
HEPTAGON FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registration number C67289)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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DIRECTORY

Directors

Fionán Breathnach (Irish)⁽¹⁾
Michael Boyce (Irish)⁽¹⁾
Robert Rosenberg (British)
⁽¹⁾ Independent Non-Executive Director

Administrator

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors

Simmons & Simmons LLP⁽³⁾
4th Floor
One Molesworth Street
Dublin 2
D02 RF29
Ireland
⁽³⁾ The office address changed on 29 April 2024.

Distributor and Investment Manager

Heptagon Capital Limited
171 Old Bakery Street
Valletta
VLT1455
Malta

Independent Auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Depository

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
55 Charlemont Place - 3rd Floor
Dublin 2
D02 F985
Ireland

Secretary and Registered Office

Simmons & Simmons Corporate Services Limited⁽²⁾
4th Floor
One Molesworth
Dublin 2
D02 RF29
Ireland
⁽²⁾ The office address changed on 29 April 2024.

Sub-Investment Managers

Yacktman Asset Management LP
6300 Bridgepoint Parkway
Building One
Suite 500
Austin 78730
Texas
USA

Heptagon Capital LLP
63 Brook Street
Mayfair
London W1K 4HS
United Kingdom

Kopernik Global Investors LLC
Two Harbour Place
302 Knights Run Avenue
Suite 1225
Tampa 33602
Florida
USA

Harvest Global Investments*
31/F One Exchange Square
8 Connaught Place
Central Hong Kong

Driehaus Capital Management LLC
25 East Erie Street
Chicago
Illinois 60611
USA

* The Sub-Investment Manager does not manage any of the active Sub-Funds.

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DIRECTORY (CONTINUED)

Sub-Investment Managers (continued)

WCM Investment Management
281 Brooks Street
Laguna Beach
California 92651
USA

Kettle Hill Capital Management LLC
747 Third Avenue - 19th Floor
New York NY 10017
USA

Summit Partners Public Asset Management LLC*
222 Berkeley Street
Boston
Massachusetts 02116
USA

Easterly Investment Partners LLC*
595 Madison Avenue - 17th Floor
New York NY 10022
USA

Qblue Balanced A/S
Højbro Plads 10
Copenhagen DK-1200
Denmark

* The Sub-Investment Manager does not manage any of the active Sub-Funds.

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GENERAL INFORMATION

Heptagon Fund ICAV (the “ICAV”) was registered by the Central Bank of Ireland (the “Central Bank”) on 1 October 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) as an open-ended umbrella type Irish Collective Asset-management Vehicle Ireland with registration number C67289. The ICAV was formerly known as Heptagon Fund Plc and it changed its legal structure to an Irish Collective Asset-management Vehicle. The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its sub-funds (the “Sub-Funds”).

The ICAV was originally authorised in Ireland by the Central Bank, as an investment company pursuant to Part XIII of the Companies Act 1990 on 19 December 2007, to market solely to “Professional Investors”. The ICAV was established as a variable capital company on 11 November 2010 under Irish Law but on 1 October 2021 was converted to an Irish Collective Asset-management Vehicle by resolution of the Shareholders. The ICAV is authorised and regulated in Ireland by the Central Bank as an Undertakings for Collective Investment in Transferable Securities (the “UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is structured in the form of an umbrella fund consisting of different sub-funds comprising one or more classes. The shares of each class rank pari passu with each other in all respects provided that they may differ as to certain matters including currency denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The shares of each class established in a sub-fund are specified in the relevant supplement.

The Sub-Funds are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Driehaus Emerging Markets Sustainable Equity Fund (“Driehaus Emerging”)
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Harvest China A Shares Equity Fund (“Harvest China”)⁽¹⁾
- Heptagon European Focus Equity Fund (“European Focus”)⁽²⁾
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Heptagon Future Trends Hedged Fund (“Future Trends Hedged”)⁽³⁾
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)
- WCM Global Equity Fund (“WCM Global”)
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)⁽⁴⁾
- Heptagon Kettle Hill US L/S Equity Fund (“Kettle Hill”)
- Driehaus US Small Cap Equity Fund (“Driehaus Small”)
- Summit Sustainable Opportunities L/S Equity Fund (“Summit Sustainable Opportunities”)⁽⁵⁾
- Easterly US Value Equity Fund (“Easterly”)⁽⁶⁾
- Qblue Global Sustainable Leaders Fund (“Qblue”)

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024.

⁽³⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024.

⁽⁴⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

⁽⁵⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁶⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

The assets of each Sub-Fund are invested separately in accordance with the investment objectives and policies of that Sub-Fund.

The functional currency of Yacktman, Driehaus Emerging, Kopernik, Harvest China, Future Trends, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets, Kettle Hill, Driehaus Small, Summit Sustainable Opportunities, Easterly and Qblue is US Dollar (“US\$”). The functional currency of European Focus is Euro (“EUR”).

Pricing

There is a single price for buying, selling and switching shares for each Sub-Fund. This is represented by the Net Asset Value. The Directors may deduct a fair sum in respect of repurchase requests which necessitate any Sub-Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such a repurchase.

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GENERAL INFORMATION (CONTINUED)

Dividend policy

The income and earnings and gains of classes which are accumulating classes will be accumulated and reinvested on behalf of the shareholders. It is not currently intended to distribute dividends to shareholders in these classes.

Where profits are available, it is the Directors' current intention to declare and distribute to shareholders the income, earnings and gains of classes which are distributing classes.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Sub-Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Dealing day

The dealing day for all the Sub-Funds is every business day or such other day or days as may be determined by the Directors and notified to shareholders in advance, provided there shall be at least one dealing day per fortnight.

Shares in issue

Shares are issued to investors as shares of a class in these Sub-Funds. The Directors may, whether on the establishment of these Sub-Funds or from time to time, with prior notification to and clearance by the Central Bank, create more than one class of shares in these Sub-Funds. The Directors may in their absolute discretion differentiate between classes of shares, without limitation, as to currency denomination of a particular class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular class, fees and expenses, subscription or redemption procedures or the minimum subscription or minimum holding applicable.

The ICAV had in issue the following share classes in each of the Sub-Funds at the financial year end:

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Yacktman</u>	Class A US\$	US\$	31 December 2011	–
	Class AD US\$	US\$	21 October 2013	–
	Class AE EUR	EUR	7 November 2013	–
	Class AE1 EUR	EUR	17 January 2024	–
	Class AEH EUR	EUR	8 December 2020	Yes
	Class B US\$	US\$	21 December 2011	–
	Class C US\$	US\$	14 December 2010	–
	Class CEH EUR	EUR	22 September 2020	Yes
	Class CG GBP	GBP	2 November 2023	–
	Class CGD GBP	GBP	14 May 2019	–
	Class I US\$	US\$	13 December 2011	–
	Class I1 US\$	US\$	31 December 2012	–
	Class ICHH CHF	CHF	6 August 2021	Yes
	Class ID US\$	US\$	25 July 2013	–
	Class IE EUR	EUR	25 June 2013	–
	Class IE1 EUR	EUR	11 May 2022	–
	Class IEH EUR	EUR	12 June 2020	Yes
	Class IEH1 EUR	EUR	15 November 2022	Yes
	Class IG GBP	GBP	14 May 2013	–
	Class IGD GBP	GBP	16 April 2013	–
	Class M US\$	US\$	21 December 2023	–
	Class X US\$	US\$	30 November 2018	–
	Class XG GBP	GBP	30 June 2020	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Driehaus Emerging</u>				
	Class A US\$	US\$	3 January 2013	–
	Class AE EUR	EUR	12 February 2021	–
	Class B US\$	US\$	18 October 2012	–
	Class C US\$	US\$	25 June 2012	–
	Class C1 US\$	US\$	3 January 2023	–
	Class CD US\$	US\$	16 February 2023	–
	Class CE EUR	EUR	6 September 2013	–
	Class I US\$	US\$	25 June 2012	–
	Class IE EUR	EUR	8 May 2013	–
	Class IF US\$	US\$	27 February 2014	–
	Class IG GBP	GBP	20 August 2013	–
	Class M US\$	US\$	21 December 2023	–
	Class SE EUR	EUR	6 May 2024	–
	Class SGB GBP	GBP	25 July 2014	–
	Class X US\$	US\$	24 February 2023	–
	Class XED EUR	EUR	9 August 2023	–
<u>Kopernik</u>				
	Class A US\$	US\$	15 July 2014	–
	Class ACHH CHF	CHF	23 November 2021	Yes
	Class AE EUR	EUR	3 November 2017	–
	Class AEH EUR	EUR	5 August 2020	Yes
	Class AG GBP	GBP	8 May 2019	–
	Class C US\$	US\$	16 December 2013	–
	Class CD US\$	US\$	16 December 2013	–
	Class CE EUR	EUR	7 January 2014	–
	Class CEH EUR	EUR	13 April 2016	Yes
	Class CG GBP	GBP	30 December 2014	–
	Class I US\$	US\$	9 January 2014	–
	Class I1 US\$	US\$	14 February 2017	–
	Class ICHH CHF	CHF	18 December 2020	Yes
	Class IE EUR	EUR	6 May 2016	–
	Class IEH EUR	EUR	21 February 2018	Yes
	Class IG GBP	GBP	6 October 2020	–
	Class P US\$	US\$	27 June 2018	–
	Class S US\$	US\$	16 February 2016	–
	Class SE EUR	EUR	12 March 2018	–
	Class SGB GBP	GBP	20 December 2017	–
	Class SGBD GBP	GBP	25 June 2021	–
	Class Z US\$	US\$	30 June 2022	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>European Focus</u>				
	Class A US\$	US\$	28 June 2022	–
	Class AE EUR	EUR	22 October 2014	–
	Class CCHH CHF	CHF	10 November 2021	Yes
	Class CE EUR	EUR	26 August 2014	–
	Class CG GBP	GBP	23 October 2014	–
	Class CH US\$	US\$	16 April 2015	Yes
	Class I US\$	US\$	8 July 2022	–
	Class IE EUR	EUR	2 October 2014	–
	Class XE EUR	EUR	9 October 2020	–
<u>Future Trends</u>				
	Class A US\$	US\$	20 May 2016	–
	Class AE EUR	EUR	28 May 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class B US\$	US\$	12 November 2020	–
	Class C US\$	US\$	12 January 2016	–
	Class CCHH CHF	CHF	18 December 2020	Yes
	Class CD US\$	US\$	29 November 2017	–
	Class CE EUR	EUR	24 December 2019	–
	Class CEH EUR	EUR	17 January 2018	Yes
	Class CG GBP	GBP	20 January 2016	–
	Class I US\$	US\$	3 December 2020	–
	Class IE EUR	EUR	23 January 2023	–
	Class SG GBP	GBP	6 March 2023	–
	Class Y US\$	US\$	23 January 2020	–
<u>Future Trends Hedged</u>				
	Class A US\$	US\$	9 September 2016	–
<u>Driehaus Micro</u>				
	Class A US\$	US\$	12 January 2017	–
	Class AE EUR	EUR	12 July 2018	–
	Class AEH EUR	EUR	6 November 2018	Yes
	Class B US\$	US\$	20 January 2017	–
	Class C US\$	US\$	7 December 2016	–
	Class CG GBP	GBP	30 December 2020	–
	Class CGH GBP	GBP	14 February 2019	Yes
	Class I US\$	US\$	8 September 2017	–
	Class IG GBP	GBP	30 January 2024	–
	Class S US\$	US\$	25 July 2018	–
	Class SE EUR	EUR	25 January 2021	–
	Class SGB GBP	GBP	31 May 2018	–

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GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>WCM Global</u>				
	Class A US\$	US\$	28 February 2018	–
	Class ACH CHF	CHF	15 July 2020	–
	Class AE EUR	EUR	21 January 2021	–
	Class AED EUR	EUR	4 March 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class AGD GBP	GBP	5 June 2020	–
	Class B US\$	US\$	7 October 2020	–
	Class C US\$	US\$	29 March 2017	–
	Class CD US\$	US\$	30 January 2017	–
	Class CE EUR	EUR	17 October 2018	–
	Class CED EUR	EUR	18 January 2017	–
	Class CEH EUR	EUR	9 February 2018	Yes
	Class CG GBP	GBP	17 November 2020	–
	Class CGD GBP	GBP	3 August 2017	–
	Class CSG SGD	SGD	17 July 2023	–
	Class G US\$	US\$	9 January 2024	–
	Class I US\$	US\$	24 September 2019	–
	Class I1 US\$	US\$	31 May 2017	–
	Class ICHH CHF	CHF	4 September 2020	Yes
	Class ID US\$	US\$	24 November 2020	–
	Class IE EUR	EUR	30 September 2021	–
	Class IE1 EUR	EUR	27 November 2017	–
	Class IEH EUR	EUR	20 April 2020	Yes
	Class IG GBP	GBP	4 March 2021	–
	Class J US\$	US\$	25 April 2022	–
	Class JD US\$	US\$	3 May 2022	–
	Class JE EUR	EUR	18 January 2023	–
	Class JEH EUR	EUR	6 May 2022	Yes
	Class JGD GBP	GBP	27 July 2022	–
	Class K US\$	US\$	27 April 2022	–
	Class M US\$	US\$	21 December 2023	–
	Class S US\$	US\$	13 January 2020	–
	Class SE EUR	EUR	17 January 2020	–
	Class X US\$	US\$	27 July 2023	–
	Class XE EUR	EUR	30 August 2018	–
	Class XG GBP	GBP	18 July 2023	–
<u>Kettle Hill</u>				
	Class AE EUR	EUR	16 October 2019	–
	Class CE EUR	EUR	30 September 2019	–
	Class I US\$	US\$	9 November 2017	–
	Class X EUR	EUR	5 October 2017	Yes

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Driehaus Small</u>				
	Class A US\$	US\$	14 November 2019	–
	Class AE EUR	EUR	4 October 2019	–
	Class AEH EUR	EUR	26 November 2020	Yes
	Class AG GBP	GBP	22 January 2021	–
	Class B US\$	US\$	4 August 2020	–
	Class C US\$	US\$	31 July 2019	–
	Class C1 US\$	US\$	7 August 2019	–
	Class CG GBP	GBP	24 March 2021	–
	Class CGD GBP	GBP	27 November 2020	–
	Class I US\$	US\$	12 October 2020	–
	Class ICHH CHF	CHF	2 November 2022	Yes
	Class IE EUR	EUR	2 December 2020	–
	Class IEH EUR	EUR	20 July 2022	Yes
	Class IG GBP	GBP	25 May 2021	–
	Class IGD GBP	GBP	24 July 2024	–
	Class S US\$	US\$	3 September 2020	–
	Class SE EUR	EUR	6 May 2022	–
	Class X3 US\$	US\$	13 December 2021	–
	Class XE EUR	EUR	18 February 2020	–
	Class XE3 EUR	EUR	13 December 2021	–
	Class XG3 GBP	GBP	16 June 2021	–
<u>Qblue</u>				
	Class C US\$	US\$	12 January 2022	–
	Class C2 US\$	US\$	24 June 2022	–
	Class CDK DKK	DKK	12 January 2022	–
	Class CE EUR	EUR	12 January 2022	–
	Class CE1 EUR	EUR	12 January 2022	–
	Class CE2 EUR	EUR	1 June 2022	–
	Class SSEK SEK	SEK	29 June 2023	–
	Class X US\$	US\$	21 September 2023	–
	Class XSG1 SGD	SGD	12 January 2022	–
	Class Y1 US\$	US\$	12 January 2022	–
	Class Z1 US\$	US\$	20 September 2022	–

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GENERAL INFORMATION (CONTINUED)

Significant events during the financial year

When the unfortunate events began to unfold at the end of February 2022 due to the Russian invasion of Ukraine, the Investment Manager together with the ICAV's Board began processing all the information, articles and opinions that were circulating at the time since Kopernik holds Russian investments. There were many reports on asset managers writing down Russian securities which were discussed with the Sub-Investment Manager, Kopernik Global Investors LLC. The Investment Manager, the ICAV's Board, the Manager as well as the Depository felt that a conservative approach should be taken in the valuation of the Russian securities in Kopernik.

There are a total of 10 Russian investments in the portfolio as at 30 September 2024 and 30 September 2023; 3 of which are GDR's and 7 are common stocks. Due to the 100% write down, exposure to Russian assets is nil. Should there be a time when the sanctions on Russia and Russian equities are lifted allowing them to be freely traded and priced on exchanges, it could be the case that the ICAV's Board in discussions with the Investment Manager and the Manager, may decide to use the market price when valuing the securities once again. A shareholder notification was circulated to the shareholders of the Sub-Fund regarding the valuation of Russian securities.

Summit Sustainable Opportunities entered into liquidation with the full redemption of shares on 9 October 2023 according to the intention of the Investment Manager and the Sub-Investment Manager.

The new Supplement to the Prospectus of the ICAV for Yacktman was noted by the Central Bank on 12 October 2024 in order to reflect details of new Class of Shares - Class M US\$.

The latest Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 12 October 2023 in order to reflect details of new Classes of Shares - Class G US\$ and Class M US\$.

The Manager changed the office address to 55 Charlemont Place - 3rd Floor, Dublin 2 D02 F985, Ireland on 1 November 2023.

The latest Supplement to the Prospectus of the ICAV for Kopernik was noted by the Central Bank on 2 February 2024 in order to reflect details of new Class of Shares - Class M US\$.

Listed Private Assets entered into liquidation with the full redemption of shares on 10 April 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

The registered address for Heptagon Fund ICAV has changed to Fourth Floor, One Molesworth Street, Dublin 2, Ireland effective 29 April 2024. The second addendum to the Prospectus was issued on 5 June 2024 to reflect the change in the registered address.

The latest Supplement to the Prospectus of the ICAV for Yacktman was noted by the Central Bank on 4 September 2024 in order to reflect movement to Article 8 from Article 6.

New Classes of Shares have been launched for Yacktman, Driehaus Emerging, Driehaus Micro, WCM Global and Driehaus Small. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 74 to 82.

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DIRECTORS' REPORT

The Board of Directors (the "Directors") present their report and audited financial statements for the financial year ended 30 September 2024.

Principal activities

The ICAV is structured in the form of an umbrella fund with fifteen Sub-Funds, Yacktman US Equity Fund (launched on 12 December 2010), Driehaus Emerging Markets Sustainable Equity Fund (launched on 25 June 2012), Kopernik Global All-Cap Equity Fund (launched on 16 December 2013), Harvest China A Shares Equity Fund (launched on 24 September 2014 and entered into liquidation on 17 April 2020), Heptagon European Focus Equity Fund (launched on 26 August 2014 and entered into liquidation on 12 November 2024), Heptagon Future Trends Equity Fund (launched on 12 January 2016), Heptagon Future Trends Hedged Fund (launched on 9 September 2016 and entered into liquidation on 24 December 2024), Driehaus US Micro Cap Equity Fund (launched on 7 December 2016), WCM Global Equity Fund (launched on 18 January 2017), Heptagon Listed Private Assets Fund (launched on 23 June 2017 and entered into liquidation on 10 April 2024), Heptagon Kettle Hill US L/S Equity Fund (launched on 5 October 2017), Driehaus US Small Cap Equity Fund (launched on 31 July 2019), Summit Sustainable Opportunities L/S Equity Fund (launched on 30 June 2020 and entered into liquidation on 9 October 2023), Easterly US Value Equity Fund (launched on 30 June 2020 and entered into liquidation on 21 August 2023) and Qblue Global Sustainable Leaders Fund (launched on 12 January 2022).

Yacktman US Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Driehaus Emerging Markets Sustainable Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Kopernik Global All-Cap Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Harvest China A Shares Equity Fund

The Sub-Fund entered into liquidation on 17 April 2020. The investment objective of the Sub-Fund was to achieve long-term capital growth by investing primarily in China A-Shares listed on the People's Republic of China Exchanges.

Heptagon European Focus Equity Fund

The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024. Further details are disclosed in note 23 of the financial statements. The investment objective of the Sub-Fund was to achieve long-term capital growth by investing in European equities.

Heptagon Future Trends Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Heptagon Future Trends Hedged Fund

The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024. Further details are disclosed in note 23 of the financial statements. The investment objective of the Sub-Fund was to achieve long-term capital growth.

Driehaus US Micro Cap Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

WCM Global Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Heptagon Listed Private Assets Fund

The Sub-Fund entered into liquidation on 10 April 2024. The investment objective of the Sub-Fund was to achieve long-term capital growth.

Heptagon Kettle Hill US L/S Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Driehaus US Small Cap Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

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DIRECTORS' REPORT (CONTINUED)

Principal activities (continued)

Summit Sustainable Opportunities L/S Equity Fund

The Sub-Fund entered into liquidation on 9 October 2023. The investment objective of the Sub-Fund was to achieve long-term capital appreciation.

Easterly US Value Equity Fund

The Sub-Fund entered into liquidation on 21 August 2023. The investment objective of the Sub-Fund was to achieve long-term capital growth.

Qblue Global Sustainable Leaders Fund

The investment objective of the Sub-Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors.

Post financial year end events

The Company launched one new Sub-Fund, Driehaus US SMID Cap Equity Fund on 9 December 2024. The Supplement to the Prospectus of the ICAV for Driehaus US SMID Cap Equity Fund was noted by the Central Bank on 29 November 2024.

The revocation process of the Sub-Funds Harvest China and Easterly is pending approval by the Central Bank.

European Focus entered into liquidation with the full redemption of shares on 12 November 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

Future Trends Hedged entered into liquidation with the full redemption of shares on 24 December 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

The latest Supplement to the Prospectus of the ICAV for Kettle Hill was noted by the Central Bank on 3 January 2025 in order to reflect details of new Class of Shares - Class Y1 US\$.

Details of dividends declared and paid subsequent the financial year end 30 September 2024 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2024	7 October 2024	US\$0.2884
Class CGD GBP	1 October 2024	7 October 2024	GBP0.9582
Class ID US\$	1 October 2024	7 October 2024	US\$1.1268
Class IGD GBP	1 October 2024	7 October 2024	GBP1.3657

Driehaus Emerging

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2024	7 October 2024	US\$1.3330
Class XED EUR	1 October 2024	7 October 2024	EUR1.9518

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2024	7 October 2024	US\$4.0309
Class SGBD GBP	1 October 2024	7 October 2024	GBP2.2296

There were no other significant events subsequent to the financial year end, up to the date the financial statements were approved, that would impact these financial statements.

Directors

The Directors who held office during the financial year are listed on page 2. Directors' interests are outlined in note 8 and note 15 of the financial statements.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

DIRECTORS' REPORT (CONTINUED)

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Transactions Involving Directors

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or their connected persons had any interest as defined by the ICAV Act, other than those disclosed in note 15 to these financial statements.

Performance of the Business, principle activities and future developments

Please refer to the Investment Manager's Reports for details.

Results for the financial year and assets, liabilities and financial position as at 30 September 2024

The Statement of Financial Position as at 30 September 2024 and the Statement of Comprehensive Income for the financial year ended 30 September 2024 are set out on pages 69 to 108.

Risk management objectives and policies

Risks arising from the ICAV's investment activities include those of market price, foreign exchange, interest rate, liquidity and credit risks. Details on these risks and how they are monitored, and where possible, managed by the ICAV may be found in note 13.

Dividends

Details of dividends declared and paid during the financial year ended 30 September 2024 are disclosed in note 18 of the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") as amended requires the Directors to prepare financial statements for each financial period which give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Fund for the financial period. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The financial statements of each Sub-Fund have been prepared on a going concern basis with the exceptions of Harvest China, European Focus, Future Trends Hedged, Listed Private Assets, Summit Sustainable Opportunities and Easterly, which have been prepared on a non- going concern basis. Harvest China entered into liquidation on 17 April 2020, Easterly on 21 August 2023, Listed Private Assets on 10 April 2024 and Summit Sustainable Opportunities on 9 October 2023. These Sub-Funds are disclosed within these financial statements as the Central Bank has not revoked its approval yet. European Focus and Future Trends Hedged entered into liquidation subsequent to the financial year end, on 12 November 2024 and 24 December 2024, respectively.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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DIRECTORS' REPORT (CONTINUED)

Statement of Directors' responsibilities (continued)

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the ICAV, enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable the Directors to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union, comply with European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), and enable the financial statements to be audited.

