crisis in 2008



Discounts to NAVs


We expect prices for these companies to broadly trade in line with net asset values; however, during extreme events, prices can trade at a significant discount to net asset values




Liquidity

We would expect the liquidity of the portfolio to be broadly similar to that of FTSE small cap stocks and extreme events such as the credit crisis of 2008 could meaningfully impact liquidity


Position Sizes to Mitigate Risks

- 
- Minimum market capitalisation of \$250m or a minimum daily trading volume of \$250,000
 - Companies with market capitalisation below \$500m are limited to 5% of portfolio
 - Maximum 35% in each sub-strategy


Quantitative Monitoring

- 
- Monitoring multi-asset correlations, drawdown analysis, stress testing of portfolio
 - Monitoring investor base, flows and overall level of premiums and discounts to NAV


Independent Compliance Oversight

- 
- Full monitoring by Heptagon's Chief Operating Officer


Additional Selection Criteria

- 
- Focus on companies with share buyback policies
 - 93% of the portfolio holdings have buyback provisions
 - Focus on companies with low leverage at the company level
 - Portfolio's average leverage is approximately 10%

Sell Decisions

- 
- Company trading well ahead of fundamentals, rich valuations
 - Changes in investment thesis (e.g. management change, regulation)
 - Funding source for new opportunities

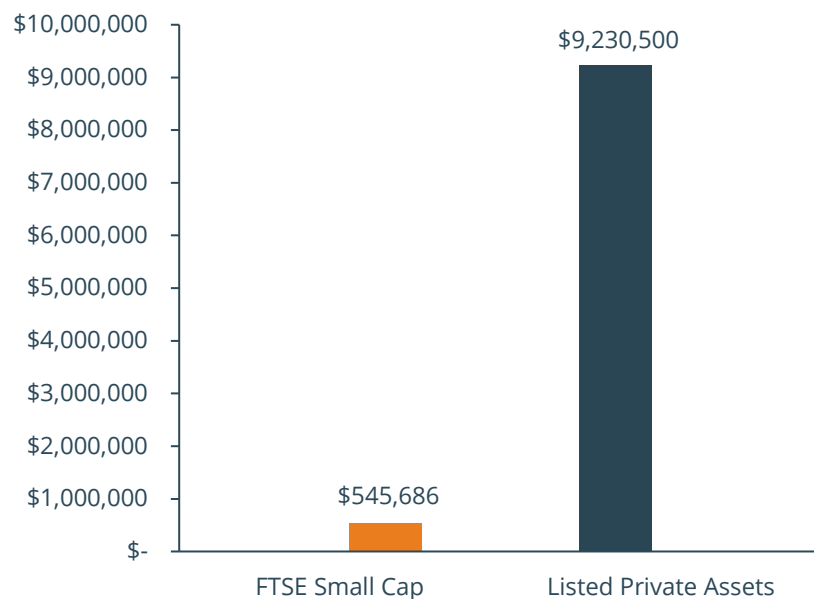
Monthly Investment Committee

- 
- Founding Partners and Fund Managers meet to review exposures, risk and performance

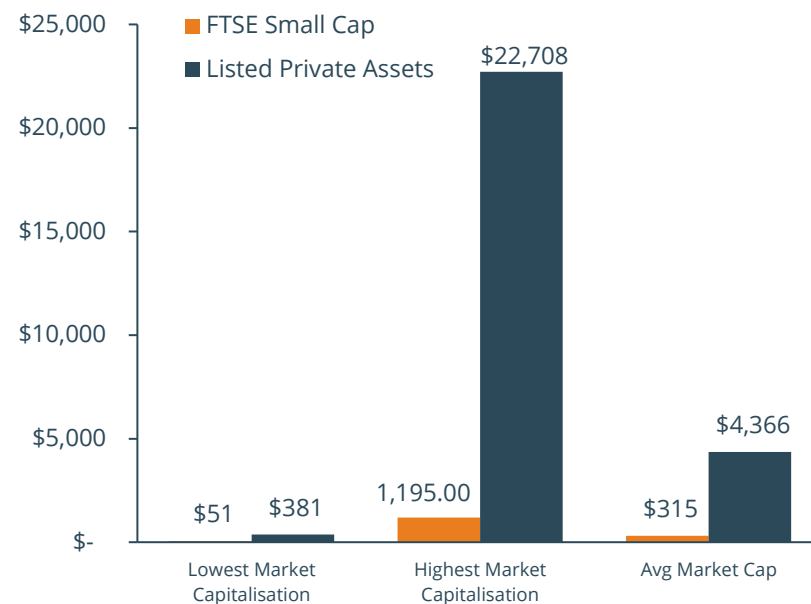
- The average company in the Fund has a higher average daily traded value (17x) and a higher (14x) weighted average market cap than the FTSE Small Cap.



