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 - Yacktman US Equity Fund - Class I (USD)

Manufacturer: Carne Global Fund Managers (Ireland) Limited
ISIN: IE00B61H9W66
Website: https://www.carnegroup.com
Call +353 1 4896 800 for more information.
The date of production of this KID is 10 April 2026.
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, Yacktman Asset Management LP 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 Fund aims to achieve long-term growth by investing in shares of companies based, or carrying out much of their business, in the United States of America. The Fund's Sub-Investment Manager, Yacktman Asset Management LP operates out of Austin, Texas. The firm seeks to be objective, patient and diligent in its investment approach, analysing investments from the bottom up. The Sub-Investment Manager has discretion in managing the Fund. The Fund's philosophy is that of investing in businesses and not speculating in stocks. Security selection is focused on purchasing high quality businesses with shareholder-orientated management, strong market position and relatively stable profits at cheap valuations. The Fund is actively managed which means the Sub-Investment Manager is actively making investment decisions for the Fund. The Fund measures its performance for comparative purposes against the Russell 1000 Value NR USD Index ("the Benchmark"). However, when selecting investments, the Fund is not required to follow the composition of this index. Additional information is detailed in the Prospectus: https://www.heptagon-capital.com/documents/prospectus . The current share prices for the Fund may be obtained on Bloomberg, Morningstar, Thomson Reuters and Fundinfo.com.
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?

1	2	3	4	5	6	7

Lower Risk ← → **Higher Risk**

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** Average return each year %	**$4,860** -51.4%	**$4,650** -14.2%
Unfavourable scenario	**What you might get back after costs** Average return each year %	**$8,700** -13.0%	**$10,860** 1.7%
Moderate scenario	**What you might get back after costs** Average return each year %	**$11,000** 10.0%	**$16,690** 10.8%
Favourable scenario	**What you might get back after costs** Average return each year %	**$15,950** 59.5%	**$20,060** 14.9%

**Recommended holding period*

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 CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED IS UNABLE TO PAY OUT?

The assets and liabilities of the Sub-fund are segregated from those of the other sub-funds and from those of the manufacturer or the Depositary. If the UCITS is not able to pay you out what is due, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

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	**$150**	**$1,310**
Impact on return (RIY) per year	1.5% each year	1.7% each year

**Recommended holding period*

This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.5% before costs and 10.8% after costs.

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		
Other ongoing costs	The impact of the cost each year for managing the Fund.	1.4%
Portfolio transaction costs	The impact of the costs of buying and selling underlying investments for the Fund.	0.1%
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: This Fund may not be appropriate for investors who plan to withdraw their money within five years. Subscription and redemptions of the shares can be carried out by 14:00 hours Ireland time on all Irish business days and days on which the New York Stock Exchange is open for trading. 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 Carne Global Fund Managers (Ireland) Limited at 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 – Ireland or by email to complaints@carnegroup.com. 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 I but is considered representative of the following share classes: I1 (IE00B94T1N53), ICH (IE00BYNG3810), ICH1 (IE00BYNG3927), ICHH (IE00BYNG3B43), ICHH1 (IE00BYNG3C59), ID (IE00B94QL475), ID1 (IE00B94Z7B33), IE (IE00B94V0W34), IE1 (IE00B94SC405), IED (IE00BVRYN579), IED1 (IE00BVRYN686), IEH (IE00BYNG3D66), IEH1 (IE00BYNG3F80), IG (IE00B94X8G99), IG1 (IE00B94P4902), IGD (IE00B94RDY44), IGD1 (IE00B94VTM69).
- 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://heptagon-capital.com/storage/files/69d787b82f841/Yacktman%20US%20Equity%20Fund%20-%20I%20class.xlsx, 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. Yacktman Asset Management LP is a Registered Investment Advisor with the U.S. Securities and Exchange Commission.