They are responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Under the UCITS Regulations, the Directors are required to entrust the assets of the ICAV to a Depository for safe-keeping. In carrying out this duty, the ICAV has declared custody of the ICAV's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository").

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the ICAV's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditor is aware of that information.

The Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The SFDR and Taxonomy Regulation Disclosures relating to the environmental or social characteristics, or the sustainable investments (as applicable) of the ICAV can be found in the Appendix 4 section of the financial statements.

Accounting records

The measures which the Directors have taken to ensure that adequate accounting records are kept, are the adoption of suitable policies for recording transactions, assets and liabilities, the employment of appropriate qualified staff and the use of computer and documentary systems.

The ICAV's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2 and at Simmons & Simmons Corporate Services Limited, One Molesworth Street - 4th Floor, Dublin 2.

Independent Auditors

The auditors, Grant Thornton, have expressed their willingness to continue in office and therefore were re-appointed in accordance with Section 125 of the ICAV Act.

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The Irish Collective Asset-management Vehicles Act 2015 which is available for inspection at the registered office of the ICAV at One Molesworth Street - 4th Floor, Dublin 2, Ireland and may also be obtained at: <https://www.irishstatutebook.ie/eli/2015/act/2/enacted/en/html>.
- (ii) The Instrument of Incorporation of the ICAV which are available for inspection at the registered office of the Facilities Agent and at the ICAV's Registered Office in Ireland.
- (iii) The Central Bank UCITS Regulations 2011, as amended.
- (iv) The Central Bank of Ireland in its UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the ICAV.
- (v) The Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies, which the ICAV fully adopted on 7 December 2012.

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DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Financial reporting process

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the ICAV independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain proper books and records as required by the Administration Agreement under which it is appointed. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The ICAV has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements are required to be approved by the Directors and filed with the Central Bank.

The accounting information given in the annual report is required to be audited by one or more persons empowered to audit accounts in accordance with the ICAV Act, who as best practice also attend the board meetings of the ICAV, at which the annual financial statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditor's report, including any qualifications, is reproduced in full in the annual financial statements.

Shareholders' meetings

The convening and conduct of Shareholders' meetings are governed by the Instrument of Incorporation of the ICAV and the ICAV Act. Although the Directors may convene an extraordinary general meeting of the ICAV at any time, the Directors are required to convene an annual general meeting of the ICAV within eighteen months of registration, and within fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the ICAV may also request the Directors to convene a Shareholders' meeting.

Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and seven days notice must be given in the case of any other general meeting unless the auditors of the ICAV and all the Shareholders of the ICAV entitled to attend and vote, agree to shorter notice. Two members of the ICAV present, either in person or by proxy, constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding, or representing by proxy, at least one third of the issued shares of the relevant Sub-Fund or share class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. The chairman of a general meeting of a Sub-Fund or any shareholder of a Sub-Fund or share class present in person or by proxy at a meeting of a Sub-Fund may demand a poll.

The chairman of a general meeting of the ICAV or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the ICAV or of the Shareholders of a particular Sub-Fund or class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the ICAV or of the Shareholders of a particular Sub-Fund or class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument of Incorporation.

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For the financial year ended 30 September 2024

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Composition and operation of the Board of Directors

Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two nor more than nine. Currently the Board of the ICAV is composed of three Directors, being those listed in the directory on page 2 of these financial statements.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV as are not, by the ICAV Act or by the Instrument of Incorporation of the ICAV, required to be exercised by the ICAV in general meeting.

There are no committees of the Board of Directors.

Approved on behalf of the Board of Directors by:


Director

Date: 28 January 2025


Director

Date: 28 January 2025

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Heptagon Fund ICAV (the “ICAV”) for the financial year ended 30 September 2024, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that financial period in accordance with the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Date: 28 January 2025

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INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Yacktman

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class <i>Russell 1000 Value NR USD</i>	18.2%	26.9%	-8.7%

The Yacktman US Equity Fund (the “Sub-Fund”) had a positive performance period but underperformed the Russell 1000 Value NR USD Index by 8.7% during the financial year, delivering 18.2% vs 26.9% for the benchmark.

Key drivers of performance for the financial year ended 30 September 2024

The main positive contributors to the Sub-Fund during the period were Bolllore SE, U-Haul Holding Co and Microsoft Corp. On the other hand, GrafTech International Ltd, ConocoPhillips and Devon Energy Corp were the main detractors.

Comment

Although the Sub-Fund performance lagged compared to the market over recent quarters, especially due to the size of core positions within the portfolio, the Sub-Investment Manager remains confident in these positions stating that “the business performance of those core positions has been very positive, and despite the share prices not yet reflecting these strong results, the value of the companies the Sub-Fund holds have increased.”

Yacktman has navigated similar market conditions multiple times over its 30+ year history and remains confident that its disciplined, long-term approach will continue to deliver attractive and distinctive risk-adjusted returns for investors.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Driehaus Emerging

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Sustainable Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	29.1%	26.2%	2.9%

The Driehaus Emerging Markets Sustainable Equity Fund (the “Sub-Fund”) returned a positive performance of 29.1% over the financial year, ahead of the benchmark, the MSCI Emerging Markets NR USD Index, by a 2.9% margin.

Key drivers of performance for the financial year ended 30 September 2024

The top contributors to the Sub-Fund’s positive performance were Taiwan Semiconductor Manufacturing Co Ltd ADR, Tencent Holdings Ltd, and SK Hynix Inc. On the contrary, the bottom performers were Yum China Holdings Inc, Samsung Electronics Co Ltd and Samsonite International SA.

Comment

The Sub-Investment Manager’s outlook for the coming year largely depends on developments in China, where recent policy shifts suggest a pivot toward economic stabilisation. Due to declining domestic confidence, Chinese stocks have struggled due to a weak economy, real estate deflation, perceptions of anti-business policies, and doubts about government stimulus intentions. However, recent moves by the central government to fund stimulus, signalling a shift in stance, have led to cautious optimism. The reliance on central government resources and increased use of monetary tools marks a significant policy change, though challenges remain.

The Sub-Investment Manager highlighted that they have always “viewed the Chinese market with more of a trading mindset than other parts of the emerging market universe and that remains our view more than ever. That said, we do not think pointing out that Chinese growth is slower now than it was before, or that major Chinese companies have slower growth than they used to, as being likely to generate alpha - everyone knows that. What matters to us is what kind of earnings growth these companies will be able to deliver in the coming years and that outlook has clearly improved. The extreme negative sentiment on China has been a weight on the asset class for the past few years and we would view even a stabilization of that as a major positive for emerging markets going forward.”

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INVESTMENT MANAGER’S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Kopernik

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	22.9%	31.8%	-8.9%

The Kopernik Global All-Cap Equity Fund (the “Sub-Fund”) had a strong financial year but underperformed the MSCI ACWI NR USD Index by 8.9%, having a positive return of 22.9% vs 31.8% for the benchmark.

Key drivers of performance for the financial year ended 30 September 2024

Newmont Corp was the top positive contributor to the performance of the Sub-Fund, followed by Harmony Gold Mining Co Ltd ADR and KT Corp ADR. On the other hand, Gabriel Resources Ltd, NAC Kazatomprom JSC GDR and K+S AG were the main detractors to performance.

Comment

The Sub-Investment Manager stated that the Sub-Fund’s strong performance in the last quarter of the financial year was led by the materials sector. Many of the strategy’s gold mining companies did well due to a rise in the price of gold and the Sub-Investment Manager sustained their preference for owning gold mining rather than physical gold at current prices as “gold underground remains at a significant discount to gold above ground”.

The Sub-Investment Manager also added two new positions to the portfolio over the past quarter that were deemed undervalued. In fact, this was sustained in their argument that “we continue to be focused on appraising businesses and mitigating risk through diversification across sectors and countries. Our investment process is centered on buying and holding companies trading at significant discounts to their risk-adjusted intrinsic value, and we view volatility as an opportunity to add and trim. You can count on us to employ our disciplined, fundamentals-based, long-term approach that has produced a proven track record throughout full market cycles.”

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

European Focus

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	18.2%	18.9%	-0.7%

The European Focus Equity Fund (the “Sub-Fund”) had a good period and returned 18.2% but still underperformed the benchmark slightly, the MSCI Europe NR EUR Index, which had a positive return of 18.9%. The Sub-Fund underperformed the benchmark by 0.7%.

Key drivers of performance for the financial year ended 30 September 2024

Novo Nordisk AS Class B, Givaudan SA and ASML Holding NV were the top three contributors to performance, whereas Nestle SA, Hays Plc and Diageo Plc were the largest detractors.

Comment

The Sub-Fund's financial year performance was positive, and the Sub-Investment Manager believes that growth in the medium to long term will be driven by holdings in top-quality businesses that “have stood the test of time.” Long-term success is also attributed to holdings in company names with sustainable practices.

During the past 2-3 years, investors were risk-averse due to interest rate hikes by major central banks, but this sentiment likely shifted from last August after the Bank of England announced a 25 basis points interest rate cut, followed by the same cut by the European Central Bank and a 50 basis points cut by the Federal Reserve. FED Chairman Jerome Powell also highlighted a new renewed focus on stimulating employment. These announcements make way for a turnaround in growth stocks.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Future Trends

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	23.4%	32.0%	-8.6%

The Heptagon Future Trends Equity Fund (the “Sub-Fund”) returned a positive performance during the period of 23.4% but the Sub-Fund underperformed the benchmark, the MSCI World NR USD Index, by 8.6%.

Key drivers of performance for the financial year ended 30 September 2024

ASML Holding NV, Quanta Services Inc and Xylem Inc were the top three positive contributors to performance. On the other hand, Aptiv Plc, GXO Logistics Inc and TeamViewer SE were the Sub-Fund’s top detractors.

Comment

The Sub-Investment Manager highlighted that the Sub-Fund's underperformance against the benchmark is due to its lack of exposure to the Magnificent Seven mega-cap tech names. The Sub-Investment Manager’s concern about these names' high valuations is primarily responsible.

The outlook for the Sub-Fund is strong, with fundamentals for the businesses in the portfolio remaining robust. The Sub-Investment Manager stated, “Our bottom-up, weighted aggregate estimates for the businesses in the Future Trends have improved relative to the start of the year. The Sub-Fund should see its businesses deliver compound annual revenue growth almost double the rate of the MSCI World (and well ahead of global GDP) over the next three years.”

Historically, the Sub-Fund has excelled in low inflation and interest rate environments, and the current FED rate-cutting cycle could further support the Sub-Fund’s strategy.

Ongoing proprietary thematic work and corporate interactions further strengthen conviction in the Sub-Fund’s investment themes.

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INVESTMENT MANAGER’S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Future Trends Hedged

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Hedged Fund A share class 50/50 MSCI World NR LCL/SOFR*	7.9%	17.5%	-9.6%

The Heptagon Future Trends Hedged Fund (the “Sub-Fund”) had a performance of 7.9% for the period vs 17.5% for the benchmark, underperforming by 9.6%.

Key drivers of performance for the financial year ended 30 September 2024

As the Sub-Fund has the same equity exposure as the Heptagon Future Trends Equity Fund, the top equity performers were almost in line with the main Sub-Fund. ASML Holding NV, Quanta Services Inc and First Solar Inc were the top three positive contributors to performance. On the other hand, GXO Logistics Inc, TeamViewer SE and Aptiv Plc were the Sub-Fund’s top detractors.

Comment

The Heptagon Future Trends Hedged Fund is managed with the same investment philosophy as Heptagon Future Trends Equity Fund.

The Sub-Investment Manager highlighted that the Sub-Fund's underperformance against the benchmark is due to its lack of exposure to the Magnificent Seven mega-cap tech names. The Sub-Investment Manager’s concern about these names' high valuations is primarily responsible.

The outlook for the Sub-Fund is strong, with fundamentals for the businesses in the portfolio remaining robust. The Sub-Investment Manager stated, “Our bottom-up, weighted aggregate estimates for the businesses in the Future Trends have improved relative to the start of the year. The Sub-Fund should see its businesses deliver compound annual revenue growth almost double the rate of the MSCI World (and well ahead of global GDP) over the next three years.”

Historically, the Sub-Fund has excelled in low inflation and interest rate environments, and the current FED rate-cutting cycle could further support the Sub-Fund’s strategy.

Ongoing proprietary thematic work and corporate interactions further strengthens conviction in the Sub-Fund’s investment themes.

** For comparison purposes as the Sub-Fund has no specific benchmark.*

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus Micro

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	35.1%	26.4%	8.7%

The Driehaus US Micro Cap Equity Fund (the “Sub-Fund”) returned a positive performance of 35.1% over the financial period, outperforming the benchmark, the Russell Microcap Growth Index, which returned 26.4%, by 8.7%.

Key drivers of performance for the financial year ended 30 September 2024

FTAI Aviation Ltd, Modine Manufacturing Co and ADMA Biologics Inc were the best three performers for the Sub-Fund from a contribution to performance point of view, on the other hand, Aehr Test Systems, Ventyx Biosciences Inc and WW International Inc were the main performance detractors.

Comment

The Sub-Fund performed well as the US economy continued to exhibit positive growth amid a cut in interest rates by the FED. Micro and small cap stocks fared well versus large caps primarily due to the slash in interest rates and continue to trade at a deep discount to large caps. The Sub-Investment Manager sees a supportive environment for small caps in terms of “valuation, earnings growth, historical tendencies, FED rate cuts and a potentially sustained positive economy, the team believe the current outlook could be very supportive of small caps”.

The team holds a positive outlook in terms of economy, inflation and earnings, with expectations that these will boost US equities. The Sub-Investment Manager states that these strengths outweigh the identified risks of potential economic weakness, weaker earnings trends, US political dysfunction and major geopolitical issues.

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INVESTMENT MANAGER’S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

WCM Global

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	40.2%	31.8%	8.4%

The WCM Global Equity Fund (the “Sub-Fund”) had a strong period returning 40.2% beating the benchmark by 8.4%, the MSCI ACWI NR USD Index, which returned 31.8% for the financial year.

Key drivers of performance for the financial year ended 30 September 2024

NVIDIA Corp, AppLovin Corp Class A and Arista Networks Inc were the Sub-Fund’s best performers and top contributors to performance, Atlassian Corp Class A, Puig Brands SA Class B and Old Dominion Freight Line Inc were the largest performance detractors.

Comment

Although the Sub-Fund was underexposed to value and China, which both shone during third quarter of 2024, the Sub-Fund still performed well adding to gains for the financial year with the Sub-Investment Manager highlighting that this was a result of “strong company operating results, portfolio construction, and the buy and manage approach.”

There was a lot of market noise across the globe during the year, highlighting the need to remain focused and balanced and this is reiterated by the Sub-Investment Manager. “WCM believe by focusing on owning quality growth businesses with expanding competitive advantages and aligned corporate cultures, the macro haze dissipates as the holding periods lengthen and these companies have more time to shape their own fortunes. Moreover, by balancing the Sub-Fund’s exposure across growth buckets (Defensive, Secular, and Cyclical) and various tailwinds, industries (i.e., cycles), and geographies, the team believe the portfolio is well-positioned to stay in the game, even during the noisiest of periods.”

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Listed Private Assets

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Listed Private Assets Fund C share class* <i>SOFR + 2%**</i>	7.2%	4.0%	3.2%

The Heptagon Listed Private Assets Fund (the “Sub-Fund”) was liquidated on 10 April 2024. Up to this date, the Sub-Fund returned positive performance of 7.2%, ahead of the comparative benchmark by 3.2%.

** Listed Private Assets was fully liquidated on 10 April 2024, using the last available price for the above calculation.*

*** For comparison purposes as the Sub-Fund has no specific benchmark.*

Heptagon Capital, October 2024

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Kettle Hill

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Kettle Hill US L/S Equity Fund Y share class <i>Hedge Fund Research HFRX Equity Hedge*</i>	15.5%	-0.2%	15.7%

The Heptagon Kettle Hill US L/S Equity Fund (the “Sub-Fund”) returned 15.5% for the financial year, outperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by a staggering 15.7%.

Key drivers of performance for the financial year ended 30 September 2024

The largest positive contributors to performance were TKO Group Holdings Inc Class A, RH and Pinterest Inc Class A. On the other hand, Basket S&P500 was the largest detractor followed by Unity Software Inc and Freshworks Inc.

Comment

The investment team were able to leverage in their favour the volatile environment marked by fluctuating concerns over inflation, interest rates, FED policies, consumer spending, geopolitical risks and election outcomes in the US. This marked the strong performance seen consistently throughout the financial year. Consumer spending rose during the third quarter, and this helped boost the consumer discretionary stocks held within the portfolio. In fact, this was the largest contributor to the Sub-Fund’s long positions.

Despite a complex macroeconomic environment, volatility creates dislocations and contrarian opportunities that align with the Sub-Investment Manager’s research-driven strategy. The team continues to focus on stock-specific opportunities and generally look for “situations with the potential for the positive impact of management change on previously mismanaged businesses. The team find shorts in decelerating retail stocks, fully priced investment banks and consumer staples with weakening margins. Generally, their research indicates that businesses are finding it more difficult to increase prices, and competition may erode all-time high margins that are a result of post-pandemic ‘greedflation.’.

** For comparison purposes as the Sub-Fund has no specific benchmark.*

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus Small

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	37.2%	27.7%	9.5%

The Driehaus US Small Cap Equity Fund (the “Sub-Fund”) was up 37.2% for the financial year, beating the benchmark, the Russell 2000 Growth TR Index, by 9.5%.

Key drivers of performance for the financial year ended 30 September 2024

Super Micro Computer Inc, FTAI Aviation Ltd and TransMedics Group Inc were the largest performance contributors. On the contrary, Chart Industries Inc, Aehr Test Systems and Ventyx Biosciences Inc were the main detractors.

Comment

This Sub-Fund is managed by the same Sub-Investment Manager as the Driehaus Micro Fund and similarly, it experienced strong performance over the financial period as the US economy continued to exhibit positive growth amid a cut in interest rates by the FED. Micro and small cap stocks fared well versus large caps primarily due to the slash in interest rates and continue to trade at a deep discount to large caps. The Sub-Investment Manager sees a supportive environment for small caps in terms of “valuation, earnings growth, historical tendencies, FED rate cuts and a potentially sustained positive economy, the team believe the current outlook could be very supportive of small caps.”

The team holds a positive outlook in terms of economy, inflation and earnings, with expectations that these will boost US equities. The Sub-Investment Manager states that these strengths outweigh the identified risks of potential economic weakness, weaker earnings trends, US political dysfunction and major geopolitical issues.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Summit Sustainable Opportunities

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Summit Sustainable Opportunities L/S Equity Fund C share class * <i>S&P 500 Net TR**</i>	N/A	N/A	N/A

The Summit Sustainable Opportunities L/S Equity Fund (the “Sub-Fund”) was liquidated on 9 October 2023. Performance has been excluded due to its limited activity during the financial period, making its inclusion insignificant.

** Summit was fully liquidated on 9 October 2023. Performance is not shown as it had limited activity during the financial period.*

*** For comparison purposes as the Sub-Fund has no specific benchmark.*

Heptagon Capital, October 2024

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Qblue

Financial year end 30 September 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Qblue Global Sustainable Leaders Fund C share class* <i>MSCI World NR USD</i>	34.0%	32.0%	2.0%

The Qblue Global Sustainable Leaders Fund (the “Sub-Fund”) had a strong performance and returned 34%, outperforming the MSCI World NR USD Index, which returned 32%, by 2%.

Key drivers of performance for the financial year ended 30 September 2024

The main positive contributors to the Sub-Fund during the period were NVIDIA Corp, International Business Machines Corp and Advanced Micro Devices Inc. On the other hand, Humana Inc, Enphase Energy Inc and Nestle Corp were the main detractors.

Comment

Over the course of the financial year, strong performance in the last quarter offset underperformance in the first half of the year. Contributing factors were a recovery in the sustainability theme and reduced headwinds from the “Magnificent 7” stocks.

Since the Sub-Fund's inception, finding equity factor exposures within sustainable companies has grown more challenging. To address this, Qblue has made portfolio adjustments to improve factor exposure while preserving a robust sustainability profile and adhering to a multidimensional sustainability approach.

** For comparison purposes as the Sub-Fund has no specific benchmark.*

Independent auditor's report to the shareholders of Heptagon Fund ICAV

Opinion

We have audited the financial statements of Heptagon Fund ICAV (“the ICAV”), which comprise the Investment Portfolio Statements, Statement of Financial Position as at 30 September 2024, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 30 September 2024, and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or “IFRS”) as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 30 September 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”), the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter

As described in notes 1 and 2, Harvest China A Shares Equity Fund, Easterly US Value Equity Fund, Summit Sustainable Opportunities L/S Equity Fund, Heptagon Listed Private Assets Fund, Heptagon European Focus Equity Fund and Heptagon Future Trends Hedged Fund were entered into liquidation on 17 April 2020, 21 August 2023, 9 October 2023, 10 April 2024, 12 November 2024 and 24 December 2024 respectively, as a result, the basis of accounting for these sub-funds have been changed from going concern basis to non-going concern basis. Central Bank of Ireland has not revoked its approval as at the date of this audit report. Our opinion is not modified in respect of this matter.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, Directors' Report, Investment Manager's Reports, Report of the Depositary to the Shareholders, Significant Portfolio Movements and the unaudited appendices to the Annual Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the shareholders of Heptagon Fund ICAV

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.