Average Daily Traded Value (simple average)



Market Cap of LPA holdings vs FTSE Small Cap Index (\$m)

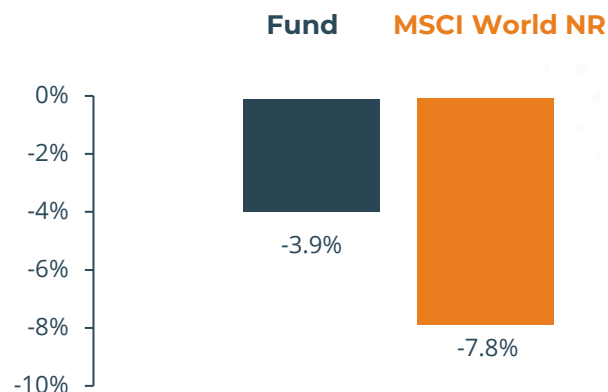


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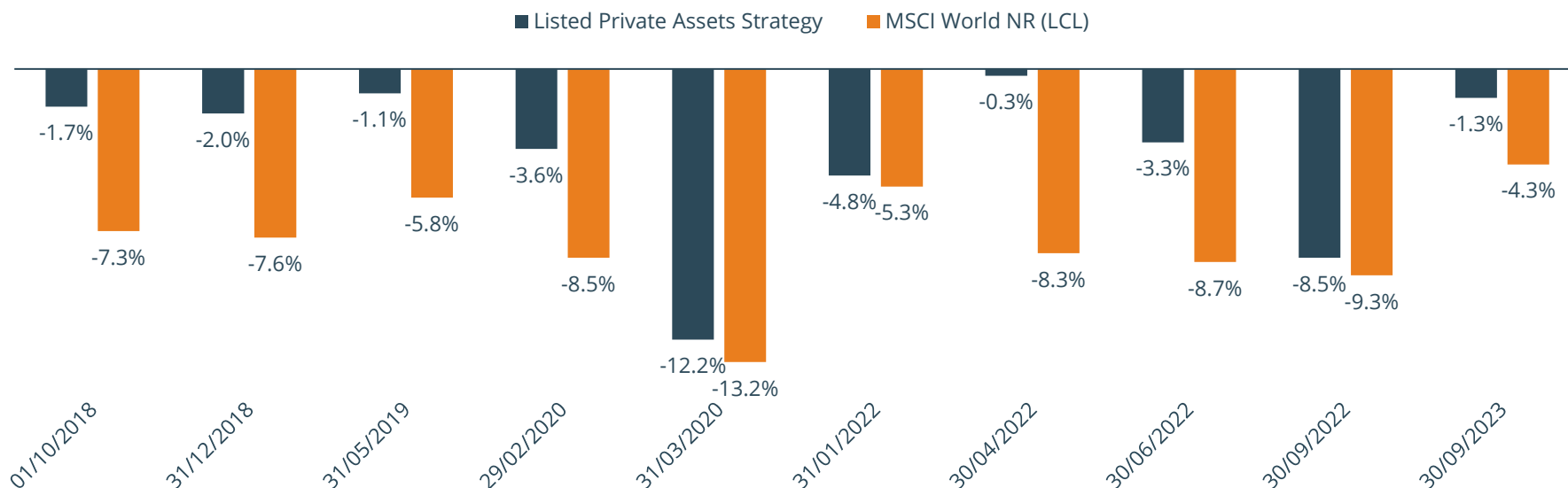
Risk Metrics

