

Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Heptagon Fund ICAV - Heptagon Listed Private Assets Fund - Class C2 (USD)

Manufacturer: Heptagon Capital Limited

ISIN: IE00BF1K7J10

Website: <https://www.heptagon-capital.com/funds>

Call +44 207 070 1800 for more information.

The date of production of this KID is 01 January 2023.

A sub-fund of Heptagon Fund ICAV (the "ICAV"), which is an open-ended umbrella type investment vehicle with segregated liability between sub-funds. Heptagon Capital Limited is the Investment Manager and Manufacturer, Heptagon Capital LLP is the Sub-Investment Manager and Carne Global Fund Managers (Ireland) Limited is the Manager. The ICAV and Manager are authorised in Ireland and regulated by the Central Bank of Ireland.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type: Undertakings for the Collective Investment in Transferable Securities (UCITS)

Product Term: Recommended minimum holding period: 5 year(s)

Objective: The investment objective of the Fund is to achieve long-term capital growth. The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in listed companies on Recognised Markets that invest directly or indirectly in private assets including infrastructure, private equity and real estate. The Sub-Investment Manager will use a combination of both quantitative and qualitative approaches to select companies. The qualitative analysis assists the research team in understanding management strength and corporate strategy. The qualitative process will include steps such as industry reviews and competitive landscape analysis. Quantitative analysis will include initial stock screening, correlations analysis and drawdown analysis as well as standard valuation metrics. The Fund is actively managed which means that the Sub-Investment Manager is actively making investment decisions for the Fund. The Fund is not managed by reference to any benchmark. Additional information is detailed in the Prospectus: <https://www.heptagon-capital.com/documents/prospectus>.

Intended Retail Investor: The intended investor of this Fund should have basic knowledge of relevant financial instruments.

WHAT ARE THE RISKS & WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for 5 year(s). This product has no maturity date.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are very likely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the risk indicator shown.

This Fund does not include any protection from future market performance so you **could lose some or all of your investment**. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Additional risks are detailed in the Prospectus. This list does not purport to be exhaustive and risks of an exceptional nature may arise from time to time.

WHAT ARE THE RISKS & WHAT COULD I GET IN RETURN? (CONTINUED)

Performance Scenarios

The scenarios shown illustrate how your investment could perform over the next 5 years assuming you invest \$10,000.00. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Recommended minimum holding period: 5 year(s)

Investment = \$10,000

| Scenarios | | 1 year | 5 years |
|------------------------------|--|---|-----------------|
| Minimum | | There is no minimum guaranteed return. You could lose some or all of your investment. | |
| Stress scenario | What you might get back after costs | \$5,250 | \$4,320 |
| | Average return each year % | -47.5% | -15.5% |
| Unfavourable scenario | What you might get back after costs | \$8,140 | \$8,860 |
| | Average return each year % | -18.6% | -2.4% |
| Moderate scenario | What you might get back after costs | \$10,680 | \$13,480 |
| | Average return each year % | 6.8% | 6.2% |
| Favourable scenario | What you might get back after costs | \$13,260 | \$17,240 |
| | Average return each year % | 32.6% | 11.5% |

If the share class has not yet launched or does not have ten years of performance, a benchmark or proxy will be used. Please reach out to the Heptagon team at <https://www.heptagon-capital.com/contact> for more information.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The Fund does not include any protection from future market performance so you could lose some of all of your investment.

WHAT HAPPENS IF THE ICAV IS UNABLE TO PAY OUT?

The ICAV is not required to make any payment to you in respect of your investment. If the ICAV was liquidated, you would be entitled to receive a distribution equal to your share of the ICAV's assets, after payment of all of its creditors. The ICAV has no obligation to make any payment to you in respect of the ordinary shares. There is no compensation or guarantee scheme in place that applies to the ICAV and, if you invest in the ICAV you should be prepared to assume the risk that you could lose all of your investment. The Fund's assets are in the safekeeping of the Depositary that is required by law and regulation to segregate its own assets from the assets of the Fund. If the Depositary becomes insolvent, the financial loss should be mitigated to a certain extent.

WHAT ARE THE COSTS?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods. The figures assume you invest \$10,000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs, if so, this person will provide you with interpretation about these costs and show you the impact that all costs will have on your investment over time.

Table 1: Costs over time

| | 1 year | 5 years* |
|--|----------------|----------------|
| Total costs | \$190 | \$1,330 |
| Impact on return (RIY) per year | 1.9% each year | 2.0% each year |

*Recommended holding period

Table 2: Composition of costs**One-off costs****1 year**

| | | |
|-------------|--|------|
| Entry costs | The impact of the costs of entering your investment. This is a maximum fee. It is not the current intention of the Directors to charge a subscription fee, however, the Fund may, at the discretion of the Directors, impose a subscription fee of up to 3% of the subscription proceeds. | 0.0% |
| Exit costs | The impact of the costs of exiting your investment. This is a maximum fee. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. | 0.0% |

Ongoing costs

| | | |
|-----------------------------|--|------|
| Portfolio transaction costs | The impact of the costs of buying and selling underlying investments for the Fund. | 0.4% |
| Other ongoing costs | The impact of the cost each year for managing the Fund. | 1.4% |

Incidental costs

| | | |
|-----------------|------|------|
| Performance Fee | None | 0.0% |
|-----------------|------|------|

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended minimum holding period: 5 year(s). Recommendation: The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. Subscription and redemptions of the shares can be carried out on all Irish and United Kingdom business days by 14:00 hours Ireland time. Further information on the Fund's investment objective and policy can be found in the Fund's Prospectus.

HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint by writing to Heptagon Capital Limited at The Hedge, Triq ir-Rampa ta' San Giljan, Balluta Bay, St Julians, Malta or by email to compliance@heptagon-capital.com. Please find a link to the ICAV's Complaints Policy here: <https://assets.heptagon-capital.com/20220615125533/Heptagon-Fund-ICAV-Complaints-Policy.pdf>. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

- This document describes only one share class, Class C2 but is considered representative of the following share classes: C2CH (IE00BF2P0P24), C2CH1 (IE00BF2P0R48), C2CHH (IE00BF2P0S54), C2CHH1 (IE00BF2P0T61), C2D (IE00BF2P0V83), C2E (IE00BF2P0W90), C2EH (IE00BF2NZG26), C2EH1 (IE00BF2NZH33), C2G (IE00BF2NZJ56), C2GD (IE00BF2NZK61), C2GDH (IE00BF2NZL78), C2GH (IE00BF2NZM85), C2GH1 (IE00BF2NZP17), C2SEK (IE00BYWMG580), C2SEKDH (IE00BF7TP542), C2SEKH (IE00BF7TP435), C2SEKH1 (IE00BYWMG697).
- Information on how to buy and sell shares and how to switch shares from one share class to another within the Fund or to another sub-fund of the ICAV is included in the Fund's prospectus which can be obtained by contacting Heptagon Capital LLP or your financial advisor.
- Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the statutes, and the annual and semi-annual reports are available free of charge from the Swiss representative.
- To see further information on the past performance, please refer to the following link: https://assets.heptagon-capital.com/20221125140052/English_Heptagon-Listed-Private-Assets-Fund_C2_KIID_.pdf, the number of years used is 10 years. To see further information on the past performance scenarios, please refer to the following link <https://mps.morningstar.com/api/rest.svc/TemplateExport/886/980164/EPT/en-GB?format=EXCEL>.

The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Heptagon Capital Limited is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated by the Financial Conduct Authority (FRN 403304).