Independent auditor's report to the shareholders of Heptagon Fund ICAV

Responsibilities of the auditor for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

28 January 2025

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INVESTMENT PORTFOLIO STATEMENT
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YACKTMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 89.56% (30 September 2023: 89.53%)			
Alphabet Inc Class C	76,000	12,706,440	2.52
Armstrong World Industries Inc	46,500	6,111,495	1.21
Bank of New York Mellon Corp	115,000	8,263,900	1.64
Berkshire Hathaway Inc Class B	35,000	16,109,100	3.19
Bolllore SE	6,605,000	44,118,488	8.73
Booking Holdings Inc	1,900	8,003,028	1.59
Canadian Natural Resources Ltd	658,000	21,852,180	4.33
Charles Schwab Corp	225,000	14,582,250	2.89
Cisco Systems Inc	45,000	2,394,900	0.47
Coca-Cola Co	82,500	5,928,450	1.17
Cognizant Technology Solutions Corp Class A	165,000	12,734,700	2.52
Colgate-Palmolive Co	44,000	4,567,640	0.91
Comcast Corp Class A	70,000	2,923,900	0.58
ConocoPhillips	94,400	9,938,432	1.97
Corning Inc	70,000	3,160,500	0.63
Darling Ingredients Inc	155,000	5,759,800	1.14
Devon Energy Corp	145,000	5,672,400	1.12
Diamondback Energy Inc	64,700	11,154,280	2.21
eBay Inc	95,000	6,185,450	1.23
Elevance Health Inc	18,400	9,568,000	1.90
Embeckta Corp	265,000	3,736,500	0.74
EOG Resources Inc	83,000	10,203,190	2.02
Fox Corp Class B	350,000	13,580,000	2.69
Goldman Sachs Group Inc	6,300	3,119,193	0.62
GrafTech International Ltd	690,000	910,800	0.18
Ingredion Inc	66,500	9,139,095	1.81
Johnson & Johnson	48,500	7,859,910	1.56
Kenvue Inc	300,000	6,939,000	1.38
L3Harris Technologies Inc	36,000	8,563,320	1.70
Microsoft Corp	43,500	18,718,050	3.71
News Corp Class A	450,000	11,983,500	2.38
Northrop Grumman Corp	14,000	7,392,980	1.47
Olin Corp	140,000	6,717,200	1.33
Oracle Corp	21,000	3,578,400	0.71
PepsiCo Inc	59,000	10,032,950	1.99
Procter & Gamble Co	79,000	13,682,800	2.71
Reliance Inc	33,100	9,572,851	1.90
Samsung C&T Corp	56,800	5,985,348	1.19
Samsung Electronics Co Ltd Class Preference	750,000	29,192,475	5.78
State Street Corp	114,000	10,085,580	2.00
Sysco Corp	58,000	4,527,480	0.90
Teledyne Technologies Inc	7,500	3,282,450	0.65

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 89.56% (30 September 2023: 89.53%) (continued)			
Tyson Foods Inc Class A	92,000	5,479,520	1.09
U-Haul Holding Co	305,000	21,960,000	4.35
Walt Disney Co	57,000	5,482,830	1.09
Warner Bros Discovery Inc	370,000	3,052,500	0.60
Wells Fargo & Co	95,000	<u>5,366,550</u>	<u>1.06</u>
Total equities		<u>451,879,805</u>	<u>89.56</u>
Short-term debt obligations - 5.91% (30 September 2023: 2.36%)			
United States Treasury Bill ZCP 24/10/2024	15,000,000	14,954,720	2.96
United States Treasury Bill ZCP 29/11/2024	15,000,000	<u>14,884,827</u>	<u>2.95</u>
Total short-term debt obligations		<u>29,839,547</u>	<u>5.91</u>

Hedge share class forward foreign currency contracts - 0.01% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	47	US\$	52	Brown Brothers Harriman & Co	21/10/2024	-	0.00
US\$	1	EUR	1	Brown Brothers Harriman & Co	21/10/2024	-	0.00
US\$	2	EUR	2	Brown Brothers Harriman & Co	21/10/2024	-	0.00
US\$	2,638	EUR	2,361	Brown Brothers Harriman & Co	21/10/2024	1	0.00
EUR	473	US\$	526	Brown Brothers Harriman & Co	21/10/2024	2	0.00
EUR	1,245	US\$	1,389	Brown Brothers Harriman & Co	21/10/2024	2	0.00
CHF	531	US\$	627	Brown Brothers Harriman & Co	21/10/2024	5	0.00
EUR	10,838	US\$	12,094	Brown Brothers Harriman & Co	21/10/2024	12	0.00
EUR	10,150	US\$	11,326	Brown Brothers Harriman & Co	21/10/2024	12	0.00
EUR	6,929	US\$	7,715	Brown Brothers Harriman & Co	21/10/2024	25	0.00
EUR	7,399	US\$	8,238	Brown Brothers Harriman & Co	21/10/2024	26	0.00
CHF	150,000	US\$	178,208	Brown Brothers Harriman & Co	21/10/2024	29	0.00
EUR	300,000	US\$	335,066	Brown Brothers Harriman & Co	21/10/2024	32	0.00
EUR	35,151	US\$	39,223	Brown Brothers Harriman & Co	21/10/2024	40	0.00
EUR	47,649	US\$	53,169	Brown Brothers Harriman & Co	21/10/2024	54	0.00
EUR	28,117	US\$	31,307	Brown Brothers Harriman & Co	21/10/2024	100	0.00
EUR	32,755	US\$	36,471	Brown Brothers Harriman & Co	21/10/2024	117	0.00
CHF	21,092	US\$	24,937	Brown Brothers Harriman & Co	21/10/2024	125	0.00

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YACKTMAN (CONTINUED)

Financial assets at fair value through profit or loss (continued)

Hedge share class forward foreign currency contracts - 0.01% (30 September 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	838,601	US\$	933,943	Brown Brothers Harriman & Co	21/10/2024	2,770	0.00
EUR	895,447	US\$	997,252	Brown Brothers Harriman & Co	21/10/2024	2,958	0.00
EUR	2,890,590	US\$	3,219,224	Brown Brothers Harriman & Co	21/10/2024	9,548	0.00
EUR	3,967,718	US\$	4,418,812	Brown Brothers Harriman & Co	21/10/2024	13,105	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						28,963	0.01

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	500,308	CHF	424,152	Brown Brothers Harriman & Co	21/10/2024	(3,691)	0.00
US\$	164,538	EUR	147,795	Brown Brothers Harriman & Co	21/10/2024	(548)	0.00
CHF	2,032,720	US\$	2,415,491	Brown Brothers Harriman & Co	21/10/2024	(109)	0.00
CHF	21,041	US\$	25,051	Brown Brothers Harriman & Co	21/10/2024	(48)	0.00
US\$	16,692	EUR	14,982	Brown Brothers Harriman & Co	21/10/2024	(43)	0.00
CHF	42,512	US\$	50,553	Brown Brothers Harriman & Co	21/10/2024	(39)	0.00
EUR	43,299	US\$	48,379	Brown Brothers Harriman & Co	21/10/2024	(15)	0.00
EUR	32,690	US\$	36,525	Brown Brothers Harriman & Co	21/10/2024	(11)	0.00
EUR	9,457	US\$	10,566	Brown Brothers Harriman & Co	21/10/2024	(3)	0.00
EUR	10,152	US\$	11,343	Brown Brothers Harriman & Co	21/10/2024	(3)	0.00
US\$	170	EUR	153	Brown Brothers Harriman & Co	21/10/2024	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(4,511)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	481,748,315	95.48
Total financial liabilities at fair value through profit or loss	(4,511)	0.00
Cash and cash equivalents	24,334,805	4.82
Other net liabilities	(1,527,670)	(0.30)
Net assets attributable to holders of redeemable participating shares	504,550,939	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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YACKTMAN (CONTINUED)

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	66.00
Transferable securities and money market instruments traded on another regulated market	29.00
OTC financial derivative instruments	0.00*
	<u>95.00</u>

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS EMERGING

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 96.24% (30 September 2023: 93.00%)			
AAC Technologies Holdings Inc	495,000	2,032,893	0.74
Adani Energy Solutions Ltd	137,267	1,653,813	0.61
AIA Group Ltd	170,000	1,524,364	0.56
Akeso Inc	166,000	1,466,057	0.54
Al Rajhi Bank	141,837	3,296,952	1.21
Aldar Properties PJSC	1,267,841	2,595,743	0.95
ASPEED Technology Inc	18,000	2,448,612	0.90
Axis Bank Ltd	134,706	1,980,695	0.73
Banco do Brasil SA	401,300	2,002,889	0.73
Bank Central Asia Tbk PT	3,415,320	2,329,140	0.85
Bank Mandiri Persero Tbk PT	4,377,300	2,002,167	0.73
BBB Foods Inc Class A	88,873	2,666,190	0.98
BDO Unibank Inc	1,160,800	3,272,923	1.20
BeiGene Ltd ADR	11,582	2,600,275	0.95
Bharti Airtel Ltd	224,055	4,570,734	1.67
Bumrungrad Hospital PCL	220,100	1,840,009	0.67
China Merchants Bank Co Ltd Class H	334,000	1,657,638	0.61
Chunghwa Telecom Co Ltd	153,671	609,411	0.22
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	79,200	1,314,716	0.48
Cognizant Technology Solutions Corp Class A	46,284	3,572,199	1.31
Corp. Inmobiliaria Vesta SAB de CV	361,800	981,006	0.36
Credicorp Ltd	21,281	3,851,223	1.41
Delta Electronics Inc	169,528	2,038,311	0.75
Direcional Engenharia SA	237,176	1,317,451	0.48
DLF Ltd	296,604	3,168,271	1.16
Dubai Electricity & Water Authority PJSC	1,346,589	934,877	0.34
Emaar Development PJSC	1,081,648	2,570,865	0.94
Emirates Central Cooling Systems Corp	4,521,058	2,129,439	0.78
Emirates NBD Bank PJSC	262,166	1,448,944	0.53
Erste Group Bank AG	22,908	1,259,149	0.46
FirstRand Ltd	540,251	2,603,989	0.95
Globant SA	9,316	1,845,872	0.68
GMR Airports Infrastructure Ltd	2,627,894	2,949,595	1.08
Godrej Consumer Products Ltd	60,813	1,011,164	0.37
Gruma SAB de CV Class B	67,335	1,255,979	0.46
Grupo Financiero Banorte SAB de CV Class O	215,649	1,534,692	0.56
Grupo Financiero Galicia SA ADR	51,787	2,179,715	0.80
Gudeng Precision Industrial Co Ltd	70,000	1,249,743	0.46
Hermes International SCA	339	834,620	0.31
Hon Hai Precision Industry Co Ltd	273,971	1,623,230	0.59
Honasa Consumer Ltd	215,077	1,177,516	0.43
Hong Kong Exchanges & Clearing Ltd	109,000	4,577,509	1.68

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DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 96.24% (30 September 2023: 93.00%) (continued)			
ICICI Bank Ltd ADR	262,408	7,832,879	2.87
ICICI Lombard General Insurance Co Ltd	91,844	2,383,086	0.87
Iguatemi SA	456,800	1,768,215	0.65
Indian Hotels Co Ltd Class A	317,966	2,597,948	0.95
Itau Unibanco Holding SA ADR	594,243	3,951,716	1.45
Ivanhoe Mines Ltd Class A	251,300	3,742,667	1.37
Kaspi.KZ JSC ADR	22,011	2,391,715	0.88
KE Holdings Inc ADR	89,738	1,786,684	0.65
Kia Corp	33,021	2,522,595	0.92
Laureate Education Inc Class A	76,708	1,274,120	0.47
L'Oreal SA	2,316	1,039,207	0.38
Luxshare Precision Industry Co Ltd Class A	362,400	2,250,420	0.82
Macquarie Korea Infrastructure Fund	117,526	1,055,999	0.39
MakeMyTrip Ltd	21,289	1,978,813	0.72
MediaTek Inc	35,000	1,299,512	0.48
Meituan Class B	151,200	3,348,104	1.23
MercadoLibre Inc	2,250	4,616,910	1.69
NARI Technology Co Ltd Class A	852,610	3,370,896	1.23
National Bank of Greece SA	301,818	2,585,614	0.95
NHPC Ltd	2,145,962	2,431,456	0.89
Orizon Valorizacao de Residuos SA	395,210	3,466,016	1.27
OTP Bank Nyrt	58,832	3,084,994	1.13
Pidilite Industries Ltd	33,706	1,351,196	0.49
Postal Savings Bank of China Co Ltd Class H	1,780,000	1,065,594	0.39
Power Finance Corporation Ltd	423,862	2,468,529	0.90
Power Grid Corp of India Ltd	528,608	2,225,734	0.82
Powszechny Zaklad Ubezpieczen SA	117,454	1,288,341	0.47
PRADA SpA	222,100	1,715,610	0.63
Prestige Estates Projects Ltd	77,429	1,704,937	0.62
Proya Cosmetics Co Ltd Class A	128,600	2,022,901	0.74
Raia Drogasil SA	291,608	1,364,921	0.50
Reliance Industries Ltd	178,366	6,285,605	2.30
Rumo SA	399,700	1,467,920	0.54
Samsung Card Co Ltd	76,691	2,413,271	0.88
Samsung Electronics Co Ltd	274,591	12,913,778	4.73
Samsung Life Insurance Co Ltd	35,315	2,516,906	0.92
Sea Ltd ADR	19,486	1,837,140	0.67
Siemens Ltd	31,104	2,690,938	0.99
Sieyuan Electric Co Ltd Class A	124,900	1,318,841	0.48
SK Hynix Inc	17,455	2,330,537	0.85
Sungrow Power Supply Co Ltd Class A	119,390	1,698,736	0.62
Taiwan Semiconductor Manufacturing Co Ltd ADR	315,406	24,369,467	8.93
Telefonica Brasil SA ADR	297,457	3,054,883	1.12

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DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 96.24% (30 September 2023: 93.00%) (continued)			
Tencent Holdings Ltd	313,862	17,964,989	6.58
Tencent Music Entertainment Group ADR	128,066	1,543,195	0.57
Trip.com Group Ltd ADR	50,183	2,982,376	1.09
TVS Motor Co Ltd	47,557	1,611,608	0.59
UNO Minda Ltd	186,450	2,451,069	0.90
Vinci Partners Investments Ltd Class A	154,158	1,530,789	0.56
Yapi ve Kredi Bankasi AS	2,027,831	1,834,033	0.67
Zhongji Innolight Co Ltd Class A	153,360	3,393,416	1.24
Zomato Ltd	811,561	2,646,734	0.97
Total equities		<u>262,824,140</u>	<u>96.24</u>
Real estate investment trust - 1.16% (30 September 2023: 0.59%)			
Growthpoint Properties Ltd	3,879,512	3,158,541	1.16
Total financial assets at fair value through profit or loss		<u>265,982,681</u>	<u>97.40</u>
Cash and cash equivalents		4,046,625	1.48
Other net assets		<u>3,057,113</u>	<u>1.12</u>
Net assets attributable to holders of redeemable participating shares		<u>273,086,419</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	86.39
Transferable securities and money market instruments traded on another regulated market	<u>6.48</u>
	<u>92.87</u>

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KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 82.29% (30 September 2023: 84.35%)			
Air Lease Corp Class A	79,726	3,610,791	0.28
Alibaba Group Holding Ltd ADR	44,577	4,730,511	0.37
Anglo American Platinum Ltd	1,004,035	36,145,260	2.84
Arcadium Lithium Plc	4,404,768	12,553,589	0.99
Aris Mining Corp	2,714,211	12,577,046	0.99
Artemis Gold Inc	1,128,518	10,834,508	0.85
Ashmore Group Plc	92,641	254,741	0.02
Astarta Holding Plc	468,965	3,850,689	0.30
Baidu Inc Class A	1,030,800	14,013,837	1.10
Bank of East Asia Ltd	333,200	428,967	0.03
Barrick Gold Corp	942,344	18,743,222	1.47
Bear Creek Mining Corp	2,598,018	682,702	0.05
BrasilAgro - Co Brasileira de Propriedades Agricolas	231,800	1,073,061	0.08
Carrefour SA	927,395	15,846,144	1.24
Centrais Eletricas Brasileiras SA	1,783,417	12,886,529	1.01
CGN Power Co Ltd Class H	17,160,000	6,627,615	0.52
China Communications Services Corporation Ltd Class H	23,712,000	12,851,950	1.01
China Gas Holdings Ltd	3,722,600	3,465,001	0.27
Chong Kun Dang Pharmaceutical Corp	32,830	2,821,818	0.22
CK Hutchison Holdings Ltd	5,639,000	32,451,020	2.55
Cresud SACIF y A ADR	416,431	3,597,964	0.28
DL E&C Co Ltd	554,241	12,608,909	0.99
Draegerwerk AG & Co KGaA Class Preference	192,086	10,043,589	0.79
Dundee Corp Class A	678,831	793,925	0.06
Electric Power Development Co Ltd	329,300	5,513,657	0.43
Equinox Gold Corp	4,297,452	26,243,739	2.06
Etalon Group Plc GDR	7,361,453	-	0.00
Euroapi SA	2,012,132	8,510,975	0.67
Federal Grid Co - Rosseti PJSC	11,202,779,381	-	0.00
First Pacific Co Ltd	10,710,000	5,928,935	0.47
First Resources Ltd	12,191,800	13,979,677	1.10
Fission Uranium Corp	10,773,935	8,214,333	0.65
Franklin Resources Inc	321,393	6,476,069	0.51
Fukuda Corp	96,600	3,633,305	0.29
Gabriel Resources AVR	6,339	-	0.00
Gabriel Resources Ltd	35,375,161	392,781	0.03
Gabriel Resources Ltd Restricted 4 MO 19/04/2021	3,519,815	39,082	0.00
Gabriel Resources Ltd Restricted 4 MO 28/09/2021	758,895	8,426	0.00
Gabriel Resources Ltd Restricted 4 MO 08/10/2023	4,264,961	47,355	0.00
Gazprom PJSC	16,713,024	-	0.00

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 82.29% (30 September 2023: 84.35%) (continued)			
Genting Plantations Bhd	3,106,000	3,946,996	0.31
Golden Agri-Resources Ltd	153,961,200	33,626,471	2.64
GS Holdings Corp	270,652	8,806,487	0.69
Guangshen Railway Co Ltd Class H	25,976,723	7,457,752	0.59
Halyk Savings Bank of Kazakhstan JSC GDR	553,627	9,732,763	0.76
Hana Financial Group Inc	85,096	3,826,294	0.30
Hankook & Co Co Ltd	685,585	8,959,737	0.70
Harmony Gold Mining Co Ltd ADR	707,491	7,195,183	0.57
Hemas Holdings Plc	12,263,194	3,233,476	0.25
Hi Sun Technology China Ltd	50,235,000	2,489,923	0.20
Hutchison Port Holdings Trust	1,001,900	151,287	0.01
Hyundai Department Store Co Ltd	448,999	16,789,823	1.32
Impala Platinum Holdings Ltd	9,439,830	53,004,377	4.17
Indofood Sukses Makmur Tbk PT	1,721,200	801,483	0.06
Inpex Corp	250,300	3,391,229	0.27
International Tower Hill Mines Ltd	3,876,638	2,172,468	0.18
IRSA Inversiones y Representaciones SA ADR	8,465	96,332	0.01
Ivanhoe Electric Inc	638,403	5,400,889	0.42
Japan Petroleum Exploration Co Ltd	763,000	5,558,207	0.44
K Wah International Holdings Ltd	1,030,000	257,251	0.02
K+S AG	2,782,567	35,744,119	2.81
Kamigumi Co Ltd	261,300	5,953,417	0.47
Kasikornbank PCL	1,303,700	6,077,383	0.48
Kato Sangyo Co Ltd	137,400	4,072,819	0.32
Korea Electric Power Corp	1,258,364	19,774,704	1.55
Korea Electric Power Corp ADR	490,717	3,807,964	0.30
Korean Reinsurance Co	1,015,274	6,397,383	0.50
KT Corp	80,000	2,459,280	0.19
KT Corp ADR	2,838,332	43,653,545	3.43
Kyorin Pharmaceutical Co Ltd	1,157,100	12,295,805	0.97
Lenta International Co PJSC GDR	4,033,459	–	0.00
LG Corp	318,691	19,276,943	1.51
LG Uplus Corp	6,711,995	50,351,510	3.97
Lotte Chemical Corp	235,975	18,315,717	1.44
LSR Group PJSC Class A	1,031,206	–	0.00
Luks Group Vietnam Holdings Co Ltd	6,162,000	666,377	0.05
LX Holdings Corp	397,758	2,171,746	0.17
LX International Corp	85,626	1,964,350	0.15
Media Nusantara Citra Tbk PT	14,065,800	288,005	0.02
MEG Energy Corp	163,833	3,081,533	0.24
MHP SE GDR	2,413,656	9,654,624	0.76
Moscow Exchange MICEX-RTS PJSC	9,166,639	–	0.00

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 82.29% (30 September 2023: 84.35%) (continued)			
NAC Kazatomprom JSC GDR	841,632	30,719,568	2.41
Newmont Corp	576,175	31,146,291	2.45
NexGen Energy Ltd	160,126	1,045,623	0.08
Northern Dynasty Minerals Ltd	10,303,569	3,406,400	0.27
Novagold Resources Inc	3,282,209	13,457,057	1.06
Oriental Holdings BHD	3,514,000	6,476,634	0.51
Pan American Silver Corp	109,271	2,284,180	0.18
Pan American Silver Corp Rights 15/01/2029	1,419,851	603,437	0.05
PAX Global Technology Ltd	4,234,000	2,834,477	0.22
Perpetua Resources Corp	682,309	6,379,589	0.50
Petroleo Brasileiro SA Class Preference	995,600	6,583,341	0.52
PHA Co Ltd	267,052	2,044,192	0.16
Polyus PJSC GDR	424,439	–	0.00
Range Resources Corp	789,735	24,292,249	1.91
Royal Gold Inc	115,572	16,214,752	1.27
RusHydro PJSC	4,114,889,341	–	0.00
Sandstorm Gold Ltd	545,174	3,271,044	0.26
Sberbank of Russia PJSC ADR	8,159,690	–	0.00
Seabridge Gold Inc	1,639,849	27,577,375	2.17
Shanghai Electric Group Co Ltd Class H	31,284,000	7,048,214	0.55
Sinopharm Group Co Ltd Class H	1,476,400	3,953,540	0.31
SJM Holdings Ltd	21,654,000	8,614,208	0.68
Sociedad Quimica y Minera de Chile SA ADR	350,073	14,591,043	1.15
Solidere ADR	38,624	527,218	0.04
Southwestern Energy Co	4,855,357	34,521,588	2.71
Sprott Inc	82,125	3,562,934	0.28
Suzuken Co Ltd	90,799	3,175,807	0.25
United Tractors Tbk PT	507,400	909,902	0.07
Vodafone Group Plc	7,088,619	7,135,042	0.56
VTB Bank PJSC	6,030,820	–	0.00
West Japan Railway Co	662,300	12,612,592	0.99
Western Copper & Gold Corp	2,467,973	2,941,217	0.23
Wheaton Precious Metals Corp	259,561	15,853,986	1.25
Yellow Cake Plc	2,015,069	15,109,282	1.19
Yoma Strategic Holdings Ltd	42,729,100	3,199,683	0.25
Total equities		<u>1,047,479,839</u>	<u>82.29</u>
Investment funds - 1.50% (30 September 2023: 2.80%)			
Sprott Physical Uranium Trust	983,635	19,069,100	1.50
Convertible bonds - 0.13% (30 September 2023: Nil)			
Northern Dynasty Minerals Ltd (NAK) 2.00%, 11/12/2033	1,500,000	1,654,035	0.13
Short-term debt obligations - 4.04% (30 September 2023: 9.85%)			
United States Treasury Bill ZCP 10/10/2024	51,488,400	51,428,416	4.04

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KOPERNIK (CONTINUED)

Financial assets at fair value through profit or loss (continued)

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	25	US\$	30	Brown Brothers Harriman & Co	21/10/2024	–	0.00
EUR	5,644	US\$	6,298	Brown Brothers Harriman & Co	21/10/2024	7	0.00
EUR	6,497	US\$	7,249	Brown Brothers Harriman & Co	21/10/2024	8	0.00
EUR	3,862	US\$	4,300	Brown Brothers Harriman & Co	21/10/2024	14	0.00
EUR	4,430	US\$	4,932	Brown Brothers Harriman & Co	21/10/2024	16	0.00
CHF	10,274	US\$	12,190	Brown Brothers Harriman & Co	21/10/2024	18	0.00
CHF	3,488	US\$	4,114	Brown Brothers Harriman & Co	21/10/2024	30	0.00
EUR	37,936	US\$	42,329	Brown Brothers Harriman & Co	21/10/2024	45	0.00
CHF	26,916	US\$	31,935	Brown Brothers Harriman & Co	21/10/2024	48	0.00
CHF	12,134	US\$	14,361	Brown Brothers Harriman & Co	21/10/2024	57	0.00
CHF	12,949	US\$	15,314	Brown Brothers Harriman & Co	21/10/2024	72	0.00
CHF	14,543	US\$	17,195	Brown Brothers Harriman & Co	21/10/2024	86	0.00
EUR	25,914	US\$	28,854	Brown Brothers Harriman & Co	21/10/2024	92	0.00
CHF	31,859	US\$	37,708	Brown Brothers Harriman & Co	21/10/2024	149	0.00
CHF	38,187	US\$	45,148	Brown Brothers Harriman & Co	21/10/2024	227	0.00
EUR	491,265	US\$	547,118	Brown Brothers Harriman & Co	21/10/2024	1,623	0.00
EUR	563,680	US\$	627,765	Brown Brothers Harriman & Co	21/10/2024	1,862	0.00
EUR	3,295,668	US\$	3,670,356	Brown Brothers Harriman & Co	21/10/2024	10,886	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						15,240	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	53,056	US\$	59,413	Brown Brothers Harriman & Co	21/10/2024	(148)	0.00
CHF	2,328,978	US\$	2,767,535	Brown Brothers Harriman & Co	21/10/2024	(125)	0.00
CHF	890,498	US\$	1,058,183	Brown Brothers Harriman & Co	21/10/2024	(48)	0.00
CHF	46,656	US\$	55,482	Brown Brothers Harriman & Co	21/10/2024	(43)	0.00

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KOPERNIK (CONTINUED)

Financial liabilities at fair value through profit or loss (continued)

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
CHF	16,334	US\$	19,444	Brown Brothers Harriman & Co	21/10/2024	(36)	0.00
EUR	9,095	US\$	10,184	Brown Brothers Harriman & Co	21/10/2024	(26)	0.00
EUR	7,884	US\$	8,829	Brown Brothers Harriman & Co	21/10/2024	(22)	0.00
CHF	18,255	US\$	21,708	Brown Brothers Harriman & Co	21/10/2024	(17)	0.00
EUR	44,527	US\$	49,752	Brown Brothers Harriman & Co	21/10/2024	(15)	0.00
EUR	4,028	US\$	4,507	Brown Brothers Harriman & Co	21/10/2024	(7)	0.00
EUR	7,640	US\$	8,536	Brown Brothers Harriman & Co	21/10/2024	(3)	0.00
EUR	6,610	US\$	7,385	Brown Brothers Harriman & Co	21/10/2024	(2)	0.00
US\$	12	CHF	10	Brown Brothers Harriman & Co	21/10/2024	-	0.00
CHF	18	US\$	21	Brown Brothers Harriman & Co	21/10/2024	-	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(492)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>1,119,646,630</u>	<u>87.96</u>
Total financial liabilities at fair value through profit or loss	<u>(492)</u>	<u>0.00</u>
Cash and cash equivalents	151,269,181	11.88
Other net assets	<u>1,961,952</u>	<u>0.16</u>
Net assets attributable to holders of redeemable participating shares	<u>1,272,877,271</u>	<u>100.00</u>

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	76.26
Transferable securities and money market instruments traded on another regulated market	11.21
OTC financial derivative instruments	<u>0.00*</u>
	<u>87.47</u>

*Rounds to less than 0.01%.