	Strategy	MSCI World
Correlation	0.7	1.0
Sharpe Ratio	0.2	0.5
Max Drawdown	-16.6%	-25.4%
Beta	0.4	1.0

Average Downside*

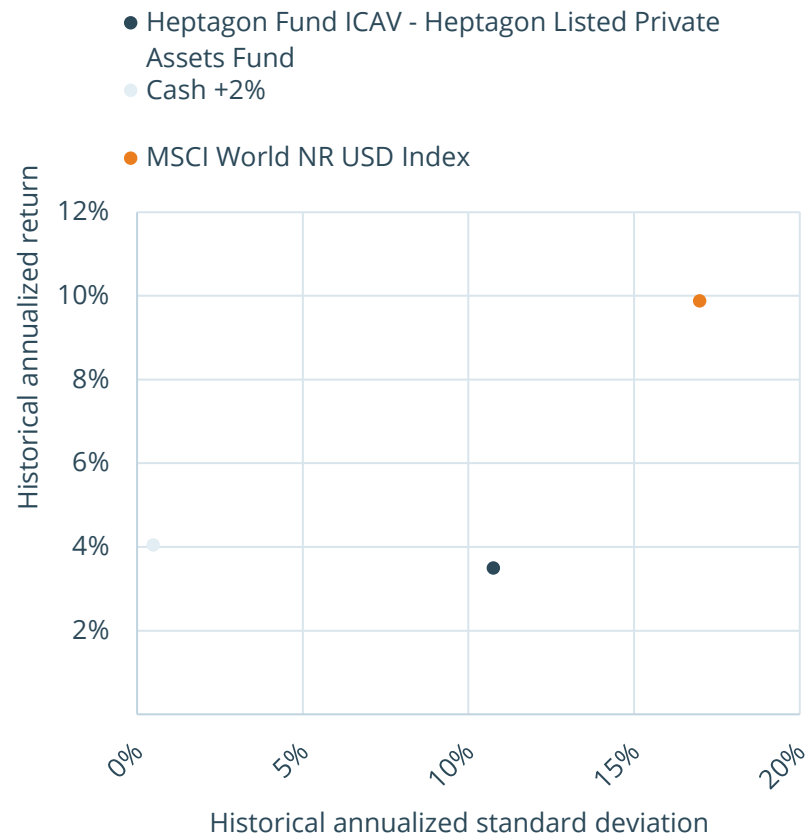


Stress Testing*

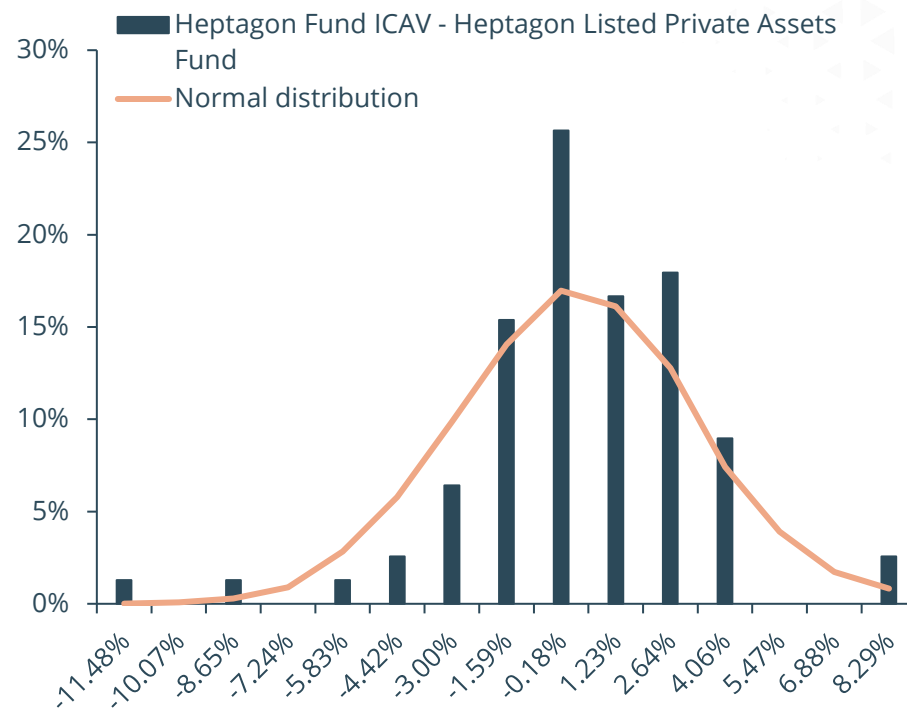


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Risk vs. Return



Monthly Returns Distribution



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

INVESTMENT TEAM

INVESTMENT TEAM BIOGRAPHIES

The below employees at Heptagon Capital are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Heptagon Listed Private Assets Fund.



Arnaud Gandon
Portfolio Manager,
Partner and CIO

Arnaud Gandon is the Chief Investment Officer at Heptagon Capital and Fund Manager of the Heptagon Listed Private Assets Fund, having joined in August 2010. In addition to managing his in-house UCITS fund, his other duties include leading the firm's asset allocation and security selection process, chairing the Investment Committee, and managing multi-asset discretionary portfolios. He also manages a team of investment professionals including two senior equity UCITS portfolio managers. Arnaud began his finance career in 1999. Prior to joining Heptagon, Arnaud was Head of Global Equity for UBP, managing institutional Global Equity mandates. Whilst at UBP, from 2003 he was a senior Portfolio Manager in charge of all London discretionary managed accounts and was responsible for several successful product launches. Previously, Arnaud was an Associate Director at Gerrard Ltd., responsible for European Manager Selection, performing detailed due diligence on both Fixed Income, Equity and Long-Short strategy funds. He managed