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EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.04% (30 September 2023: 98.26%)			
adidas AG	17,300	4,115,670	6.42
ASML Holding NV	5,720	4,264,832	6.64
Atlas Copco AB Class A	246,500	4,280,485	6.67
Beiersdorf AG	22,600	3,054,390	4.77
Chocoladefabriken Lindt & Spruengli AG	265	3,070,974	4.79
Coloplast AS Class B	25,150	2,952,014	4.61
Dassault Systemes SE	87,900	3,131,877	4.89
Diageo Plc	86,000	2,690,488	4.20
Fevertree Drinks Plc	250,000	2,478,862	3.87
Givaudan SA	635	3,129,660	4.88
Hays Plc	2,250,000	2,509,510	3.92
Hermes International SCA	1,600	3,529,600	5.51
Lonza Group AG	5,300	3,009,611	4.70
L'Oreal SA	800	321,640	0.50
L'Oreal SA- Prime De Fidelite	8,400	3,377,220	5.27
LVMH Moet Hennessy Louis Vuitton SE	3,350	2,306,475	3.60
Novo Nordisk AS Class B	53,550	5,651,922	8.81
Pagegroup Plc	673,000	3,128,672	4.88
Straumann Holding AG	20,900	3,069,142	4.79
TOMRA Systems ASA	209,500	2,771,361	4.32
Total equities		<u>62,844,405</u>	<u>98.04</u>

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
CHF	14,217	EUR	15,121	Brown Brothers Harriman & Co	21/10/2024	3	0.00
US\$	33,218	EUR	29,730	Brown Brothers Harriman & Co	21/10/2024	9	0.00
CHF	3,126	EUR	3,309	Brown Brothers Harriman & Co	21/10/2024	17	0.00
CHF	4,102	EUR	4,338	Brown Brothers Harriman & Co	21/10/2024	26	0.00
CHF	7,798	EUR	8,262	Brown Brothers Harriman & Co	21/10/2024	33	0.00
CHF	4,704	EUR	4,969	Brown Brothers Harriman & Co	21/10/2024	35	0.00
CHF	8,827	EUR	9,350	Brown Brothers Harriman & Co	21/10/2024	40	0.00
EUR	16,985	US\$	18,912	Brown Brothers Harriman & Co	21/10/2024	54	0.00
EUR	54,095	US\$	60,058	Brown Brothers Harriman & Co	21/10/2024	328	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>545</u>	<u>0.00</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2024

EUROPEAN FOCUS (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
US\$	2,274,944	EUR	2,042,706	Brown Brothers Harriman & Co	21/10/2024	(6,040)	(0.01)
CHF	518,201	EUR	552,909	Brown Brothers Harriman & Co	21/10/2024	(1,649)	0.00
US\$	60,335	EUR	54,073	Brown Brothers Harriman & Co	21/10/2024	(58)	0.00
US\$	37,570	EUR	33,679	Brown Brothers Harriman & Co	21/10/2024	(44)	0.00
EUR	14,909	CHF	14,049	Brown Brothers Harriman & Co	21/10/2024	(35)	0.00
CHF	7,024	EUR	7,502	Brown Brothers Harriman & Co	21/10/2024	(30)	0.00
CHF	3,240	EUR	3,448	Brown Brothers Harriman & Co	21/10/2024	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(7,857)	(0.01)

	Fair Value EUR	% of NAV
Total financial assets at fair value through profit or loss	62,844,950	98.04
Total financial liabilities at fair value through profit or loss	(7,857)	(0.01)
Cash and cash equivalents	2,631,106	4.10
Other net liabilities	(1,369,444)	(2.13)
Net assets attributable to holders of redeemable participating shares	64,098,755	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	92.56
OTC financial derivative instruments	(0.01)
	92.55

HEPTAGON FUND ICAV
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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2024

FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 87.47% (30 September 2023: 87.82%)			
Airbnb Inc Class A	35,300	4,476,393	3.33
ARM Holdings Plc ADR	36,000	5,148,360	3.83
ASML Holding NV	8,150	6,781,834	5.04
Cheniere Energy Inc	33,950	6,105,568	4.54
EMCOR Group Inc	11,000	4,735,830	3.52
First Solar Inc	23,450	5,849,368	4.35
GXO Logistics Inc	105,000	5,467,350	4.06
IDEXX Laboratories Inc	7,800	3,940,716	2.93
Intuitive Surgical Inc	13,450	6,607,582	4.91
Keysight Technologies Inc	39,200	6,230,056	4.63
Mastercard Inc Class A	12,700	6,271,260	4.66
Match Group Inc	135,900	5,142,456	3.82
Mowi ASA	295,400	5,321,752	3.95
Novo Nordisk AS Class B	53,000	6,243,042	4.64
Palo Alto Networks Inc	21,500	7,348,700	5.46
Quanta Services Inc	29,250	8,720,887	6.48
SIG Group AG	209,000	4,672,799	3.47
Thermo Fisher Scientific Inc	13,650	8,443,481	6.27
Vestas Wind Systems AS	177,000	3,917,876	2.91
Xylem Inc	46,500	6,278,895	4.67
Total equities		117,704,205	87.47
Real estate investment trust - 11.08% (30 September 2023: 10.37%)			
Equinix Inc	7,800	6,923,514	5.15
Prologis Inc	63,200	7,980,896	5.93
Total real estate investment trust		14,904,410	11.08

Hedge share class forward foreign currency contracts - 0.01% (30 September 2023: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	22	CHF	19	Brown Brothers Harriman & Co	21/10/2024	-	0.00
EUR	2,449	US\$	2,732	Brown Brothers Harriman & Co	21/10/2024	3	0.00
EUR	1,919	US\$	2,137	Brown Brothers Harriman & Co	21/10/2024	7	0.00
EUR	28,105	US\$	31,360	Brown Brothers Harriman & Co	21/10/2024	34	0.00
CHF	23,540	US\$	27,929	Brown Brothers Harriman & Co	21/10/2024	42	0.00
EUR	21,406	US\$	23,834	Brown Brothers Harriman & Co	21/10/2024	76	0.00
CHF	10,186	US\$	12,015	Brown Brothers Harriman & Co	21/10/2024	89	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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FUTURE TRENDS (CONTINUED)

Financial assets at fair value through profit or loss (continued)

Hedge share class forward foreign currency contracts - 0.01% (30 September 2023: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	42,248	US\$	50,004	Brown Brothers Harriman & Co	21/10/2024	198	0.00
EUR	230,935	US\$	257,191	Brown Brothers Harriman & Co	21/10/2024	763	0.00
EUR	2,629,977	US\$	2,928,982	Brown Brothers Harriman & Co	21/10/2024	8,686	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						<u>9,898</u>	<u>0.01</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	27,116	CHF	23,019	Brown Brothers Harriman & Co	21/10/2024	(237)	0.00
US\$	30,389	EUR	27,372	Brown Brothers Harriman & Co	21/10/2024	(185)	0.00
CHF	2,182,507	US\$	2,593,483	Brown Brothers Harriman & Co	21/10/2024	(117)	0.00
CHF	41,605	US\$	49,475	Brown Brothers Harriman & Co	21/10/2024	(38)	0.00
CHF	16,239	US\$	19,331	Brown Brothers Harriman & Co	21/10/2024	(35)	0.00
US\$	6,691	CHF	5,657	Brown Brothers Harriman & Co	21/10/2024	(31)	0.00
EUR	50,244	US\$	56,139	Brown Brothers Harriman & Co	21/10/2024	(17)	0.00
US\$	2,672	EUR	2,407	Brown Brothers Harriman & Co	21/10/2024	(16)	0.00
US\$	122	CHF	104	Brown Brothers Harriman & Co	21/10/2024	(1)	0.00
US\$	166	CHF	140	Brown Brothers Harriman & Co	21/10/2024	(1)	0.00
EUR	4,394	US\$	4,910	Brown Brothers Harriman & Co	21/10/2024	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(679)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>132,618,513</u>	<u>98.56</u>
Total financial liabilities at fair value through profit or loss	<u>(679)</u>	<u>0.00</u>
Cash and cash equivalents	2,002,250	1.48
Other net liabilities	<u>(60,311)</u>	<u>(0.04)</u>
Net assets attributable to holders of redeemable participating shares	<u><u>134,559,773</u></u>	<u><u>100.00</u></u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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FUTURE TRENDS (CONTINUED)

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	64.08
Transferable securities and money market instruments traded on another regulated market	33.40
OTC financial derivative instruments	0.01
	<u>97.49</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 85.64% (30 September 2023: 80.69%)			
Airbnb Inc Class A	1,610	204,164	3.25
ARM Holdings Plc ADR	1,645	235,251	3.75
ASML Holding NV	380	316,208	5.03
Cheniere Energy Inc	1,535	276,054	4.39
EMCOR Group Inc	505	217,418	3.46
First Solar Inc	1,085	270,642	4.31
GXO Logistics Inc	4,830	251,498	4.00
IDEXX Laboratories Inc	350	176,827	2.82
Intuitive Surgical Inc	605	297,218	4.73
Keysight Technologies Inc	1,790	284,485	4.53
Mastercard Inc Class A	575	283,935	4.52
Match Group Inc	6,130	231,959	3.69
Mowi ASA	13,500	243,208	3.87
Novo Nordisk AS Class B	2,430	286,238	4.56
Palo Alto Networks Inc	980	334,964	5.33
Quanta Services Inc	1,350	402,504	6.41
SIG Group AG	9,495	212,288	3.38
Thermo Fisher Scientific Inc	630	389,699	6.20
Vestas Wind Systems AS	8,080	178,850	2.85
Xylem Inc	2,120	286,264	4.56
Total equities		<u>5,379,674</u>	<u>85.64</u>
Real estate investment trust - 10.82% (30 September 2023: 9.54%)			
Equinix Inc	355	315,109	5.02
Prologis Inc	2,885	364,317	5.80
Total real estate investment trust		<u>679,426</u>	<u>10.82</u>

Forward foreign currency contracts - 0.01% (30 September 2023: 0.73%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
DKK	400,000	US\$	59,693	Brown Brothers Harriman & Co	21/11/2024	350	0.01
Total unrealised gain on forward foreign currency contracts						<u>350</u>	<u>0.01</u>

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (0.17)% (30 September 2023: (0.01)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	548,497	DKK	3,680,000	Brown Brothers Harriman & Co	21/11/2024	(3,894)	(0.07)

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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FUTURE TRENDS HEDGED (CONTINUED)

Financial liabilities at fair value through profit or loss (continued)

Forward foreign currency contracts - (0.17)% (30 September 2023: (0.01)%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	198,976	CHF	170,000	Brown Brothers Harriman & Co	21/11/2024	(3,710)	(0.06)
US\$	344,508	EUR	310,000	Brown Brothers Harriman & Co	21/11/2024	(2,188)	(0.03)
US\$	255,757	NOK	2,700,000	Brown Brothers Harriman & Co	21/11/2024	(688)	(0.01)
Total unrealised loss on forward foreign currency contracts						(10,480)	(0.17)

Futures contracts - (1.72)% (30 September 2023: Nil)

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
NASDAQ 100 E-MINI	(2)	Saxo Bank	20/12/2024	(53,766)	(0.86)
S&P 500 E-MINI	(3)	Saxo Bank	20/12/2024	(41,415)	(0.66)
STOXX EUROPE 600	(17)	Saxo Bank	20/12/2024	(12,769)	(0.20)
Total unrealised loss on futures contracts				(107,950)	(1.72)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	6,059,450	96.47
Total financial liabilities at fair value through profit or loss	(118,430)	(1.89)
Cash and cash equivalents	11,361	0.18
Other net assets	329,086	5.24
Net assets attributable to holders of redeemable participating shares	6,281,467	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	61.54
Transferable securities and money market instruments traded on another regulated market	31.84
Financial derivative instruments dealt in on a regulated market	(1.66)
OTC financial derivative instruments	(0.16)
	91.56

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.75% (30 September 2023: 97.69%)			
Abercrombie & Fitch Co Class A	25,599	3,581,300	0.39
ACV Auctions Inc Class A	529,976	10,774,412	1.17
ADMA Biologics Inc	877,187	17,534,968	1.90
Agilysys Inc	93,887	10,230,866	1.11
Alkami Technology Inc	469,303	14,801,817	1.60
A-Mark Precious Metals Inc	105,642	4,665,151	0.51
American Superconductor Corp	340,987	8,047,293	0.87
Apogee Therapeutics Inc	239,129	14,046,437	1.52
Applied Optoelectronics Inc	649,645	9,296,420	1.01
Arlo Technologies Inc	1,135,989	13,756,827	1.49
Aspen Aerogels Inc	472,816	13,092,275	1.42
Astria Therapeutics Inc	613,254	6,751,927	0.73
Atlas Energy Solutions Inc Class A	229,238	4,997,388	0.54
Atmus Filtration Technologies Inc	268,558	10,078,982	1.09
AvePoint Inc	804,422	9,468,047	1.03
Axogen Inc	153,250	2,148,565	0.23
Bioventus Inc Class A	357,622	4,273,583	0.46
Blend Labs Inc Class A	2,053,801	7,701,754	0.83
Blue Bird Corp	258,835	12,413,727	1.35
Bowhead Specialty Holdings Inc	133,520	3,739,895	0.41
BrightView Holdings Inc	766,024	12,057,218	1.31
Bristow Group Inc	85,076	2,951,286	0.32
Cadre Holdings Inc	204,201	7,749,428	0.84
Calix Inc	110,409	4,282,765	0.46
CareDx Inc	311,134	9,715,159	1.05
CECO Environmental Corp	252,075	7,108,515	0.77
Centessa Pharmaceuticals Plc ADR	539,945	8,633,721	0.94
Century Communities Inc	44,304	4,562,426	0.49
CG oncology Inc	85,109	3,211,163	0.35
Construction Partners Inc Class A	344,544	24,049,172	2.61
Core Scientific Inc	1,031,848	12,237,717	1.33
Credo Technology Group Holding Ltd	217,551	6,700,571	0.73
Crinetics Pharmaceuticals Inc	508,205	25,969,277	2.81
Customers Bancorp Inc	51,563	2,395,101	0.26
Day One Biopharmaceuticals Inc	223,911	3,119,080	0.34
Douglas Dynamics Inc	69,637	1,920,588	0.21
Edgewise Therapeutics Inc	374,821	10,003,972	1.08
Energy Recovery Inc	199,472	3,468,818	0.38
Enovix Corp	595,132	5,558,533	0.60
EverQuote Inc Class A	178,207	3,758,386	0.41
Federal Signal Corp	162,734	15,209,120	1.65
FTAI Aviation Ltd	106,649	14,173,652	1.54

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.75% (30 September 2023: 97.69%) (continued)			
Gauzy Ltd	113,247	1,004,501	0.11
GeneDx Holdings Corp Class A	201,846	8,566,344	0.93
Genius Sports Ltd	1,009,891	7,917,545	0.86
Golar LNG Ltd	144,743	5,320,753	0.58
Guardian Pharmacy Services Inc Class A	174,352	2,929,114	0.32
Gulfport Energy Corp	27,764	4,202,081	0.46
HCI Group Inc	105,110	11,253,077	1.22
Hudbay Minerals Inc	699,349	6,427,017	0.70
Kiniksa Pharmaceuticals International Plc Class A	310,597	7,761,819	0.84
Knife River Corp	124,689	11,145,950	1.21
Kornit Digital Ltd	133,785	3,456,335	0.37
Larimar Therapeutics Inc	392,245	2,569,205	0.28
LeMaitre Vascular Inc	113,637	10,555,741	1.14
LendingClub Corp	465,619	5,322,025	0.58
Ligand Pharmaceuticals Inc	40,683	4,071,961	0.44
Longboard Pharmaceuticals Inc	228,197	7,605,806	0.82
Magnite Inc	777,760	10,771,976	1.17
MBX Biosciences Inc	294,519	7,651,604	0.83
MediaAlpha Inc Class A	414,782	7,511,702	0.81
Mercury General Corp	175,849	11,074,970	1.20
Merus NV	132,254	6,607,410	0.72
Mind Medicine MindMed Inc	733,007	4,170,810	0.45
Modine Manufacturing Co	171,747	22,806,284	2.47
Moneylion Inc	37,844	1,572,418	0.17
Mueller Water Products Inc Class A	409,883	8,894,461	0.96
NeoGenomics Inc	165,499	2,441,110	0.26
Nurix Therapeutics Inc	375,874	8,445,889	0.92
Nuvalent Inc Class A	97,850	10,010,055	1.09
Omnicell Inc	91,950	4,009,020	0.43
OneSpaWorld Holdings Ltd	801,763	13,237,107	1.43
Palomar Holdings Inc	129,095	12,221,424	1.32
Pathward Financial Inc	87,525	5,777,525	0.63
Perella Weinberg Partners Class A	278,110	5,370,304	0.58
Powell Industries Inc	24,516	5,442,307	0.59
Praxis Precision Medicines Inc	70,546	4,059,217	0.44
PROCEPT BioRobotics Corp	150,250	12,038,030	1.30
Protagonist Therapeutics Inc	145,307	6,538,815	0.71
QuinStreet Inc	463,454	8,865,875	0.96
Ranpak Holdings Corp Class A	368,370	2,405,456	0.26
Redfin Corp	310,754	3,893,748	0.42
REV Group Inc	367,706	10,317,830	1.12
Rhythm Pharmaceuticals Inc	273,038	14,304,461	1.55
Rush Street Interactive Inc	602,500	6,537,125	0.71

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.75% (30 September 2023: 97.69%) (continued)			
RXO Inc	169,829	4,755,212	0.52
RxSight Inc	72,578	3,587,531	0.39
Sable Offshore Corp	131,624	3,110,275	0.34
Semtech Corp	222,184	10,144,921	1.10
Sezzle Inc	29,777	5,079,658	0.55
Shyft Group Inc	177,159	2,223,345	0.24
SiTime Corp	68,830	11,805,033	1.28
Skyward Specialty Insurance Group Inc	219,526	8,941,294	0.97
SkyWater Technology Inc	300,937	2,732,508	0.30
Sterling Infrastructure Inc	90,355	13,103,282	1.42
Stride Inc	174,766	14,909,287	1.62
Structure Therapeutics Inc ADR	241,670	10,606,896	1.15
Sweetgreen Inc Class A	272,964	9,676,574	1.05
Tandem Diabetes Care Inc	101,939	4,323,233	0.47
Terawulf Inc	2,705,021	12,659,498	1.37
Terns Pharmaceuticals Inc	399,193	3,329,270	0.36
TransMedics Group Inc	134,165	21,063,905	2.28
Traverse Therapeutics Inc	132,906	1,859,355	0.20
Triumph Financial Inc	35,257	2,804,342	0.30
TWFG Inc Class A	164,473	4,460,508	0.48
Uranium Energy Corp	751,097	4,664,312	0.51
Vaxcyte Inc	87,712	10,022,850	1.09
Vera Therapeutics Inc Class A	45,409	2,007,078	0.22
Veracyte Inc	154,656	5,264,490	0.57
Viridian Therapeutics Inc	368,345	8,379,849	0.91
Vita Coco Co Inc	205,686	5,822,971	0.63
Vital Farms Inc	399,728	14,018,461	1.52
Warby Parker Inc Class A	346,874	5,664,452	0.61
WaVe Life Sciences Ltd	775,926	6,362,593	0.69
Weave Communications Inc	231,338	2,961,126	0.32
Wolverine World Wide Inc	107,526	1,873,103	0.20
Xenon Pharmaceuticals Inc	373,372	14,699,656	1.59
Total equities		920,240,377	99.75

Hedge share class forward foreign currency contracts - 0.01% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	1,415	US\$	1,580	Brown Brothers Harriman & Co	21/10/2024	-	0.00
EUR	896	US\$	997	Brown Brothers Harriman & Co	21/10/2024	3	0.00
EUR	114,452	US\$	127,464	Brown Brothers Harriman & Co	21/10/2024	378	0.00

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DRIEHAUS MICRO (CONTINUED)

Financial assets at fair value through profit or loss (continued)

Hedge share class forward foreign currency contracts - 0.01% (30 September 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
GBP	31,565	US\$	41,924	Brown Brothers Harriman & Co	21/10/2024	415	0.00
GBP	89,762	US\$	119,390	Brown Brothers Harriman & Co	21/10/2024	1,011	0.00
GBP	66,251	US\$	87,494	Brown Brothers Harriman & Co	21/10/2024	1,371	0.00
GBP	2,498,550	US\$	3,299,595	Brown Brothers Harriman & Co	21/10/2024	51,788	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						<u>54,966</u>	<u>0.01</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	35,594	GBP	26,620	Brown Brothers Harriman & Co	21/10/2024	(113)	0.00
US\$	1,353	EUR	1,214	Brown Brothers Harriman & Co	21/10/2024	(3)	0.00
EUR	4,047	US\$	4,522	Brown Brothers Harriman & Co	21/10/2024	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(117)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>920,295,343</u>	<u>99.76</u>
Total financial liabilities at fair value through profit or loss	<u>(117)</u>	<u>0.00</u>
Cash and cash equivalents	3,611,316	0.39
Other net liabilities	<u>(1,368,774)</u>	<u>(0.15)</u>
Net assets attributable to holders of redeemable participating shares	<u><u>922,537,768</u></u>	<u><u>100.00</u></u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	29.82
Transferable securities and money market instruments traded on another regulated market	69.62
OTC financial derivative instruments	<u>0.01</u>
	<u><u>99.45</u></u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2024

WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 96.69% (30 September 2023: 98.51%)			
3i Group Plc	2,563,412	113,640,196	4.57
Adyen NV	32,200	50,404,969	2.03
Amazon.com Inc	628,746	117,154,242	4.71
AppLovin Corp Class A	1,161,334	151,612,153	6.08
Arista Networks Inc	163,371	62,705,057	2.52
Arthur J Gallagher & Co	262,770	73,935,595	2.97
AstraZeneca Plc	458,103	71,205,530	2.86
Booz Allen Hamilton Holding Corp Class A	455,864	74,196,425	2.98
Canadian Pacific Kansas City Ltd	715,598	61,212,253	2.46
Corteva Inc	805,223	47,339,060	1.90
Datadog Inc Class A	472,902	54,412,104	2.19
Entegris Inc	543,172	61,123,145	2.46
Ferrari NV	102,506	48,014,444	1.93
Floor & Decor Holdings Inc Class A	492,856	61,197,930	2.46
Freshpet Inc	281,675	38,524,690	1.55
GE Vernova Inc	291,384	74,297,092	2.99
General Electric Co	624,703	117,806,491	4.73
ICICI Bank Ltd ADR	2,203,713	65,780,833	2.64
Illumina Inc	339,565	44,282,672	1.78
Intuitive Surgical Inc	136,073	66,848,583	2.69
Linde Plc	142,751	68,072,242	2.74
LPL Financial Holdings Inc	175,448	40,814,468	1.64
McKesson Corp	119,973	59,317,051	2.38
Microsoft Corp	209,750	90,255,425	3.63
Novo Nordisk AS Class B	865,319	101,928,736	4.10
NVIDIA Corp	666,060	80,886,326	3.25
Puig Brands SA Class B	1,599,848	36,799,368	1.48
Reinsurance Group of America Inc	252,700	55,055,749	2.21
Saab AB Class B	2,158,745	45,979,228	1.85
Sea Ltd ADR	316,694	29,857,910	1.20
Taiwan Semiconductor Manufacturing Co Ltd ADR	569,725	98,944,141	3.98
Thermo Fisher Scientific Inc	80,623	49,870,969	2.00
UnitedHealth Group Inc	132,277	77,339,716	3.11
Visa Inc Class A	236,028	64,895,899	2.61
Waste Connections Inc	279,489	49,978,223	2.01
Total equities		2,405,688,915	96.69

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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WCM GLOBAL (CONTINUED)

Financial assets at fair value through profit or loss (continued)

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	393	US\$	465	Brown Brothers Harriman & Co	21/10/2024	2	0.00
US\$	3,355	EUR	3,000	Brown Brothers Harriman & Co	21/10/2024	4	0.00
EUR	1,842	US\$	2,051	Brown Brothers Harriman & Co	21/10/2024	7	0.00
EUR	16,070	US\$	17,893	Brown Brothers Harriman & Co	21/10/2024	57	0.00
EUR	1,000,000	US\$	1,116,886	Brown Brothers Harriman & Co	21/10/2024	108	0.00
EUR	77,683	US\$	86,494	Brown Brothers Harriman & Co	21/10/2024	277	0.00
EUR	100,546	US\$	111,951	Brown Brothers Harriman & Co	21/10/2024	358	0.00
EUR	227,112	US\$	252,933	Brown Brothers Harriman & Co	21/10/2024	750	0.00
EUR	1,981,369	US\$	2,206,633	Brown Brothers Harriman & Co	21/10/2024	6,544	0.00
EUR	9,893,062	US\$	11,017,814	Brown Brothers Harriman & Co	21/10/2024	32,676	0.00
EUR	12,398,532	US\$	13,808,133	Brown Brothers Harriman & Co	21/10/2024	40,951	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						81,734	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	247,235	US\$	276,242	Brown Brothers Harriman & Co	21/10/2024	(83)	0.00
EUR	197,488	US\$	220,659	Brown Brothers Harriman & Co	21/10/2024	(66)	0.00
EUR	49,121	US\$	54,897	Brown Brothers Harriman & Co	21/10/2024	(29)	0.00
US\$	5,571	EUR	5,000	Brown Brothers Harriman & Co	21/10/2024	(14)	0.00
EUR	39,426	US\$	44,052	Brown Brothers Harriman & Co	21/10/2024	(13)	0.00
EUR	4,509	US\$	5,038	Brown Brothers Harriman & Co	21/10/2024	(2)	0.00
CHF	19,458	US\$	23,122	Brown Brothers Harriman & Co	21/10/2024	(1)	0.00
EUR	107	US\$	119	Brown Brothers Harriman & Co	21/10/2024	–	0.00
CHF	399	US\$	475	Brown Brothers Harriman & Co	21/10/2024	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(208)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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WCM GLOBAL (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>2,405,770,649</u>	<u>96.69</u>
Total financial liabilities at fair value through profit or loss	<u>(208)</u>	<u>0.00</u>
Cash and cash equivalents	108,119,077	4.35
Other net liabilities	<u>(25,880,492)</u>	<u>(1.04)</u>
Net assets attributable to holders of redeemable participating shares	<u><u>2,488,009,026</u></u>	<u><u>100.00</u></u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	63.11
Transferable securities and money market instruments traded on another regulated market	32.27
OTC financial derivative instruments	<u>0.00*</u>
	<u><u>95.38</u></u>

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KETTLE HILL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 56.78% (30 September 2023: 60.03%)			
Abercrombie & Fitch Co Class A	2,267	317,153	0.41
AGCO Corp	528	51,670	0.07
APA Corp	63,958	1,564,413	2.03
AT&T Inc	142,205	3,128,511	4.06
Cable One Inc	6,665	2,331,350	3.03
Calix Inc	14,573	565,287	0.73
Comerica Inc	15,585	933,697	1.21
Dollar Tree Inc	31,973	2,248,341	2.92
Elanco Animal Health Inc	26,467	388,800	0.50
Elastic NV	20,057	1,539,575	2.00
Fifth Third Bancorp	21,672	928,428	1.21
FormFactor Inc	6,561	301,806	0.39
Fox Factory Holding Corp	11,349	470,984	0.61
Las Vegas Sands Corp	36,257	1,825,177	2.37
Lattice Semiconductor Corp	5,851	310,513	0.40
Marqeta Inc Class A	303,982	1,495,591	1.94
Match Group Inc	61,137	2,313,424	3.00
New York Community Bancorp Inc	133,606	1,500,395	1.95
Penn Entertainment Inc	162,428	3,063,392	3.98
RH	910	304,331	0.40
Shake Shack Inc Class A	15,624	1,612,553	2.09
TKO Group Holdings Inc Class A	19,466	2,408,139	3.13
Transocean Ltd	334,274	1,420,665	1.84
United Parcel Service Inc Class B	28,552	3,892,781	5.05
Verizon Communications Inc	69,101	3,103,327	4.03
VF Corp	101,258	2,020,097	2.62
Western Alliance Bancorp	10,801	934,178	1.21
Wynn Resorts Ltd	12,658	1,213,649	1.58
Zoom Video Communications Inc Class A	22,315	1,556,248	2.02
Total equities		<u>43,744,475</u>	<u>56.78</u>
Real estate investment trust - 3.98% (30 September 2023: 6.69%)			
Healthcare Realty Trust Inc Class A	84,207	1,528,357	1.98
Kimco Realty Corp	66,211	1,537,419	2.00
Total real estate investment trust		<u>3,065,776</u>	<u>3.98</u>
Short-term debt obligations - 12.94% (30 September 2023: Nil)			
United States Treasury Bill ZCP 24/10/2024	10,000,000	9,969,813	12.94

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KETTLE HILL (CONTINUED)

Financial assets at fair value through profit or loss (continued)

Hedge share class forward foreign currency contracts - 0.04% (30 September 2023: 0.06%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	123,386	US\$	137,680	Brown Brothers Harriman & Co	21/10/2024	140	0.00
EUR	80,821	US\$	89,989	Brown Brothers Harriman & Co	21/10/2024	288	0.00
EUR	9,780,092	US\$	10,892,000	Brown Brothers Harriman & Co	21/10/2024	32,303	0.04
Total unrealised gain on hedge share class forward foreign currency contracts						<u>32,731</u>	<u>0.04</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: (0.02)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	114,852	US\$	128,672	Brown Brothers Harriman & Co	21/10/2024	(384)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(384)</u>	<u>0.00</u>

Equity swap - 0.00% (30 September 2023: Nil)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
27,747,385	Morgan Stanley	FED 1-day - 37.5bps 1	Total return on basket	15/07/2026	(166)	0.00
Total unrealised loss on equity swap					<u>(166)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>56,812,795</u>	<u>73.74</u>
Total financial liabilities at fair value through profit or loss	<u>(550)</u>	<u>0.00</u>
Cash and cash equivalents	10,997,810	14.28
Other net assets	<u>9,229,612</u>	<u>11.98</u>
Net assets attributable to holders of redeemable participating shares	<u>77,039,667</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	40.00
Transferable securities and money market instruments traded on another regulated market	32.45
OTC financial derivative instruments	<u>0.04</u>
	<u>72.49</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.59% (30 September 2023: 99.44%)			
AAON Inc	112,778	12,161,980	1.34
Abercrombie & Fitch Co Class A	32,399	4,532,620	0.50
Alkami Technology Inc	136,945	4,319,245	0.47
Allison Transmission Holdings Inc	67,445	6,479,441	0.71
API Group Corp	136,837	4,518,358	0.50
Apogee Therapeutics Inc	214,483	12,598,731	1.39
Appfolio Inc Class A	25,146	5,919,368	0.65
Applied Industrial Technologies Inc	19,674	4,389,860	0.48
Aspen Aerogels Inc	286,261	7,926,567	0.87
ATI Inc	291,033	19,473,018	2.15
Avidity Biosciences Inc	127,316	5,847,624	0.64
Axon Enterprise Inc	50,670	20,247,732	2.24
Badger Meter Inc	28,146	6,147,368	0.68
Baldwin Insurance Group Inc Class A	223,791	11,144,792	1.23
Bancorp Inc	150,809	8,068,282	0.89
Beacon Roofing Supply Inc	54,299	4,693,063	0.52
BellRing Brands Inc	168,284	10,218,204	1.12
Boot Barn Holdings Inc	39,893	6,673,301	0.73
Bright Horizons Family Solutions Inc	33,731	4,726,725	0.52
Cameco Corp	136,704	6,528,983	0.72
Carpenter Technology Corp	46,648	7,444,088	0.82
Carvana Co Class A	52,409	9,124,931	1.00
Casella Waste Systems Inc Class A	56,870	5,657,996	0.62
Cava Group Inc	95,560	11,835,106	1.30
Champion Homes Inc	95,784	9,085,112	1.00
Clearwater Analytics Holdings Inc Class A	258,532	6,527,933	0.72
Coherent Corp	201,951	17,955,463	1.97
Comfort Systems USA Inc	25,611	9,997,254	1.10
CommVault Systems Inc	58,700	9,030,995	0.99
Compass Inc Class A	953,573	5,826,331	0.64
Construction Partners Inc Class A	54,014	3,770,177	0.41
Core Scientific Inc	374,359	4,439,898	0.49
Crane Co	60,786	9,621,208	1.06
Credo Technology Group Holding Ltd	255,050	7,855,540	0.86
Crinetics Pharmaceuticals Inc	428,855	21,914,491	2.42
CSW Industrials Inc	2,902	1,063,264	0.12
CyberArk Software Ltd	43,808	12,774,851	1.40
Dutch Bros Inc Class A	238,923	7,652,704	0.84
Edgewise Therapeutics Inc	133,671	3,567,679	0.39
Element Solutions Inc	230,418	6,258,153	0.69
EMCOR Group Inc	33,571	14,453,323	1.59
Enovix Corp	455,091	4,250,550	0.47

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DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.59% (30 September 2023: 99.44%) (continued)			
Evercore Inc Class A	27,553	6,980,277	0.77
Fabrinet	31,227	7,383,312	0.81
Federal Signal Corp	110,836	10,358,733	1.14
Flowserve Corp	51,793	2,677,180	0.29
Freshpet Inc	102,428	14,009,078	1.54
FTAI Aviation Ltd	154,725	20,562,953	2.27
Glaukos Corp	117,817	15,349,199	1.69
HCI Group Inc	53,934	5,774,174	0.63
Impinj Inc	15,277	3,307,776	0.36
Insmed Inc	14,429	1,053,317	0.12
Installed Building Products Inc	17,395	4,283,867	0.47
Integer Holdings Corp	65,006	8,450,780	0.93
Intra-Cellular Therapies Inc	68,906	5,041,852	0.55
Itron Inc	65,744	7,022,117	0.77
Kemper Corp	104,979	6,429,964	0.71
Knife River Corp	129,451	11,571,625	1.27
Korn Ferry	64,637	4,863,288	0.53
Krispy Kreme Inc	260,522	2,798,006	0.31
Krystal Biotech Inc	25,980	4,729,139	0.52
Kymera Therapeutics Inc	165,877	7,850,958	0.86
Lantheus Holdings Inc	45,060	4,945,335	0.54
Life Time Group Holdings Inc	389,925	9,521,969	1.05
Lithia Motors Inc Class A	10,976	3,486,417	0.38
Loar Holdings Inc	85,610	6,385,650	0.70
Magnite Inc	314,681	4,358,332	0.48
MediaAlpha Inc Class A	251,632	4,557,056	0.50
Meritage Homes Corp	24,231	4,969,051	0.55
Merus NV	128,905	6,440,094	0.71
Modine Manufacturing Co	142,593	18,934,924	2.09
Monday.com Ltd	48,317	13,421,013	1.48
MSA Safety Inc	72,114	12,788,697	1.41
Natera Inc	98,352	12,485,786	1.37
Nutanix Inc Class A	106,522	6,311,429	0.69
Nuvalent Inc Class A	91,981	9,409,656	1.03
Onto Innovation Inc	13,736	2,851,044	0.31
Oscar Health Inc Class A	271,209	5,752,343	0.63
Palomar Holdings Inc	55,025	5,209,217	0.57
Pan American Silver Corp	419,563	8,756,280	0.96
Parsons Corp	99,331	10,298,638	1.13
QuinStreet Inc	214,018	4,094,164	0.45
Rhythm Pharmaceuticals Inc	113,259	5,933,639	0.65
RXO Inc	163,566	4,579,848	0.50
RxSight Inc	59,614	2,946,720	0.32

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DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.59% (30 September 2023: 99.44%) (continued)			
Saia Inc	8,874	3,880,245	0.43
Semtech Corp	260,458	11,892,512	1.31
SiTime Corp	29,350	5,033,819	0.55
Skyward Specialty Insurance Group Inc	142,160	5,790,177	0.64
Sprouts Farmers Market Inc	126,322	13,947,212	1.53
SPX Technologies Inc	62,358	9,943,607	1.09
Sterling Infrastructure Inc	54,223	7,863,419	0.86
Stride Inc	66,996	5,715,429	0.63
Structure Therapeutics Inc ADR	157,725	6,922,550	0.76
Sweetgreen Inc Class A	402,634	14,273,375	1.57
Tandem Diabetes Care Inc	106,279	4,507,292	0.50
TechnipFMC Plc	199,961	5,244,977	0.58
Terawulf Inc	1,179,242	5,518,853	0.61
Tetra Tech Inc	259,158	12,221,891	1.34
TransMedics Group Inc	141,624	22,234,967	2.45
Ultragenyx Pharmaceutical Inc	154,644	8,590,474	0.94
Upstart Holdings Inc	90,344	3,614,663	0.40
Uranium Energy Corp	883,817	5,488,504	0.60
Varonis Systems Inc Class B	192,050	10,850,825	1.19
Vaxcyte Inc	193,109	22,066,564	2.44
Vertex Inc Class A	134,602	5,183,523	0.57
WaVe Life Sciences Ltd	425,787	3,491,453	0.38
Western Alliance Bancorp	85,386	7,385,035	0.81
Wingstop Inc	24,167	10,055,405	1.11
Wix.com Ltd	33,987	5,681,607	0.62
Xenon Pharmaceuticals Inc	321,452	12,655,565	1.39
Total equities		905,711,149	99.59

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	3,155	US\$	3,524	Brown Brothers Harriman & Co	21/10/2024	1	0.00
CHF	994	US\$	1,177	Brown Brothers Harriman & Co	21/10/2024	4	0.00
EUR	2,164	US\$	2,409	Brown Brothers Harriman & Co	21/10/2024	8	0.00
EUR	58,194	US\$	64,993	Brown Brothers Harriman & Co	21/10/2024	9	0.00
CHF	2,659	US\$	3,147	Brown Brothers Harriman & Co	21/10/2024	12	0.00
EUR	34,309	US\$	38,201	Brown Brothers Harriman & Co	21/10/2024	122	0.00

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DRIEHAUS SMALL (CONTINUED)

Financial assets at fair value through profit or loss (continued)

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	270,926	US\$	301,728	Brown Brothers Harriman & Co	21/10/2024	895	0.00
EUR	4,961,445	US\$	5,525,517	Brown Brothers Harriman & Co	21/10/2024	16,387	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>17,438</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	154,516	US\$	172,645	Brown Brothers Harriman & Co	21/10/2024	(51)	0.00
CHF	84,058	US\$	99,887	Brown Brothers Harriman & Co	21/10/2024	(5)	0.00
EUR	8,443	US\$	9,434	Brown Brothers Harriman & Co	21/10/2024	(3)	0.00
CHF	1,407	US\$	1,674	Brown Brothers Harriman & Co	21/10/2024	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(60)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>905,728,587</u>	<u>99.59</u>
Total financial liabilities at fair value through profit or loss	<u>(60)</u>	<u>0.00</u>
Cash and cash equivalents	4,410,625	0.48
Other net liabilities	<u>(681,916)</u>	<u>(0.07)</u>
Net assets attributable to holders of redeemable participating shares	<u>909,457,236</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	46.41
Transferable securities and money market instruments traded on another regulated market	53.08
OTC financial derivative instruments	0.00*
	<u>99.49</u>

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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QBLUE

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.76% (30 September 2023: 98.92%)			
ABB Ltd	72,596	4,216,084	0.63
Acciona SA	29,229	4,159,181	0.62
Acuity Brands Inc	11,515	3,171,116	0.47
Adobe Inc	55,728	28,854,843	4.29
Akzo Nobel NV	31,210	2,204,861	0.33
Ampol Ltd	37,325	790,550	0.12
Applied Materials Inc	49,765	10,055,018	1.49
ASX Ltd	26,752	1,186,490	0.18
Autodesk Inc	59,180	16,302,906	2.42
Automatic Data Processing Inc	79,072	21,881,595	3.25
AXA SA	132,310	5,098,858	0.76
Baker Hughes Co Class A	312,645	11,302,117	1.68
Bank of New York Mellon Corp	90,066	6,472,143	0.96
Bank of Nova Scotia	159,531	8,701,906	1.29
Booking Holdings Inc	1,021	4,300,575	0.64
BorgWarner Inc	404,690	14,686,200	2.18
Brambles Ltd	193,187	2,550,467	0.38
Broadridge Financial Solutions Inc	17,742	3,815,062	0.57
Cboe Global Markets Inc	5,783	1,184,763	0.18
CBRE Group Inc Class A	31,812	3,959,958	0.59
CGI Inc	12,667	1,459,150	0.22
CH Robinson Worldwide Inc	43,880	4,843,036	0.72
Church & Dwight Co Inc	58,464	6,122,350	0.91
Clorox Co	32,278	5,258,409	0.78
Cochlear Ltd	3,522	689,255	0.10
Computershare Ltd	49,016	859,303	0.13
ConvaTec Group Plc	975,747	2,971,017	0.44
Daiichi Sankyo Co Ltd	104,100	3,427,062	0.51
Dick's Sporting Goods Inc	11,755	2,453,269	0.36
eBay Inc	185,082	12,050,689	1.79
Ecolab Inc	16,537	4,222,392	0.63
Edison International	28,001	2,438,607	0.36
Edwards Lifesciences Corp	99,588	6,571,812	0.98
Electronic Arts Inc	26,674	3,826,119	0.57
Elevance Health Inc	24,161	12,563,720	1.87
Gartner Inc	19,285	9,772,867	1.45
Gaztransport Et Technigaz SA	18,262	2,582,311	0.38
Generali	62,368	1,806,271	0.27
Gilead Sciences Inc	330,389	27,699,813	4.12
Henkel AG & Co KGaA Class Preference	69,221	6,520,246	0.97

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2024

QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.76% (30 September 2023: 98.92%) (continued)			
Hewlett Packard Enterprise Co	1,838,610	37,617,960	5.60
Hologic Inc	46,275	3,769,562	0.56
Hydro One Ltd	99,684	3,459,185	0.51
ICON Plc ADR	18,214	5,233,064	0.78
IDEXX Laboratories Inc	4,864	2,457,390	0.37
International Business Machines Corp	159,838	35,336,984	5.25
Interpublic Group of Cos Inc	194,361	6,147,638	0.91
Intuit Inc	8,977	5,574,717	0.83
ITOCHU Corp	74,800	4,015,062	0.60
Johnson Matthey Plc	222,530	4,540,042	0.67
Jones Lang LaSalle Inc	25,986	7,011,283	1.04
KAO Corp	40,900	2,032,705	0.30
Keurig Dr Pepper Inc	135,523	5,079,402	0.76
Koninklijke KPN NV	933,154	3,821,067	0.57
Mastercard Inc Class A	20,294	10,021,177	1.49
Meridian Energy Ltd	417,180	1,576,659	0.23
Moody's Corp	4,368	2,073,009	0.31
National Bank of Canada	114,950	10,869,176	1.62
NEC Corp	41,200	3,960,431	0.59
Nitto Denko Corp	133,000	2,220,851	0.33
Nokia Oyj	953,112	4,174,040	0.62
Novo Nordisk AS Class B	111,628	13,149,025	1.95
Novonosis (Novozymes) B Class B	38,931	2,810,469	0.42
NVIDIA Corp	286,786	34,827,291	5.18
Orkla ASA	301,926	2,850,806	0.42
Panasonic Holdings Corp	582,300	5,060,115	0.75
Pandora AS	52,329	8,637,282	1.28
Paychex Inc	24,820	3,330,596	0.50
Pearson Plc	95,360	1,296,379	0.19
PPG Industries Inc	50,209	6,650,684	0.99
QBE Insurance Group Ltd	669,277	7,679,702	1.14
QIAGEN NV	17,650	804,311	0.12
Recruit Holdings Co Ltd	68,300	4,156,540	0.62
RELX Plc	85,648	4,031,277	0.60
Ricoh Co Ltd	107,100	1,154,934	0.17
Rogers Communications Inc Class B	166,086	6,685,486	0.99
S&P Global Inc	4,804	2,481,842	0.37
SAP SE	24,534	5,596,711	0.83
Schneider Electric SE	51,513	13,579,394	2.02
ServiceNow Inc	20,985	18,768,774	2.79
Sherwin-Williams Co	5,575	2,127,810	0.32
SoftBank Corp	1,554,000	2,033,758	0.30
Sonova Holding AG	2,671	961,946	0.14