a multi-asset advisory portfolio for Credit Agricole Indosuez private bank in London and worked as an advisory trader for Credit Commercial de France/HSBC. Arnaud has a MA in Finance from the Ecole Supérieure des Techniques de Gestion/ESC Group (Paris) and completed an advanced corporate finance module at the London Business School.

Daniel joined Heptagon in January 2008 specifically to focus on supporting the Heptagon family of funds. Daniel has a MSc from UCL in Theoretical Physics and joined us from front office support roles at American Express and Citibank.

Daniel Too
Vice President

Graham Wilkins
Vice President

Graham joined Heptagon in April 2007 as an analyst responsible for quantitative fund research as well as ensuring data integrity within the firm's asset management software. He holds a BA Honours degree in Geography from Newcastle-Upon-Tyne University.

Jamie Collier joined Heptagon as an Analyst and assists in investment research and operational support. Prior to joining Heptagon, Jamie completed an internship at LGT Vestra. He has a BSc in Economics from the University of Nottingham.

Jamie Collier
Associate

HEPTAGON CAPITAL PERSONNEL

Heptagon Founding Partners

Eran Ben-Zour
Founding Partner

Tarek Moore
CEO & Founding Partner

Fredrik Plyhr
Founding Partner

Manager of Listed Private Assets Fund

Arnaud Gandon
(Partner and CIO)
25 years' industry experience

Investment Team

Alexander Gunz
(Fund Manager)
26 years' industry
experience. Manager of
the Heptagon Future
Trends Equity Fund

Christian Diebitsch
(Fund Manager)
32 years' industry
experience. Manager of
Heptagon European Focus
Equity Fund