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2024

QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.76% (30 September 2023: 98.92%) (continued)			
Sprouts Farmers Market Inc	43,633	4,817,520	0.72
Sun Life Financial Inc	96,710	5,615,974	0.83
Suncorp Group Ltd	534,812	6,711,857	1.00
Swiss Re AG	88,171	12,197,920	1.81
Tele2 AB Class B	76,086	862,447	0.13
TELUS Corp	375,812	6,310,106	0.94
Visa Inc Class A	86,217	23,705,363	3.52
Williams-Sonoma Inc	12,079	1,871,279	0.28
Wolters Kluwer NV	18,808	3,175,888	0.47
WW Grainger Inc	4,060	4,217,569	0.63
Xylem Inc	46,080	6,222,182	0.93
Yamaha Corp	183,900	1,585,855	0.24
Zurich Insurance Group AG	7,073	4,274,572	0.64
Total equities		<u>664,267,459</u>	<u>98.76</u>
Real estate investment trust - 1.00% (30 September 2023: 0.86%)			
CapitaLand Integrated Commercial Trust	1,548,800	2,561,198	0.38
Covivio SA	20,643	1,256,757	0.19
Regency Centers Corp	40,327	2,912,819	0.43
Total real estate investment trust		<u>6,730,774</u>	<u>1.00</u>
Total financial assets at fair value through profit or loss		<u>670,998,233</u>	<u>99.76</u>
Cash and cash equivalents		597,628	0.09
Other net assets		<u>1,012,015</u>	<u>0.15</u>
Net assets attributable to holders of redeemable participating shares		<u>672,607,876</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	65.69
Transferable securities and money market instruments traded on another regulated market	<u>32.50</u>
	<u>98.19</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	<i>Notes</i>	Yacktman 30-Sep-2024 US\$	Driehaus Emerging 30-Sep-2024 US\$	Kopernik 30-Sep-2024 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	481,748,315	265,982,681	1,119,646,630
Cash and cash equivalents	2	24,334,805	4,046,625	151,269,181
Interest and dividend receivable	2	411,452	384,450	979,596
Subscriptions receivable	2	618,382	15,953,752	550,745
Amount receivable on sale of investments	2	–	–	7,566,164
Other debtors	2	19	31,835	14,502
Total assets		507,112,973	286,399,343	1,280,026,818
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	4,511	–	492
Bank overdraft	2	–	–	86
Amount payable on purchase of investments	2	–	12,848,521	3,494,982
Investment management fees	4	736,833	181,989	1,003,836
Manager's fees	5	1,974	1,016	4,953
Administration fees	6	55,840	31,640	90,057
Depositary fees	7	21,083	33,183	74,569
Audit fees		9,417	7,664	11,596
Directors' fees	8,15	1,796	873	4,353
Due to broker	2	3,532	10,927	39,645
Legal fees	2	–	–	469
Professional fees	2	56,732	11,788	88,040
Redemptions payable	2	1,591,953	65,728	1,695,475
Transfer agent fees	2	22,589	5,713	10,868
Other accrued expenses	2	55,774	113,882	630,126
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,562,034	13,312,924	7,149,547
Net assets attributable to holders of redeemable participating shares		504,550,939	273,086,419	1,272,877,271

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	<i>Notes</i>	Harvest China⁽¹⁾ 30-Sep-2024 US\$	European Focus⁽²⁾ 30-Sep-2024 EUR	Future Trends 30-Sep-2024 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	–	62,844,950	132,618,513
Cash and cash equivalents	2	18	2,631,106	2,002,250
Interest and dividend receivable	2	–	107,079	3,727
Subscriptions receivable	2	–	4,442	26,063
Amount receivable on sale of investments	2	–	2,300,602	1,366,487
Other debtors	2	–	4,258	16,076
Total assets		18	67,892,437	136,033,116
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	7,857	679
Amount payable on purchase of investments	2	–	–	1,187,567
Investment management fees	4	–	53,834	131,021
Manager's fees	5	–	299	540
Administration fees	6	–	11,426	21,637
Depositary fees	7	–	3,819	5,648
Audit fees		–	6,551	7,494
Directors' fees	8,15	–	239	468
Due to broker	2	–	2,646	3,501
Professional fees	2	–	6,891	12,886
Redemptions payable	2	–	3,694,918	93,342
Transfer agent fees	2	–	2,980	6,555
Other accrued expenses	2	18	2,222	2,005
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		18	3,793,682	1,473,343
Net assets attributable to holders of redeemable participating shares		–	64,098,755	134,559,773

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	<i>Notes</i>	Future Trends Hedged⁽³⁾ 30-Sep-2024 US\$	Driehaus Micro 30-Sep-2024 US\$	WCM Global 30-Sep-2024 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	6,059,450	920,295,343	2,405,770,649
Cash and cash equivalents	2	11,361	3,611,316	108,119,077
Collateral held with the broker	2	301,819	–	–
Interest and dividend receivable	2	172	14,994	579,235
Subscriptions receivable	2	–	–	3,251,898
Amount receivable on sale of investments	2	115,655	1,489,101	4,600,159
Other debtors	2	–	556	3,909
Total assets		6,488,457	925,411,310	2,522,324,927
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	118,430	117	208
Bank overdraft	2	–	–	2
Amount payable on purchase of investments	2	49,372	1,875,814	9,415,930
Investment management fees	4	17,355	830,215	2,538,484
Performance fees	4	–	–	145,382
Manager's fees	5	25	3,660	10,224
Administration fees	6	3,555	63,607	163,090
Depositary fees	7	2,171	28,626	90,856
Audit fees		7,022	9,774	14,689
Directors' fees	8,15	22	3,104	8,594
Due to broker	2	2,323	3,292	4,841
Professional fees	2	2,134	39,287	168,507
Redemptions payable	2	–	1,000	21,700,895
Transfer agent fees	2	2,152	4,677	16,981
Other accrued expenses	2	2,429	10,369	37,218
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		206,990	2,873,542	34,315,901
Net assets attributable to holders of redeemable participating shares		6,281,467	922,537,768	2,488,009,026

⁽³⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	<i>Notes</i>	Listed Private Assets⁽⁴⁾ 30-Sep-2024 US\$	Kettle Hill 30-Sep-2024 US\$	Driehaus Small 30-Sep-2024 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	–	56,812,795	905,728,587
Cash and cash equivalents	2	1,725,095	10,997,810	4,410,625
Collateral held with the broker	2	–	6,700,000	–
Interest and dividend receivable	2	–	59,379	24,048
Subscriptions receivable	2	–	–	201,737
Amount receivable on sale of investments	2	–	3,805,033	–
Other debtors	2	–	1,263	–
Total assets		1,725,095	78,376,280	910,364,997
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	550	60
Amount payable on purchase of investments	2	–	394,877	–
Interest and dividend payable	2	–	17,190	–
Investment management fees	4	96	67,832	677,571
Performance fees	4	–	824,756	–
Manager's fees	5	–	304	3,560
Administration fees	6	722	9,096	69,752
Depositary fees	7	46	4,080	27,502
Audit fees		9,923	7,347	9,125
Directors' fees	8,15	–	266	3,012
Due to broker	2	–	656	6,338
Legal fees	2	14,800	–	–
Professional fees	2	11,353	3,981	45,310
Redemptions payable	2	–	–	47,934
Transfer agent fees	2	511	2,152	9,861
Other accrued expenses	2	1,687,644	3,526	7,736
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,725,095	1,336,613	907,761
Net assets attributable to holders of redeemable participating shares		–	77,039,667	909,457,236

⁽⁴⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	<i>Notes</i>	Summit Sustainable Opportunities⁽⁵⁾ 30-Sep-2024 US\$	Easterly⁽⁶⁾ 30-Sep-2024 US\$	Qblue 30-Sep-2024 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	–	–	670,998,233
Cash and cash equivalents	2	69,496	10	597,628
Interest and dividend receivable	2	–	–	951,244
Amount receivable on sale of investments	2	–	–	10,811,477
Other debtors	2	–	12,943	1,934
Total assets		69,496	12,953	683,360,516
Liabilities				
Amount payable on purchase of investments	2	–	–	10,450,077
Investment management fees	4	–	–	170,385
Manager's fees	5	–	–	2,733
Administration fees	6	896	3,415	50,295
Depositary fees	7	209	802	25,713
Audit fees		2,702	2,937	8,191
Directors' fees	8,15	–	75	2,282
Due to broker	2	17,464	–	5,617
Legal fees	2	7,532	2,743	–
Professional fees	2	–	2,981	32,869
Transfer agent fees	2	1,563	–	2,874
Other accrued expenses	2	39,130	–	1,604
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		69,496	12,953	10,752,640
Net assets attributable to holders of redeemable participating shares		–	–	672,607,876

⁽⁵⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁶⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Yacktman 2024	Driehaus Emerging 2024	Kopernik 2024	European Focus 2024
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$334.42	US\$173.56	US\$244.72	US\$130.23
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR	Class ACHH CHF	Class AE EUR
	US\$243.82	EUR92.85	CHF99.07	EUR210.89
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AE EUR	Class CCHH CHF
	EUR290.62	US\$170.10	EUR193.19	CHF89.71
Net Asset Value per redeemable participating share issued in	Class AEI EUR⁽¹⁾	Class C US\$	Class AEH EUR	Class CE EUR
	EUR107.28	US\$219.89	EUR137.02	EUR212.92
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class C1 US\$	Class AG GBP	Class CG GBP
	EUR124.31	US\$132.30	GBP193.93	GBP233.76
Net Asset Value per redeemable participating share issued in	Class B US\$	Class CD US\$	Class C US\$	Class CH US\$
	US\$309.01	US\$122.38	US\$232.65	US\$204.84
Net Asset Value per redeemable participating share issued in	Class C US\$	Class CE EUR	Class CD US\$	Class I US\$
	US\$364.96	EUR227.72	US\$196.78	US\$166.84
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class I US\$	Class CE EUR	Class IE EUR
	EUR146.69	US\$214.47	EUR275.09	EUR212.26
Net Asset Value per redeemable participating share issued in	Class CG GBP⁽²⁾	Class IE EUR	Class CEH EUR	Class XE EUR
	GBP106.70	EUR210.11	EUR210.26	EUR127.96
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IF US\$	Class CG GBP	–
	GBP162.26	US\$183.13	GBP318.91	

⁽¹⁾ Launched on 17 January 2024.

⁽²⁾ Launched on 2 November 2023.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Yacktman 2024	Driehaus Emerging 2024	Kopernik 2024
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IG GBP	Class I US\$
	US\$350.79	GBP221.92	US\$221.08
Net Asset Value per redeemable participating share issued in	Class II US\$	Class M US\$(²)	Class II US\$
	US\$309.13	US\$120.45	US\$208.57
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class SE EUR(³)	Class ICHH CHF
	CHF102.87	EUR134.52	CHF120.80
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class SGB GBP	Class IE EUR
	US\$250.98	GBP204.19	EUR247.91
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class X US\$	Class IEH EUR
	EUR316.32	US\$129.50	EUR157.58
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	Class XED EUR	Class IG GBP
	EUR113.92	EUR122.19	GBP156.13
Net Asset Value per redeemable participating share issued in	Class IEH EUR	–	Class P US\$
	EUR164.99		US\$247.16
Net Asset Value per redeemable participating share issued in	Class IEH1 EUR	–	Class S US\$
	EUR112.61		US\$322.62
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class SE EUR
	GBP300.78		EUR208.08
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	Class SGB GBP
	GBP304.18		GBP193.13
Net Asset Value per redeemable participating share issued in	Class M US\$(¹)	–	Class SGBD GBP
	US\$109.11		GBP113.64

⁽¹⁾ Launched on 21 December 2023.

⁽²⁾ Launched on 21 December 2023.

⁽³⁾ Re-launched on 6 May 2024.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Yacktman 2024	Kopernik 2024
Net Asset Value per redeemable participating share issued in	Class X US\$	Class Z US\$
	US\$179.39	US\$143.52
Net Asset Value per redeemable participating share issued in	Class XG GBP	–
	GBP157.92	

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Future Trends 2024	Future Trends Hedged 2024	Driehaus Micro 2024	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$238.42	US\$134.97	US\$359.75	US\$212.51
Net Asset Value per redeemable participating share issued in	Class AE EUR	–	Class AE EUR	Class ACH CHF
	EUR133.02		EUR242.43	CHF132.63
Net Asset Value per redeemable participating share issued in	Class AEH EUR	–	Class AEH EUR	Class AE EUR
	EUR92.65		EUR208.62	EUR127.40
Net Asset Value per redeemable participating share issued in	Class B US\$	–	Class B US\$	Class AED EUR
	US\$112.55		US\$349.88	EUR177.58
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class C US\$	Class AEH EUR
	US\$250.36		US\$378.04	EUR106.75
Net Asset Value per redeemable participating share issued in	Class CCHH CHF	–	Class CG GBP	Class AGD GBP
	CHF94.75		GBP117.35	GBP146.61
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class CGH GBP	Class B US\$
	US\$169.77		GBP228.49	US\$134.30
Net Asset Value per redeemable participating share issued in	Class CE EUR	–	Class I US\$	Class C US\$
	EUR137.01		US\$330.62	US\$265.52
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class IG GBP⁽¹⁾	Class CD US\$
	EUR135.02		GBP114.04	US\$273.93
Net Asset Value per redeemable participating share issued in	Class CG GBP	–	Class S US\$	Class CE EUR
	GBP284.00		US\$238.54	EUR226.86
Net Asset Value per redeemable participating share issued in	Class I US\$	–	Class SE EUR	Class CED EUR
	US\$111.80		EUR108.54	EUR263.76

⁽¹⁾ Launched on 30 January 2024.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Future Trends 2024	Driehaus Micro 2024	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class SGB GBP	Class CEH EUR
	EUR110.54	GBP249.48	EUR193.23
Net Asset Value per redeemable participating share issued in	Class SG GBP	–	Class CG GBP
	GBP103.59		GBP130.68
Net Asset Value per redeemable participating share issued in	Class Y US\$	–	Class CGD GBP
	US\$138.11		GBP237.15
Net Asset Value per redeemable participating share issued in	–	–	Class CSG SGD
			SGD126.83
Net Asset Value per redeemable participating share issued in	–	–	Class G US\$⁽¹⁾
			US\$123.66
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$
			US\$185.75
Net Asset Value per redeemable participating share issued in	–	–	Class II US\$
			US\$242.42
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF
			CHF124.80
Net Asset Value per redeemable participating share issued in	–	–	Class ID US\$
			US\$130.74
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR
			EUR117.80
Net Asset Value per redeemable participating share issued in	–	–	Class IE1 EUR
			EUR237.95

⁽¹⁾ Launched on 9 January 2024.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class IEH EUR
	EUR162.37
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP133.27
Net Asset Value per redeemable participating share issued in	Class J US\$
	US\$141.65
Net Asset Value per redeemable participating share issued in	Class JD US\$
	US\$144.22
Net Asset Value per redeemable participating share issued in	Class JE EUR
	EUR144.62
Net Asset Value per redeemable participating share issued in	Class JEH EUR
	EUR139.96
Net Asset Value per redeemable participating share issued in	Class JGD GBP
	GBP133.05
Net Asset Value per redeemable participating share issued in	Class K US\$
	US\$143.33
Net Asset Value per redeemable participating share issued in	Class M US\$⁽¹⁾
	US\$123.64
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$170.30
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR167.08

⁽¹⁾ Launched on 21 December 2023.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class X US\$
	US\$132.19
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR221.78
Net Asset Value per redeemable participating share issued in	Class XG GBP
	GBP126.61

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
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For the financial year ended 30 September 2024

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Kettle Hill 2024	Driehaus Small 2024	Qblue 2024
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class A US\$	Class C US\$
	EUR141.08	US\$193.46	US\$118.74*
Net Asset Value per redeemable participating share issued in	Class CE EUR	Class AE EUR	Class C2 US\$
	EUR144.64	EUR202.11	US\$143.98*
Net Asset Value per redeemable participating share issued in	Class I US\$	Class AEH EUR	Class CDK DKK
	US\$145.26	EUR115.47	DKK121.71*
Net Asset Value per redeemable participating share issued in	Class X EUR	Class AG GBP	Class CE EUR
	EUR136.34	GBP101.65	EUR121.48*
Net Asset Value per redeemable participating share issued in	–	Class B US\$	Class CE1 EUR
		US\$151.70	EUR121.81*
Net Asset Value per redeemable participating share issued in	–	Class C US\$	Class CE2 EUR
		US\$186.20	EUR129.94*
Net Asset Value per redeemable participating share issued in	–	Class C1 US\$	Class SSEK SEK
		US\$193.20	SEK120.35*
Net Asset Value per redeemable participating share issued in	–	Class CG GBP	Class X US\$
		GBP115.88	US\$132.59*
Net Asset Value per redeemable participating share issued in	–	Class CGD GBP	Class XSG1 SGD
		GBP126.90	SGD113.57*
Net Asset Value per redeemable participating share issued in	–	Class I US\$	Class Y1 US\$
		US\$137.14	US\$119.68*

* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Driehaus Small 2024	Qblue 2024
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class Z1 US\$
	CHF130.18	US\$153.60*
Net Asset Value per redeemable participating share issued in	Class IE EUR	–
	EUR137.61	
Net Asset Value per redeemable participating share issued in	Class IEH EUR	–
	EUR135.57	
Net Asset Value per redeemable participating share issued in	Class IG GBP	–
	GBP115.12	
Net Asset Value per redeemable participating share issued in	Class IGD GBP⁽¹⁾	–
	GBP102.16	
Net Asset Value per redeemable participating share issued in	Class S US\$	–
	US\$157.78	
Net Asset Value per redeemable participating share issued in	Class SE EUR	–
	EUR134.20	
Net Asset Value per redeemable participating share issued in	Class X3 US\$	–
	US\$101.23	
Net Asset Value per redeemable participating share issued in	Class XE EUR	–
	EUR163.11	
Net Asset Value per redeemable participating share issued in	Class XE3 EUR	–
	EUR102.27	
Net Asset Value per redeemable participating share issued in	Class XG3 GBP	–
	GBP112.21	

⁽¹⁾ Launched on 24 July 2024.

* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

The Statement of Financial Position is continued on pages 84 to 98.

The Financial Statements were approved and authorised for issue by the Directors on 28 January 2025 and signed on their behalf by:


Director


Director

Date: 28 January 2025

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	<i>Notes</i>	Yacktman 30-Sep-2023 US\$	Driehaus Emerging 30-Sep-2023 US\$	Kopernik 30-Sep-2023 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	581,594,226	153,043,037	1,136,588,743
Cash and cash equivalents	2	54,466,961	6,041,099	36,739,626
Interest and dividend receivable	2	760,362	214,645	1,665,032
Subscriptions receivable	2	179,629	5,254,899	94,809
Amount receivable on sale of investments	2	26,657,579	969,768	–
Other debtors	2	3,115	40,722	2,673
Total assets		663,661,872	165,564,170	1,175,090,883
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	1,533	–	356
Bank overdraft	2	–	–	47
Amount payable on purchase of investments	2	–	981,258	516,106
Investment management fees	4	903,951	115,444	945,505
Manager's fees	5	6,273	1,438	10,794
Administration fees	6	66,817	23,945	93,098
Depositary fees	7	36,869	17,090	89,409
Audit fees		8,648	8,462	8,462
Directors' fees	8,15	1,739	417	2,963
Due to broker	2	4,869	10,209	31,413
Legal fees	2	388	38	21,174
Professional fees	2	153,945	19,413	112,223
Redemptions payable	2	29,441,555	851,770	338,558
Transfer agent fees	2	65,981	3,857	11,374
Other accrued expenses	2	47,118	11,354	1,130,688
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		30,739,686	2,044,695	3,312,170
Net assets attributable to holders of redeemable participating shares		632,922,186	163,519,475	1,171,778,713

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	<i>Notes</i>	Harvest China⁽¹⁾ 30-Sep-2023 US\$	European Focus 30-Sep-2023 EUR	Future Trends 30-Sep-2023 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	–	69,803,982	126,809,325
Cash and cash equivalents	2	67,154	1,287,553	2,494,059
Interest and dividend receivable	2	–	57,818	4,694
Subscriptions receivable	2	–	1,000	145,861
Other debtors	2	–	6,467	343
Total assets		67,154	71,156,820	129,454,282
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	3,312	618
Investment management fees	4	–	59,815	136,197
Manager's fees	5	–	760	1,246
Administration fees	6	–	13,061	23,358
Depositary fees	7	–	6,227	7,764
Audit fees		–	7,736	8,647
Directors' fees	8,15	–	208	353
Due to broker	2	–	4,027	2,439
Legal fees	2	–	1,057	889
Professional fees	2	–	13,163	21,136
Redemptions payable	2	–	–	101,429
Transfer agent fees	2	–	2,871	6,353
Other accrued expenses	2	67,154	4,796	5,382
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		67,154	117,033	315,811
Net assets attributable to holders of redeemable participating shares		–	71,039,787	129,138,471

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	<i>Notes</i>	Future Trends Hedged 30-Sep-2023 US\$	Driehaus Micro 30-Sep-2023 US\$	WCM Global 30-Sep-2023 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	6,888,816	661,302,017	1,970,074,890
Cash and cash equivalents	2	273,901	17,758,634	32,781,961
Collateral held with the broker	2	345,925	–	–
Interest and dividend receivable	2	247	34,077	442,815
Subscriptions receivable	2	–	–	6,577,319
Amount receivable on sale of investments	2	–	1,514,862	–
Other debtors	2	13	1,213	7,659
Total assets		7,508,902	680,610,803	2,009,884,644
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	955	502	1,384
Amount payable on purchase of investments	2	–	2,319,249	3,523,270
Investment management fees	4	20,274	636,441	2,251,158
Manager's fees	5	70	6,369	19,764
Administration fees	6	1,370	55,687	137,496
Depositary fees	7	2,328	32,256	107,333
Audit fees		8,463	8,463	8,462
Directors' fees	8,15	20	1,740	5,484
Due to broker	2	1,886	6,229	2,857
Legal fees	2	78	18,259	31,487
Professional fees	2	4,014	88,990	260,889
Redemptions payable	2	–	465,002	3,637,802
Transfer agent fees	2	2,119	4,119	15,709
Other accrued expenses	2	3,899	10,443	44,926
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		45,476	3,653,749	10,048,021
Net assets attributable to holders of redeemable participating shares		7,463,426	676,957,054	1,999,836,623

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	<i>Notes</i>	Listed Private Assets 30-Sep-2023 US\$	Kettle Hill 30-Sep-2023 US\$	Driehaus Small 30-Sep-2023 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	16,746,974	74,647,936	582,994,529
Cash and cash equivalents	2	301,391	34,979,683	5,836,628
Collateral held with the broker	2	–	8,280,000	–
Interest and dividend receivable	2	91,508	169,436	28,081
Subscriptions receivable	2	764	–	840,112
Amount receivable on sale of investments	2	–	11,630,858	5,694,415
Other debtors	2	214	19,159	1,166
Total assets		17,140,851	129,727,072	595,394,931
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	254	21,722	132
Amount payable on purchase of investments	2	–	14,268,568	8,423,648
Interest and dividend payable	2	–	19,033	–
Investment management fees	4	8,677	105,427	467,040
Performance fees	4	–	399,217	–
Manager's fees	5	164	1,056	5,865
Administration fees	6	6,006	13,811	62,840
Depositary fees	7	2,735	7,060	29,305
Audit fees		8,463	8,648	8,463
Directors' fees	8,15	44	309	1,609
Due to broker	2	2,638	18,183	4,648
Legal fees	2	13	518	91
Professional fees	2	16,605	18,941	81,537
Redemptions payable	2	25,212	3,078,559	14,063
Transfer agent fees	2	2,119	2,119	6,704
Other accrued expenses	2	4,111	6,967	20,566
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		77,041	17,970,138	9,126,511
Net assets attributable to holders of redeemable participating shares		17,063,810	111,756,934	586,268,420

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	<i>Notes</i>	Summit Sustainable Opportunities 30-Sep-2023 US\$	Easterly⁽²⁾ 30-Sep-2023 US\$	Qblue 30-Sep-2023 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	11,594,754	–	500,128,292
Cash and cash equivalents	2	5,997,559	58,052	590,624
Collateral held with the broker	2	67,679	–	–
Interest and dividend receivable	2	328	–	1,031,310
Amount receivable on sale of investments	2	432,409	–	–
Other debtors	2	42	72,880	31,065
Total assets		18,092,771	130,932	501,781,291
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	697	–	–
Bank overdraft	2	–	–	1,787
Amount payable on purchase of investments	2	369,462	–	249,625
Interest and dividend payable	2	658	–	–
Investment management fees	4	14,782	60,697	129,494
Manager's fees	5	161	289	4,845
Administration fees	6	4,960	3,618	43,196
Depositary fees	7	2,759	1,802	37,679
Audit fees		8,463	9,854	8,463
Directors' fees	8,15	45	146	1,309
Due to broker	2	12,802	612	11,597
Legal fees	2	5	9,709	2,604
Professional fees	2	4,079	10,029	45,155
Redemptions payable	2	1,532,475	–	–
Transfer agent fees	2	2,131	1,060	2,126
Other accrued expenses	2	9,068	33,116	7,102
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,962,547	130,932	544,982
Net assets attributable to holders of redeemable participating shares		16,130,224	–	501,236,309

⁽²⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Yacktman 2023	Driehaus Emerging 2023	Kopernik 2023	European Focus 2023
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$284.32	US\$135.41	US\$200.33	US\$105.09
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR	Class ACHH CHF	Class AE EUR
	US\$207.54	EUR76.32	CHF84.80	EUR179.39
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AE EUR	Class CCHH CHF
	EUR260.45	US\$133.30	EUR166.70	CHF77.83
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class C US\$	Class AEH EUR	Class CE EUR
	EUR107.73	US\$170.36	EUR114.48	EUR180.05
Net Asset Value per redeemable participating share issued in	Class B US\$	Class C1 US\$(1)	Class AG GBP	Class CG GBP
	US\$263.90	US\$102.01	GBP174.46	GBP206.12
Net Asset Value per redeemable participating share issued in	Class C US\$	Class CD US\$(2)	Class C US\$	Class CH US\$
	US\$308.74	US\$95.46	US\$189.31	US\$170.23
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class CE EUR	Class CD US\$	Class I US\$
	EUR126.48	EUR185.96	US\$163.48	US\$134.18
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class I US\$	Class CE EUR	Class IE EUR
	GBP151.80	US\$166.32	EUR235.95	EUR179.93
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IE EUR	Class CEH EUR	Class XE EUR
	US\$297.20	EUR171.75	EUR174.62	EUR107.53
Net Asset Value per redeemable participating share issued in	Class II US\$	Class IF US\$	Class CG GBP	–
	US\$261.90	US\$142.35	GBP284.98	

⁽¹⁾ Launched on 3 January 2023.