Daniel Too
(Director)
15 years' experience

Graham Wilkins
(Jr. Portfolio Manager)
15 years' experience

Michael Idowu
(Sr. Equity Analyst)
5 years' experience

Jamie Collier
(Associate)
2 year of experience

Corporate/ Legal/ Compliance

Robert Rosenberg,
CFA (Partner & COO)

Darryl Vine
(Director and General Manager)

Business Support

Rebecca Simmons (Director)
Melissa Zuanella (Director)
Marldon Smalling (Chief Technology Officer)
Andrew Zarb (Head of Fund Operations & VP)
Rachel Neill (Head of Sustainability)
Gabriela Strassberg (Vice President)

Johanna Claesson (Vice President)
Clementina Baena (Vice President)
Francesca Pace Gouder (Vice President)
Alisa Mulic (Senior Associate)
Julia Azzopardi (Senior Associate)
Loucas Louca (Associate)

Guy Blandford-Newson (Associate)
Zheer Molod (Associate)
Martina Georgieva (Associate)
Matteo Catanzaro (Associate)
Elizabeth Bond (Office Manager)

Institutional Sales

14 dedicated professionals

FUND PARTICULARS

FUND PARTICULARS

Legal Structure

An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

Share Classes

A (Retail) / B (Retail) / I (Institutional) / C (Seed) / C2 (Seed)

ISIN / Bloomberg Ticker

A	IE00BF2NXX50	HEPLPAA
B	IE00BF2NZ842	HEPLPAB
I	IE00BF1K7K25	HEPLPAI
C	IE00BF1K7D57	HEPLPAC
C2	IE00BF1K7J10	HPLPAC2

Exchange Listed

None

Registered for Retail Sale

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK

Registered for Accredited Investors

Singapore (CISNET restricted scheme)

Minimum Investment

A = \$15,000 / B = \$15,000 / I = \$2,000,000 / C = \$1,000,000 / C2 = \$1,000,000

Management Fee

A = 1.00% / B = 1.50% / I = 0.75% / C = 0.50% / C2 = 0.75%

Performance Fee

A = 10% / B = 0% / I = 10% / C = 10% / C2 = 0%

Subscriptions

Daily – T+3 settlement

Redemptions

Daily – T+5 settlement

NAV

Daily

Lock-up Provision

None

Investment Manager

Heptagon Capital

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited

Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

Lawyers

Simmons & Simmons, Dublin

Auditor

Grant Thornton

APPENDIX



I 5 Year Premium & Discount History

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II How a Closed-End Fund works

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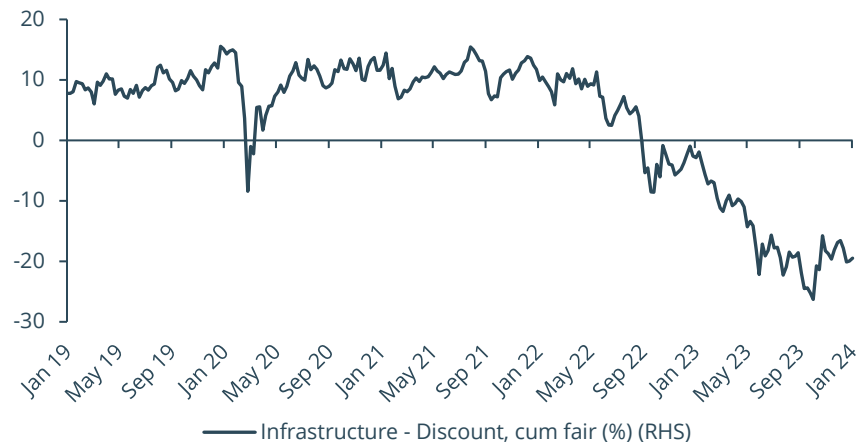
III Disclaimer