⁽²⁾ Re-launched on 16 February 2023.

The accompanying notes form an integral part of these financial statements.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Yacktman 2023	Driehaus Emerging 2023	Kopernik 2023
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class IG GBP	Class I US\$
	CHF91.02	GBP189.13	US\$180.34
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class SGB GBP	Class I1 US\$
	US\$213.63	GBP173.93	US\$170.14
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class X US\$(²)	Class ICHH CHF
	EUR282.49	US\$99.75	CHF103.03
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	Class XED EUR(³)	Class ID US\$
	EUR101.74	EUR99.39	US\$99.56
Net Asset Value per redeemable participating share issued in	Class IEH EUR	–	Class IE EUR
	EUR142.51		EUR213.17
Net Asset Value per redeemable participating share issued in	Class IEH1 EUR(¹)	–	Class IEH EUR
	EUR97.20		EUR131.20
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class IG GBP
	GBP280.09		GBP139.96
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	Class P US\$
	GBP284.57		US\$200.31
Net Asset Value per redeemable participating share issued in	Class X US\$	–	Class S US\$
	US\$151.22		US\$262.78
Net Asset Value per redeemable participating share issued in	Class XG GBP	–	Class SE EUR
	GBP146.17		EUR178.65
Net Asset Value per redeemable participating share issued in	Class XGD GBP	–	Class SGB GBP
	GBP143.94		GBP169.25

⁽¹⁾ Launched on 15 November 2022.

⁽²⁾ Launched on 24 February 2023.

⁽³⁾ Launched on 9 August 2023.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
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For the financial year ended 30 September 2024

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Kopernik 2023
Net Asset Value per redeemable participating share issued in	Class SGBD GBP
	GBP103.54
Net Asset Value per redeemable participating share issued in	Class Z US\$
	US\$116.72

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Future Trends 2023	Future Trends Hedged 2023	Driehaus Micro 2023	WCM Global 2023
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$194.22	US\$125.09	US\$267.89	US\$152.50
Net Asset Value per redeemable participating share issued in	Class AE EUR	–	Class AE EUR	Class ACH CHF
	EUR114.20		EUR190.30	CHF103.21
Net Asset Value per redeemable participating share issued in	Class AEH EUR	–	Class AEH EUR	Class AE EUR
	EUR77.04		EUR158.80	EUR96.38
Net Asset Value per redeemable participating share issued in	Class B US\$	–	Class B US\$	Class AED EUR
	US\$92.10		US\$261.44	EUR134.33
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class C US\$	Class AEH EUR
	US\$202.93		US\$279.83	EUR78.12
Net Asset Value per redeemable participating share issued in	Class CCHH CHF	–	Class CG GBP	Class AGD GBP
	CHF80.27		GBP95.46	GBP115.60
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class CGH GBP	Class B US\$
	US\$137.60		GBP171.05	US\$96.81
Net Asset Value per redeemable participating share issued in	Class CE EUR	–	Class I US\$	Class C US\$
	EUR117.06		US\$245.34	US\$189.40
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class ID US\$	Class CD US\$
	EUR111.70		US\$68.74	US\$195.40
Net Asset Value per redeemable participating share issued in	Class CG GBP	–	Class S US\$	Class CE EUR
	GBP252.96		US\$176.75	EUR170.58
Net Asset Value per redeemable participating share issued in	Class I US\$	–	Class SE EUR	Class CED EUR
	US\$90.75		EUR84.77	EUR198.33

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Future Trends 2023	Driehaus Micro 2023	WCM Global 2023
Net Asset Value per redeemable participating share issued in	Class IE EUR⁽¹⁾	Class SGB GBP	Class CEH EUR
	EUR94.58	GBP203.15	EUR140.57
Net Asset Value per redeemable participating share issued in	Class SG GBP⁽²⁾	–	Class CG GBP
	GBP92.13		GBP102.45
Net Asset Value per redeemable participating share issued in	Class Y US\$	–	Class CGD GBP
	US\$111.60		GBP185.90
Net Asset Value per redeemable participating share issued in	–	–	Class CSG SGD⁽³⁾
			SGD96.32
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$
			US\$132.83
Net Asset Value per redeemable participating share issued in	–	–	Class II US\$
			US\$173.36
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF
			CHF93.10
Net Asset Value per redeemable participating share issued in	–	–	Class ID US\$
			US\$93.49
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR
			EUR88.80
Net Asset Value per redeemable participating share issued in	–	–	Class IE1 EUR
			EUR179.36
Net Asset Value per redeemable participating share issued in	–	–	Class IEH EUR
			EUR118.42

⁽¹⁾ Launched on 23 January 2023.

⁽²⁾ Launched on 6 March 2023.

⁽³⁾ Launched on 17 July 2023.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	WCM Global 2023
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP104.73
Net Asset Value per redeemable participating share issued in	Class IGD GBP
	GBP95.38
Net Asset Value per redeemable participating share issued in	Class J US\$
	US\$100.89
Net Asset Value per redeemable participating share issued in	Class JD US\$
	US\$102.72
Net Asset Value per redeemable participating share issued in	Class JE EUR⁽¹⁾
	EUR108.58
Net Asset Value per redeemable participating share issued in	Class JEH EUR
	EUR101.66
Net Asset Value per redeemable participating share issued in	Class JGD GBP
	GBP104.14
Net Asset Value per redeemable participating share issued in	Class K US\$
	US\$102.34
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$121.60
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR125.75
Net Asset Value per redeemable participating share issued in	Class X US\$⁽²⁾
	US\$94.15

⁽¹⁾ Launched on 18 January 2023.

⁽²⁾ Launched on 27 July 2023.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	WCM Global 2023
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR166.27
Net Asset Value per redeemable participating share issued in	Class XG GBP⁽¹⁾
	GBP99.25
Net Asset Value per redeemable participating share issued in	Class Y2 US\$
	US\$114.85

⁽¹⁾ Launched on 18 July 2023.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Listed Private Assets 2023	Kettle Hill 2023	Driehaus Small 2023	Summit Sustainable Opportunities 2023
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AE EUR	Class A US\$	Class AE EUR
	US\$112.31	EUR127.93	US\$141.79	EUR81.52
Net Asset Value per redeemable participating share issued in	Class C2 US\$	Class CE EUR	Class AE EUR	Class C US\$
	US\$106.49	EUR130.33	EUR156.11	US\$117.02
Net Asset Value per redeemable participating share issued in	Class C2D US\$	Class I US\$	Class AEH EUR	Class CCHH CHF
	US\$95.43	US\$125.61	EUR86.48	CHF73.38
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class X EUR	Class AG GBP	Class CEH EUR
	EUR100.07	EUR117.60	GBP81.87	EUR74.72
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class Y US\$	Class B US\$	Class CG GBP
	EUR102.57	US\$130.31	US\$111.68	GBP119.59
Net Asset Value per redeemable participating share issued in	Class SSEKH SEK	–	Class C US\$	–
	SEK81.20		US\$135.65	
Net Asset Value per redeemable participating share issued in	–	–	Class C1 US\$	–
			US\$140.75	
Net Asset Value per redeemable participating share issued in	–	–	Class CG GBP	–
			GBP92.78	
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP	–
			GBP101.60	
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$	–
			US\$100.16	

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Driehaus Small 2023
Net Asset Value per redeemable participating share issued in	Class ICHH CHF⁽¹⁾
	CHF99.28
Net Asset Value per redeemable participating share issued in	Class IE EUR
	EUR105.94
Net Asset Value per redeemable participating share issued in	Class IEH EUR
	EUR101.17
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP92.40
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$115.06
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR103.17
Net Asset Value per redeemable participating share issued in	Class X1 US\$
	US\$134.44
Net Asset Value per redeemable participating share issued in	Class X3 US\$
	US\$73.64
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR124.58
Net Asset Value per redeemable participating share issued in	Class XE3 EUR
	EUR78.42
Net Asset Value per redeemable participating share issued in	Class XG3 GBP
	GBP89.71

⁽¹⁾ Launched on 2 November 2022.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Qblue 2023
Net Asset Value per redeemable participating share issued in	Class C US\$
	US\$88.62*
Net Asset Value per redeemable participating share issued in	Class C2 US\$
	US\$107.30*
Net Asset Value per redeemable participating share issued in	Class CDK DKK
	DKK95.79*
Net Asset Value per redeemable participating share issued in	Class CE EUR
	EUR95.57*
Net Asset Value per redeemable participating share issued in	Class CE1 EUR
	EUR95.74*
Net Asset Value per redeemable participating share issued in	Class CE2 EUR
	EUR102.08*
Net Asset Value per redeemable participating share issued in	Class SSEK SEK⁽¹⁾
	SEK96.27*
Net Asset Value per redeemable participating share issued in	Class X US\$⁽²⁾
	US\$98.86*
Net Asset Value per redeemable participating share issued in	Class XSG1 SGD
	SGD90.07*
Net Asset Value per redeemable participating share issued in	Class Y1 US\$
	US\$89.06*
Net Asset Value per redeemable participating share issued in	Class Z1 US\$
	US\$114.09*

⁽¹⁾ Launched on 29 June 2023.

⁽²⁾ Launched on 21 September 2023.

* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		Yacktman 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	13,946,338	5,520,735	45,047,018
Other income		–	409,211	9,586
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	82,967,052	5,607,469	143,655,630
Net realised (losses) on foreign exchange	2	(96,321)	(127,235)	(283,219)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	15,216,118	44,519,442	79,099,877
Net change in unrealised gains/(losses) on foreign exchange	2	1,289	777	(17,462)
Investment income		<u>112,034,476</u>	<u>55,930,399</u>	<u>267,511,430</u>
Expenses				
Investment management fees	4	(7,532,869)	(1,394,644)	(11,181,107)
Manager's fees	5	(30,781)	(10,517)	(61,012)
Administration fees	6	(357,988)	(168,376)	(532,171)
Depository fees	7	(137,409)	(182,177)	(435,254)
Audit fees		(9,891)	(6,625)	(14,367)
Directors' fees	8,15	(7,181)	(2,669)	(14,856)
Insurance expense		(1,047)	(428)	(2,409)
Interest expense		(127)	(95)	(1,706)
Legal fees	15	(22,889)	(3,877)	–
Professional fees		(361,541)	(99,182)	(457,784)
Transaction costs	2	(165,097)	(637,950)	(1,833,767)
Transfer agent fees		(136,283)	(33,163)	(65,959)
Accrued Tax		(559)	–	(680)
Other expenses		(12,324)	(28,640)	(97,182)
Operating expenses		<u>(8,775,986)</u>	<u>(2,568,343)</u>	<u>(14,698,254)</u>
Income distribution	18	(31,544)	(115,054)	(235,046)
Tax (including withholding tax on dividends)		(3,013,946)	(961,088)	(4,938,728)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>100,213,000</u>	<u>52,285,914</u>	<u>247,639,402</u>

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

		Harvest China ⁽¹⁾ 2024 US\$	European Focus ⁽²⁾ 2024 EUR	Future Trends 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	3,297	1,140,670	1,129,468
Other income		–	30,682	2
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	–	(392,778)	9,435,337
Net realised (losses) on foreign exchange	2	(1)	(22,031)	(11,750)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	–	12,940,341	18,551,919
Net change in unrealised gains/(losses) on foreign exchange	2	6	(135)	(169)
Investment income		<u>3,302</u>	<u>13,696,749</u>	<u>29,104,807</u>
Expenses				
Investment management fees	4	–	(621,457)	(1,198,342)
Manager's fees	5	–	(3,488)	(6,747)
Administration fees	6	–	(71,250)	(127,414)
Depositary fees	7	–	(23,253)	(32,266)
Audit fees		–	(5,366)	(6,106)
Directors' fees	8,15	–	(862)	(1,573)
Insurance expense		–	(131)	(252)
Interest expense		–	(99)	–
Legal fees	15	–	(366)	(1,294)
Professional fees		–	(45,520)	(64,058)
Transaction costs	2	–	(75,660)	(66,684)
Transfer agent fees		–	(18,027)	(39,529)
Accrued Tax		–	(60)	(68)
Other expenses		(3,302)	(10,545)	(12,284)
Operating expenses		<u>(3,302)</u>	<u>(876,084)</u>	<u>(1,556,617)</u>
Tax (including withholding tax on dividends)		–	(142,989)	(244,880)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>–</u>	<u>12,677,676</u>	<u>27,303,310</u>

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

		Future Trends Hedged⁽³⁾ 2024 US\$	Driehaus Micro 2024 US\$	WCM Global 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	64,010	3,160,920	17,851,722
Other income		–	70	107
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	237,694	78,402,944	140,953,613
Net realised (losses) on foreign exchange	2	(1,703)	(26,628)	(343,919)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	292,645	167,509,099	591,134,198
Net change in unrealised (losses) on foreign exchange	2	(6)	(4)	(5,549)
Investment income		<u>592,640</u>	<u>249,046,401</u>	<u>749,590,172</u>
Expenses				
Investment management fees	4	(96,716)	(8,662,480)	(20,769,463)
Performance fees	4	–	–	(154,460)
Manager's fees	5	(1,058)	(40,297)	(109,981)
Administration fees	6	(9,844)	(355,684)	(901,638)
Depositary fees	7	(12,995)	(151,420)	(476,739)
Audit fees		(5,361)	(10,778)	(20,456)
Broker fees		(1,115)	–	–
Directors' fees	8,15	(77)	(10,021)	(26,896)
Insurance expense		(13)	(1,571)	(4,420)
Interest expense		(81)	(181)	(2,178)
Legal fees	15	(33)	(6,193)	(11,348)
Professional fees		(6,554)	(187,653)	(805,578)
Transaction costs	2	(13,616)	(2,192,284)	(1,327,711)
Transfer agent fees		(13,074)	(28,196)	(109,700)
Accrued Tax		(5)	–	(371)
Other expenses		(5,528)	(17,215)	(40,284)
Operating expenses		<u>(166,070)</u>	<u>(11,663,973)</u>	<u>(24,761,223)</u>
Tax (including withholding tax on dividends)		(11,548)	(617,700)	(3,073,329)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>415,022</u>	<u>236,764,728</u>	<u>721,755,620</u>

⁽³⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

		Listed Private Assets ⁽⁴⁾ 2024 US\$	Kettle Hill 2024 US\$	Driehaus Small 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	444,803	2,785,407	2,993,871
Other income		–	3	121
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	(872,568)	11,136,181	92,961,513
Net realised (losses) on foreign exchange	2	(42,957)	(1,521)	(27,232)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	1,749,532	3,559,422	118,132,245
Net change in unrealised gains/(losses) on foreign exchange	2	397	(55)	(24)
Investment income		<u>1,279,207</u>	<u>17,479,437</u>	<u>214,060,494</u>
Expenses				
Investment management fees	4	(53,707)	(927,072)	(6,226,913)
Performance fees	4	–	(1,695,741)	–
Manager's fees	5	(444)	(4,731)	(35,363)
Administration fees	6	(17,595)	(60,286)	(370,939)
Depositary fees	7	(8,298)	(25,406)	(133,347)
Audit fees		(8,303)	(5,816)	(9,502)
Directors' fees	8,15	(86)	(1,056)	(8,775)
Dividend expense		–	(242,174)	–
Insurance expense		(31)	(165)	(1,497)
Interest expense		–	(357)	(205)
Legal fees	15	(18,539)	(878)	(17,067)
Professional fees		(5,455)	(26,020)	(250,408)
Set-up fees		–	–	11,288
Transaction costs	2	(19,786)	(790,827)	(1,146,744)
Transfer agent fees		(8,742)	(13,095)	(55,917)
Accrued Tax		(43)	(155)	–
Other expenses		(1,691,623)	(7,834)	(19,016)
Operating expenses		<u>(1,832,652)</u>	<u>(3,801,613)</u>	<u>(8,264,405)</u>
Income distribution	18	(158,784)	–	–
Tax (including withholding tax on dividends)		(55,235)	(279,439)	(587,372)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		<u>(767,464)</u>	<u>13,398,385</u>	<u>205,208,717</u>

⁽⁴⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

		Summit Sustainable Opportunities⁽⁵⁾ 2024 US\$	Easterly⁽⁶⁾ 2024 US\$	Qblue 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	32,589	1,836	13,670,882
Other income		2,105	1,868	83,852
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	588,401	–	66,125,493
Net realised gains/(losses) on foreign exchange	2	(93)	28	33,308
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(396,933)	–	96,085,844
Net change in unrealised gains on foreign exchange	2	–	–	5,400
Investment income		<u>226,069</u>	<u>3,732</u>	<u>176,004,779</u>
Expenses				
Investment management fees	4	(3,953)	–	(1,750,553)
Manager's fees	5	(12)	–	(29,341)
Administration fees	6	(1,893)	–	(282,039)
Depositary fees	7	(1,059)	–	(127,653)
Audit fees		(1,053)	–	(7,663)
Directors' fees	8,15	–	–	(7,207)
Dividend expense		(84)	–	–
Insurance expense		(3)	–	(1,157)
Interest expense		–	–	(3,376)
Legal fees	15	(9,995)	–	(7,171)
Professional fees		(3,705)	–	(237,362)
Transaction costs	2	(22,522)	–	(421,581)
Transfer agent fees		(3,047)	–	(18,235)
Accrued Tax		(31)	–	–
Other expenses		(44,595)	(3,732)	(9,480)
Operating expenses		<u>(91,952)</u>	<u>(3,732)</u>	<u>(2,902,818)</u>
Tax (including withholding tax on dividends)		(93)	–	(3,435,439)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>134,024</u>	<u>–</u>	<u>169,666,522</u>

⁽⁵⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁶⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

		Yacktman 2023 US\$	Driehaus Emerging 2023 US\$	Kopernik 2023 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	16,659,647	2,379,829	41,263,650
Other income		3,357	187,404	5,755
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	36,372,094	(3,446,011)	89,664,780
Net realised (losses) on foreign exchange	2	(80,318)	(110,520)	(576,131)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	40,917,661	4,277,509	132,154,461
Net change in unrealised (losses) on foreign exchange	2	(4,435)	(314)	(11,504)
Investment income		<u>93,868,006</u>	<u>3,287,897</u>	<u>262,501,011</u>
Expenses				
Investment management fees	4	(8,942,883)	(796,126)	(11,040,700)
Performance fees	4	–	–	(2,629)
Manager's fees	5	(38,494)	(5,540)	(64,126)
Administration fees	6	(395,411)	(116,432)	(543,834)
Depository fees	7	(218,430)	(79,144)	(522,354)
Audit fees		(8,358)	(8,407)	(9,373)
Directors' fees	8,15	(6,386)	(830)	(12,891)
Insurance expense		(3,495)	(292)	(305)
Interest expense		(18)	(956)	(1)
Legal fees	15	(19,352)	(16,974)	(80,118)
Professional fees		(462,508)	(81,317)	(514,613)
Transaction costs	2	(144,183)	(558,025)	(1,305,381)
Transfer agent fees		(335,769)	(22,837)	(61,324)
Other expenses		(9,366)	(17,709)	(132,730)
Operating expenses		<u>(10,584,653)</u>	<u>(1,704,589)</u>	<u>(14,290,379)</u>
Income distribution	18	(3,199)	–	(247,542)
Tax (including withholding tax on dividends)		(3,446,920)	(315,830)	(3,818,556)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>79,833,234</u>	<u>1,267,478</u>	<u>244,144,534</u>

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

		Harvest China ⁽¹⁾ 2023 US\$	European Focus 2023 EUR	Future Trends 2023 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	2,391	1,195,168	1,449,018
Other income		–	40,238	584
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	–	5,114,623	(5,099,333)
Net realised (losses) on foreign exchange	2	–	(29,149)	(61,410)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	–	2,780,787	21,571,921
Net change in unrealised gains on foreign exchange	2	5	1,954	87
Investment income		<u>2,396</u>	<u>9,103,621</u>	<u>17,860,867</u>
Expenses				
Investment management fees	4	–	(738,711)	(1,319,148)
Manager's fees	5	–	(4,401)	(7,478)
Administration fees	6	–	(85,603)	(137,285)
Depositary fees	7	–	(37,276)	(46,422)
Audit fees		–	(8,291)	(9,558)
Directors' fees	8,15	–	(544)	(1,481)
Insurance expense		–	(149)	(234)
Interest expense		–	(11)	(107)
Legal fees	15	–	(2,566)	(4,022)
Professional fees		–	(59,401)	(85,114)
Transaction costs	2	–	(72,989)	(44,692)
Transfer agent fees		–	(16,784)	(37,464)
Accrued Tax		–	–	–
Other expenses		(2,396)	(10,660)	(13,243)
Operating expenses		<u>(2,396)</u>	<u>(1,037,386)</u>	<u>(1,706,248)</u>
Tax (including withholding tax on dividends)		–	(172,388)	(324,997)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>–</u>	<u>7,893,847</u>	<u>15,829,622</u>