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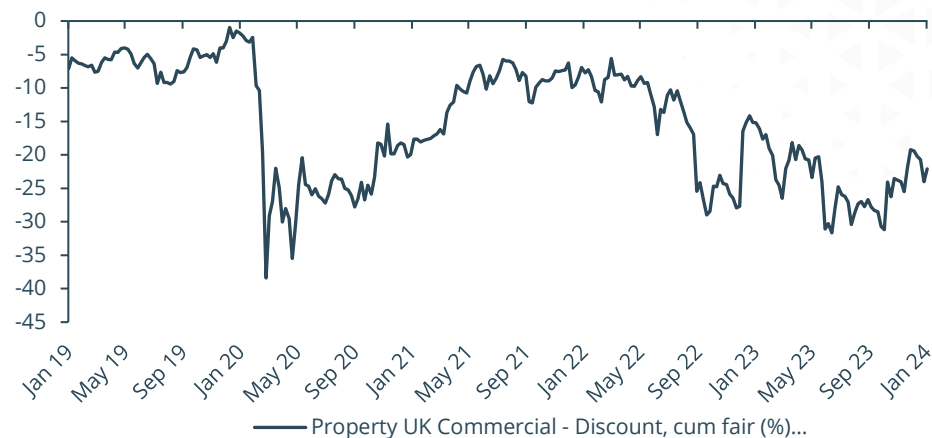
5 YEAR PREMIUM & DISCOUNT HISTORY

The below charts show the actual historical premium or discount to NAV for different sub-sectors.

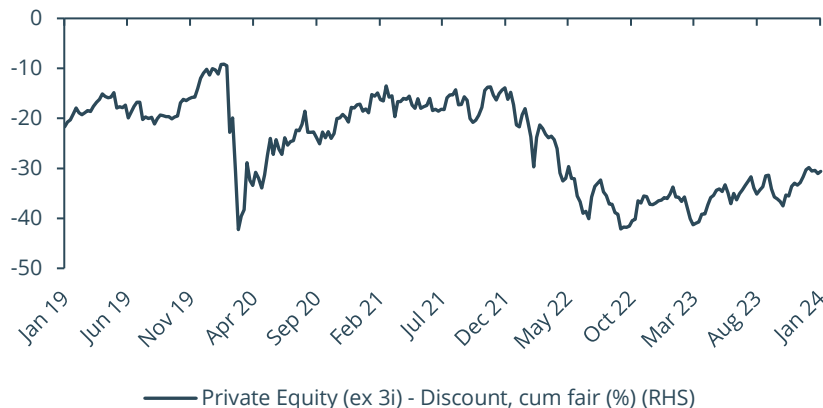
Infrastructure



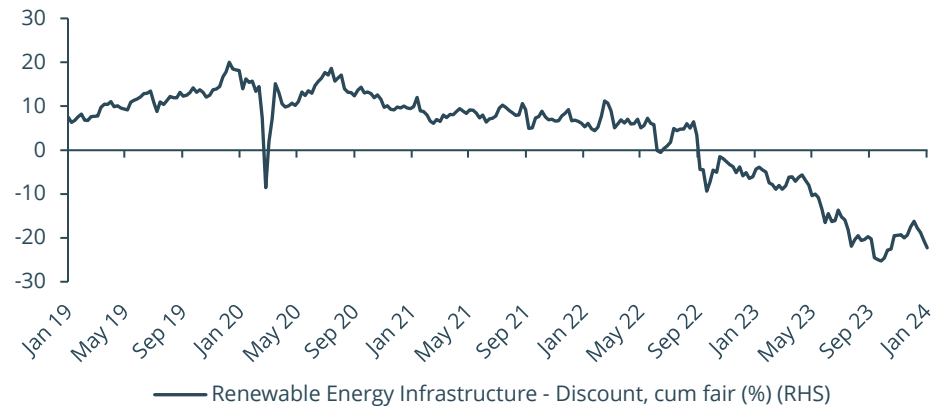
Property – UK Commercial



Private Equity



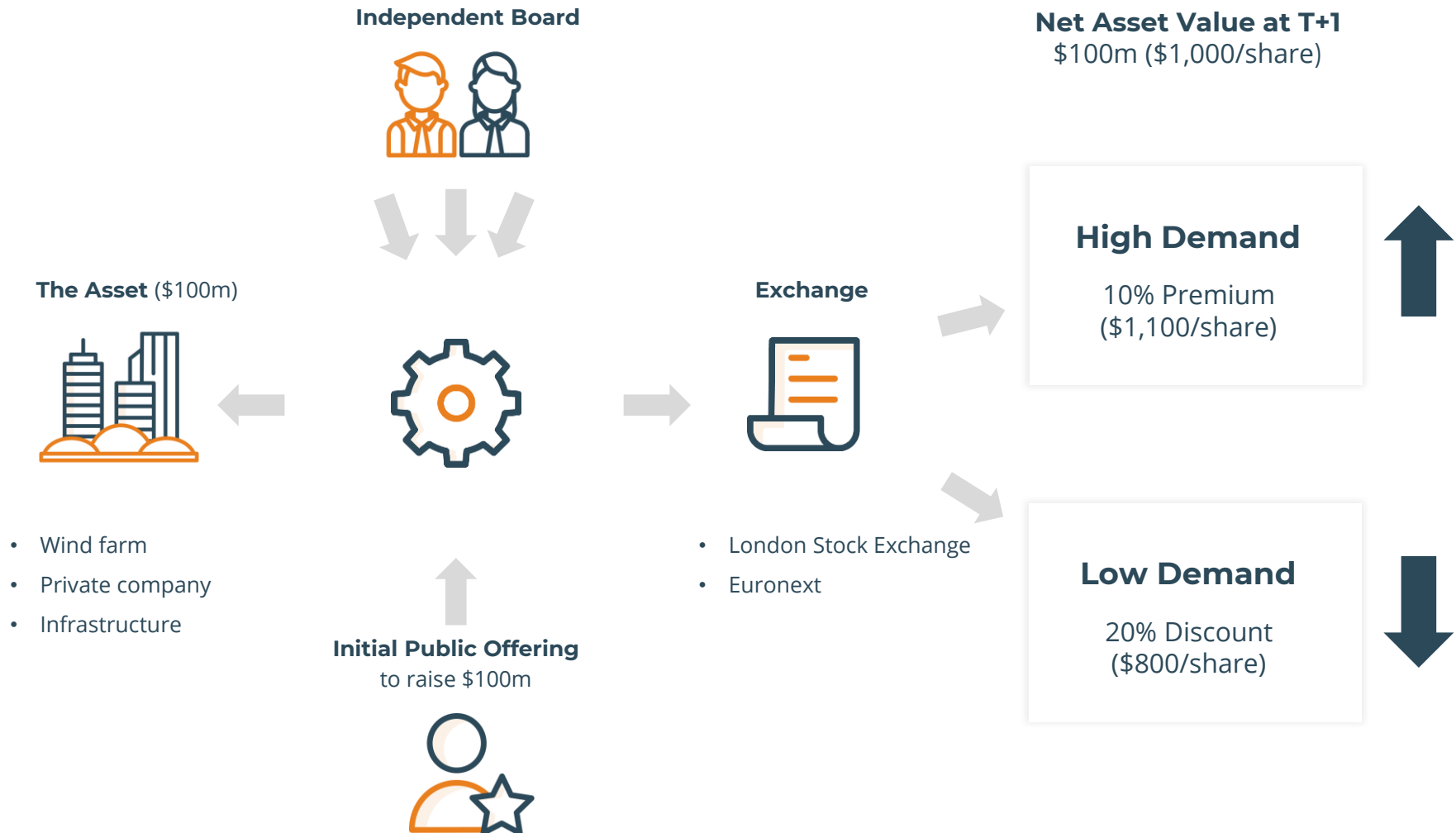
Renewable Energy Infrastructure



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

Sources: JP Morgan as of 29th January 2024.

HOW A CLOSED-END FUND WORKS



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