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

HEPTAGON FUND ICAV
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

		Future Trends Hedged	Driehaus Micro	WCM Global
		2023	2023	2023
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	83,492	1,785,607	17,318,422
Other income		1,339	7,198	5,849
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	152,632	(32,933,357)	(38,467,350)
Net realised gains/(losses) on foreign exchange	2	25,064	(11,729)	(311,998)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	304,471	63,228,578	290,576,602
Net change in unrealised gains on foreign exchange	2	–	5	18,612
Investment income		<u>566,998</u>	<u>32,076,302</u>	<u>269,140,137</u>
Expenses				
Investment management fees	4	(131,143)	(7,185,320)	(17,985,317)
Manager's fees	5	(480)	(35,915)	(100,118)
Administration fees	6	(8,458)	(328,012)	(768,884)
Depositary fees	7	(13,679)	(186,554)	(563,550)
Audit fees		(8,773)	(9,373)	(9,373)
Broker fees		(1,934)	–	–
Directors' fees	8,15	(79)	(7,173)	(19,388)
Insurance expense		(151)	(1,210)	(3,449)
Interest expense		(102)	(97)	(24)
Legal fees	15	–	(19,135)	(90,339)
Professional fees		(6,873)	(250,766)	(939,234)
Transaction costs	2	(11,245)	(1,620,180)	(1,064,889)
Transfer agent fees		(12,847)	(23,920)	(98,947)
Other expenses		(10,145)	(17,197)	(31,273)
Operating expenses		<u>(205,909)</u>	<u>(9,684,852)</u>	<u>(21,674,785)</u>
Tax (including withholding tax on dividends)		(18,563)	(231,812)	(2,145,998)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>342,526</u>	<u>22,159,638</u>	<u>245,319,354</u>

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	<i>Notes</i>	Listed Private Assets 2023 US\$	Kettle Hill 2023 US\$	Driehaus Small 2023 US\$
Income				
Interest and dividend income	2	1,326,965	2,386,577	1,845,056
Other income		3,621	26,441	2,804
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	(3,262,848)	9,593,402	(21,342,772)
Net realised gains/(losses) on foreign exchange	2	265,217	(37,480)	11,155
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	1,255,540	4,540,244	71,421,375
Net change in unrealised gains/(losses) on foreign exchange	2	1,240	(629)	11
Investment income/(expense)		(410,265)	16,508,555	51,937,629
Expenses				
Investment management fees	4	(130,721)	(1,341,347)	(4,780,027)
Performance fees	4	–	(347,235)	–
Manager's fees	5	(1,201)	(6,889)	(30,403)
Administration fees	6	(39,785)	(90,515)	(348,070)
Depositary fees	7	(17,436)	(44,056)	(156,483)
Audit fees		(9,373)	(9,559)	(9,377)
Directors' fees	8,15	(102)	(1,431)	(6,075)
Dividend expense		–	(442,697)	–
Insurance expense		(44)	(280)	–
Interest expense		–	(1,031)	–
Legal fees	15	(2,490)	(1,848)	(22,002)
Professional fees		(14,768)	(44,230)	(237,377)
Set-up fees		–	–	(10,114)
Transaction costs	2	(39,112)	(994,677)	(994,261)
Transfer agent fees		(13,013)	(11,970)	(40,065)
Other expenses		(9,161)	(24,177)	(16,450)
Operating expenses		(277,206)	(3,361,942)	(6,650,704)
Income distribution	18	(350,887)	–	–
Tax (including withholding tax on dividends)		(118,126)	(366,283)	(380,255)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,156,484)	12,780,330	44,906,670

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

		Summit Sustainable Opportunities 2023 US\$	Easterly⁽²⁾ 2023 US\$	Qblue 2023 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	133,693	1,824,806	11,600,769
Other income		8,189	102,269	133,986
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2			
		265,189	(950,297)	28,686,916
Net realised (losses) on foreign exchange	2	(1,866)	–	(120,631)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	36,302	12,521,082	36,580,473
Net change in unrealised gains on foreign exchange	2	–	–	5,929
Investment income		<u>441,507</u>	<u>13,497,860</u>	<u>76,887,442</u>
Expenses				
Investment management fees	4	(217,345)	(431,795)	(1,336,544)
Manager's fees	5	(1,192)	(3,280)	(24,996)
Administration fees	6	(30,560)	(38,206)	(250,409)
Depositary fees	7	(16,358)	(24,214)	(155,598)
Audit fees		(9,306)	(10,718)	(9,155)
Broker fees		(1,377)	–	–
Directors' fees	8,15	(206)	(637)	(5,641)
Dividend expense		(69,766)	–	–
Insurance expense		(61)	–	(660)
Interest expense		–	(14)	(605)
Legal fees	15	(1,494)	(24,630)	(17,980)
Professional fees		(15,766)	(24,933)	(176,992)
Set-up fees		(20,645)	(944)	–
Transaction costs	2	(212,999)	(148,906)	(569,518)
Transfer agent fees		(12,605)	(11,783)	(12,999)
Other expenses		(12,095)	(42,618)	(5,877)
Operating expenses		<u>(621,775)</u>	<u>(762,678)</u>	<u>(2,566,974)</u>
Tax (including withholding tax on dividends)		(9,020)	(462,802)	(2,800,637)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		<u>(189,288)</u>	<u>12,272,380</u>	<u>71,519,831</u>

⁽²⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Yacktman 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	632,922,186	163,519,475	1,171,778,713
Increase in net assets attributable to the holders of redeemable participating shares from operations	100,213,000	52,285,914	247,639,402
Proceeds from shares issued	72,432,117	78,428,395	294,264,330
Payments for shares redeemed	(301,016,364)	(21,147,365)	(440,805,174)
(Decrease)/increase in net assets resulting from share transactions	(228,584,247)	57,281,030	(146,540,844)
Net assets attributable to the holders of redeemable participating shares at the end of the year	504,550,939	273,086,419	1,272,877,271

	Harvest China⁽¹⁾ 2024 US\$	European Focus⁽²⁾ 2024 EUR	Future Trends 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	–	71,039,787	129,138,471
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	12,677,676	27,303,310
Proceeds from shares issued	–	2,237,367	10,782,518
Payments for shares redeemed	–	(21,856,075)	(32,664,526)
(Decrease) in net assets resulting from share transactions	–	(19,618,708)	(21,882,008)
Net assets attributable to the holders of redeemable participating shares at the end of the year	–	64,098,755	134,559,773

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Future Trends Hedged⁽³⁾ 2024 US\$	Driehaus Micro 2024 US\$	WCM Global 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	7,463,426	676,957,054	1,999,836,623
Increase in net assets attributable to the holders of redeemable participating shares from operations	415,022	236,764,728	721,755,620
Proceeds from shares issued	966,187	73,056,194	480,464,915
Payments for shares redeemed	(2,563,168)	(64,240,208)	(714,048,132)
(Decrease)/increase in net assets resulting from share transactions	(1,596,981)	8,815,986	(233,583,217)
Net assets attributable to the holders of redeemable participating shares at the end of the year	6,281,467	922,537,768	2,488,009,026

	Listed Private Assets⁽⁴⁾ 2024 US\$	Kettle Hill 2024 US\$	Driehaus Small 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	17,063,810	111,756,934	586,268,420
(Decrease)/increase in net assets attributable to the holders of redeemable participating shares from operations	(767,464)	13,398,385	205,208,717
Proceeds from shares issued	73,559	327,946	310,935,258
Payments for shares redeemed	(16,369,905)	(48,443,598)	(192,955,159)
(Decrease)/increase in net assets resulting from share transactions	(16,296,346)	(48,115,652)	117,980,099
Net assets attributable to the holders of redeemable participating shares at the end of the year	–	77,039,667	909,457,236

⁽³⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024.

⁽⁴⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Summit Sustainable Opportunities⁽⁵⁾ 2024 US\$	Easterly⁽⁶⁾ 2024 US\$	Qblue 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	16,130,224	–	501,236,309
Increase in net assets attributable to the holders of redeemable participating shares from operations	134,024	–	169,666,522
Proceeds from shares issued	–	–	33,726,979
Payments for shares redeemed	(16,264,248)	–	(32,021,934)
(Decrease)/increase in net assets resulting from share transactions	(16,264,248)	–	1,705,045
Net assets attributable to the holders of redeemable participating shares at the end of the year	–	–	672,607,876

⁽⁵⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁶⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Yacktman 2023 US\$	Driehaus Emerging 2023 US\$	Kopernik 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	617,917,009	54,891,252	1,009,495,253
Increase in net assets attributable to the holders of redeemable participating shares from operations	79,833,234	1,267,478	244,144,534
Proceeds from shares issued	163,008,158	151,303,573	281,142,990
Payments for shares redeemed	(227,836,215)	(43,942,828)	(363,004,064)
(Decrease)/increase in net assets resulting from share transactions	(64,828,057)	107,360,745	(81,861,074)
Net assets attributable to the holders of redeemable participating shares at the end of the year	632,922,186	163,519,475	1,171,778,713

	Harvest China⁽¹⁾ 2023 US\$	European Focus 2023 EUR	Future Trends 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	–	79,655,893	115,846,032
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	7,893,847	15,829,622
Proceeds from shares issued	–	22,107,166	19,820,829
Payments for shares redeemed	–	(38,617,119)	(22,358,012)
(Decrease) in net assets resulting from share transactions	–	(16,509,953)	(2,537,183)
Net assets attributable to the holders of redeemable participating shares at the end of the year	–	71,039,787	129,138,471

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Future Trends Hedged 2023 US\$	Driehaus Micro 2023 US\$	WCM Global 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	10,207,497	598,703,273	1,704,744,015
Increase in net assets attributable to the holders of redeemable participating shares from operations	342,526	22,159,638	245,319,354
Proceeds from shares issued	874,117	89,492,628	701,332,957
Payments for shares redeemed	(3,960,714)	(33,398,485)	(651,559,703)
(Decrease)/increase in net assets resulting from share transactions	(3,086,597)	56,094,143	49,773,254
Net assets attributable to the holders of redeemable participating shares at the end of the year	7,463,426	676,957,054	1,999,836,623
	Listed Private Assets 2023 US\$	Kettle Hill 2023 US\$	Driehaus Small 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	22,789,053	105,790,070	448,904,050
(Decrease)/increase in net assets attributable to the holders of redeemable participating shares from operations	(1,156,484)	12,780,330	44,906,670
Proceeds from shares issued	3,984,836	26,020,759	180,816,956
Payments for shares redeemed	(8,553,595)	(32,834,225)	(88,359,256)
(Decrease)/increase in net assets resulting from share transactions	(4,568,759)	(6,813,466)	92,457,700
Net assets attributable to the holders of redeemable participating shares at the end of the year	17,063,810	111,756,934	586,268,420

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Summit Sustainable Opportunities 2023 US\$	Easterly⁽²⁾ 2023 US\$	Qblue 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	31,470,944	71,544,370	327,160,847
(Decrease)/increase in net assets attributable to the holders of redeemable participating shares from operations	(189,288)	12,272,380	71,519,831
Proceeds from shares issued	147,090	353,600	102,586,193
Payments for shares redeemed	(15,298,522)	(84,170,350)	(30,562)
(Decrease)/increase in net assets resulting from share transactions	(15,151,432)	(83,816,750)	102,555,631
Net assets attributable to the holders of redeemable participating shares at the end of the year	16,130,224	–	501,236,309

⁽²⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Yacktman 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	100,213,000	52,285,914	247,639,402
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	99,848,889	(112,939,644)	16,942,249
Decrease/(increase) in debtors and other receivables	27,009,585	808,850	(6,892,557)
(Decrease)/increase in payables	(331,028)	12,054,271	2,480,285
Net cash generated from/(used in) operating activities	226,740,446	(47,790,609)	260,169,379
Cash flows from financing activities			
Proceeds from issuance of shares	72,432,117	78,428,395	294,264,330
Payments for redemption of shares	(301,016,364)	(21,147,365)	(440,805,174)
(Increase) in subscriptions receivable	(438,753)	(10,698,853)	(455,936)
(Decrease)/increase in redemptions payable	(27,849,602)	(786,042)	1,356,917
Net cash (used in)/generated from financing activities	(256,872,602)	45,796,135	(145,639,863)
Net (decrease)/increase in cash and cash equivalents	(30,132,156)	(1,994,474)	114,529,516
Cash and cash equivalents at beginning of financial year	54,466,961	6,041,099	36,739,579
Cash and cash equivalents at end of financial year	24,334,805	4,046,625	151,269,095
Supplementary disclosures of cash flow information:			
Interest received	2,842,211	409,125	9,211,730
Dividends (net of withholding tax) received	8,439,091	4,307,929	32,094,951
Interest paid	127	95	1,706

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Harvest China ⁽¹⁾ 2024 US\$	European Focus ⁽²⁾ 2024 EUR	Future Trends 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	12,677,676	27,303,310
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	–	6,963,577	(5,809,127)
(Increase) in debtors and other receivables	–	(2,347,654)	(1,381,253)
(Decrease)/increase in payables	(67,136)	(22,814)	1,165,558
Net cash (used in)/generated from operating activities	(67,136)	17,270,785	21,278,488
Cash flows from financing activities			
Proceeds from issuance of shares	–	2,237,367	10,782,518
Payments for redemption of shares	–	(21,856,075)	(32,664,526)
(Increase)/decrease in subscriptions receivable	–	(3,442)	119,798
Increase/(decrease) in redemptions payable	–	3,694,918	(8,087)
Net cash (used in) financing activities	–	(15,927,232)	(21,770,297)
Net (decrease)/increase in cash and cash equivalents	(67,136)	1,343,553	(491,809)
Cash and cash equivalents at beginning of financial year	67,154	1,287,553	2,494,059
Cash and cash equivalents at end of financial year	18	2,631,106	2,002,250
Supplementary disclosures of cash flow information:			
Interest received	3,297	44,032	113,237
Dividends (net of withholding tax) received	–	904,388	772,318
Interest paid	–	99	–

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Future Trends Hedged⁽³⁾ 2024 US\$	Driehaus Micro 2024 US\$	WCM Global 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	415,022	236,764,728	721,755,620
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	946,841	(258,993,711)	(435,696,935)
Decrease in collateral held with the broker	44,106	–	–
(Increase)/decrease in debtors and other receivables	(115,567)	45,501	(4,732,829)
Increase/(decrease) in payables	44,039	(315,820)	6,205,961
Net cash generated from/(used in) operating activities	1,334,441	(22,499,302)	287,531,817
Cash flows from financing activities			
Proceeds from issuance of shares	966,187	73,056,194	480,464,915
Payments for redemption of shares	(2,563,168)	(64,240,208)	(714,048,132)
Decrease in subscriptions receivable	–	–	3,325,421
Increase/(decrease) in redemptions payable	–	(464,002)	18,063,093
Net cash (used in)/generated from financing activities	(1,596,981)	8,351,984	(212,194,703)
Net (decrease)/increase in cash and cash equivalents	(262,540)	(14,147,318)	75,337,114
Cash and cash equivalents at beginning of financial year	273,901	17,758,634	32,781,961
Cash and cash equivalents at end of financial year	11,361	3,611,316	108,119,075
Supplementary disclosures of cash flow information:			
Interest received	8,256	540,789	2,428,286
Dividends (net of withholding tax) received	44,281	2,021,514	12,213,687
Interest paid	81	181	2,178

⁽³⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Listed Private Assets ⁽⁴⁾ 2024 US\$	Kettle Hill 2024 US\$	Driehaus Small 2024 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(767,464)	13,398,385	205,208,717
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	16,746,720	17,813,969	(322,734,130)
Decrease in collateral held with the broker	–	1,580,000	–
Decrease in debtors and other receivables	91,722	7,953,778	5,699,614
Increase/(decrease) in payables	1,673,520	(13,533,794)	(8,252,549)
Net cash generated from/(used in) operating activities	17,744,498	27,212,338	(120,078,348)
Cash flows from financing activities			
Proceeds from issuance of shares	73,559	327,946	310,935,258
Payments for redemption of shares	(16,369,905)	(48,443,598)	(192,955,159)
Decrease in subscriptions receivable	764	–	638,375
(Decrease)/increase in redemptions payable	(25,212)	(3,078,559)	33,871
Net cash (used in)/generated from financing activities	(16,320,794)	(51,194,211)	118,652,345
Net increase/(decrease) in cash and cash equivalents	1,423,704	(23,981,873)	(1,426,003)
Cash and cash equivalents at beginning of financial year	301,391	34,979,683	5,836,628
Cash and cash equivalents at end of financial year	1,725,095	10,997,810	4,410,625
Supplementary disclosures of cash flow information:			
Interest received	10,531	1,892,399	465,077
Dividends (net of withholding tax) received	470,545	723,626	1,945,455
Interest paid	–	357	205

⁽⁴⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Summit Sustainable Opportunities⁽⁵⁾ 2024 US\$	Easterly⁽⁶⁾ 2024 US\$	Qblue 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	134,024	–	169,666,522
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	11,594,057	–	(170,869,941)
Decrease in collateral held with the broker	67,679	–	–
Decrease/(increase) in debtors and other receivables	432,779	59,937	(10,702,280)
(Decrease)/increase in payables	(359,879)	(117,979)	10,209,445
Net cash generated from/(used in) operating activities	11,868,660	(58,042)	(1,696,254)
Cash flows from financing activities			
Proceeds from issuance of shares	–	–	33,726,979
Payments for redemption of shares	(16,264,248)	–	(32,021,934)
(Decrease) in redemptions payable	(1,532,475)	–	–
Net cash (used in)/generated from financing activities	(17,796,723)	–	1,705,045
Net (decrease)/increase in cash and cash equivalents	(5,928,063)	(58,042)	8,791
Cash and cash equivalents at beginning of financial year	5,997,559	58,052	588,837
Cash and cash equivalents at end of financial year	69,496	10	597,628
Supplementary disclosures of cash flow information:			
Interest received	32,280	1,836	25,368
Dividends (net of withholding tax) received	544	–	10,290,141
Interest paid	–	–	3,376

⁽⁵⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁶⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Yacktman 2023 US\$	Driehaus Emerging 2023 US\$	Kopernik 2023 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	79,833,234	1,267,478	244,144,534
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	17,718,888	(101,533,388)	(168,657,000)
(Increase)/decrease in debtors and other receivables	(26,581,586)	(468,409)	401,514
Increase/(decrease) in payables	145,970	547,929	(6,799,656)
Net cash generated from/(used in) operating activities	71,116,506	(100,186,390)	69,089,392
Cash flows from financing activities			
Proceeds from issuance of shares	163,008,158	151,303,573	281,142,990
Payments for redemption of shares	(227,836,215)	(43,942,828)	(363,004,064)
Decrease/(increase) in subscriptions receivable	129,052	(5,254,899)	476,229
Increase/(decrease) in redemptions payable	27,219,111	814,936	(1,548,059)
Net cash (used in)/generated from financing activities	(37,479,894)	102,920,782	(82,932,904)
Net increase/(decrease) in cash and cash equivalents	33,636,612	2,734,392	(13,843,512)
Cash and cash equivalents at beginning of financial year	20,830,349	3,306,707	50,583,091
Cash and cash equivalents at end of financial year	54,466,961	6,041,099	36,739,579
Supplementary disclosures of cash flow information:			
Interest received	3,223,189	223,763	7,041,844
Dividends (net of withholding tax) received	10,058,053	1,708,880	31,077,638
Interest paid	18	956	1

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Harvest China ⁽¹⁾ 2023 US\$	European Focus 2023 EUR	Future Trends 2023 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	7,893,847	15,829,622
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	–	8,113,866	(14,342,022)
Decrease in debtors and other receivables	–	221,247	32,656
Increase in payables	861	10,432	30,251
Net cash generated from operating activities	861	16,239,392	1,550,507
Cash flows from financing activities			
Proceeds from issuance of shares	–	22,107,166	19,820,829
Payments for redemption of shares	–	(38,617,119)	(22,358,012)
(Increase) in subscriptions receivable	–	(1,000)	(142,742)
(Decrease) in redemptions payable	–	(54,202)	(238,173)
Net cash (used in) financing activities	–	(16,565,155)	(2,918,098)
Net increase/(decrease) in cash and cash equivalents	861	(325,763)	(1,367,591)
Cash and cash equivalents at beginning of financial year	66,293	1,613,316	3,861,650
Cash and cash equivalents at end of financial year	67,154	1,287,553	2,494,059
Supplementary disclosures of cash flow information:			
Interest received	2,391	41,952	104,128
Dividends (net of withholding tax) received	–	988,098	1,017,904
Interest paid	–	11	107

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Future Trends Hedged 2023 US\$	Driehaus Micro 2023 US\$	WCM Global 2023 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	342,526	22,159,638	245,319,354
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	2,262,568	(64,296,946)	(333,081,682)
Decrease in collateral held with the broker	337,395	–	–
Decrease in debtors and other receivables	88	2,035,624	39,526,549
(Decrease)/increase in payables	(7,871)	(418,808)	3,816,786
Net cash generated from/(used in) operating activities	2,934,706	(40,520,492)	(44,418,993)
Cash flows from financing activities			
Proceeds from issuance of shares	874,117	89,492,628	701,332,957
Payments for redemption of shares	(3,960,714)	(33,398,485)	(651,559,703)
(Increase) in subscriptions receivable	–	–	(6,556,955)
Increase/(decrease) in redemptions payable	–	404,497	(29,585,877)
Net cash (used in)/generated from financing activities	(3,086,597)	56,498,640	13,630,422
Net (decrease)/increase in cash and cash equivalents	(151,891)	15,978,148	(30,788,571)
Cash and cash equivalents at beginning of financial year	425,792	1,780,486	63,570,532
Cash and cash equivalents at end of financial year	273,901	17,758,634	32,781,961
Supplementary disclosures of cash flow information:			
Interest received	4,068	398,304	1,957,668
Dividends (net of withholding tax) received	60,795	1,137,573	13,330,348
Interest paid	102	97	24

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Listed Private Assets 2023 US\$	Kettle Hill 2023 US\$	Driehaus Small 2023 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(1,156,484)	12,780,330	44,906,670
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	5,688,634	(485,119)	(141,871,831)
(Increase) in collateral held with the broker	–	(4,880,000)	–
Decrease/(increase) in debtors and other receivables	573,453	(5,684,503)	(347,122)
(Decrease)/increase in payables	(986,806)	1,953,991	(3,042,916)
Net cash generated from/(used in) operating activities	4,118,797	3,684,699	(100,355,199)
Cash flows from financing activities			
Proceeds from issuance of shares	3,984,836	26,020,759	180,816,956
Payments for redemption of shares	(8,553,595)	(32,834,225)	(88,359,256)
(Increase)/decrease in subscriptions receivable	(764)	–	4,173,483
Increase/(decrease) in redemptions payable	25,212	3,078,559	(513,581)
Net cash (used in)/generated from financing activities	(4,544,311)	(3,734,907)	96,117,602
Net (decrease) in cash and cash equivalents	(425,514)	(50,208)	(4,237,597)
Cash and cash equivalents at beginning of financial year	726,905	35,029,891	10,074,225
Cash and cash equivalents at end of financial year	301,391	34,979,683	5,836,628
Supplementary disclosures of cash flow information:			
Interest received	27,172	1,103,986	354,893
Dividends (net of withholding tax) received	1,192,319	801,147	1,084,654
Interest paid	–	1,031	–

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Summit Sustainable Opportunities 2023 US\$	Easterly⁽²⁾ 2023 US\$	Qblue 2023 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(189,288)	12,272,380	71,519,831
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	7,374,182	68,283,758	(173,787,531)
Decrease in collateral held with the broker	2,378,201	–	–
Decrease/(increase) in debtors and other receivables	881,229	895,127	(685,577)
Increase/(decrease) in payables	47,447	(893,256)	(4,273,930)
Net cash generated from/(used in) operating activities	10,491,771	80,558,009	(107,227,207)
Cash flows from financing activities			
Proceeds from issuance of shares	147,090	353,600	102,586,193
Payments for redemption of shares	(15,298,522)	(84,170,350)	(30,562)
Decrease in subscriptions receivable	–	–	395,000
Increase in redemptions payable	1,428,630	–	–
Net cash (used in)/generated from financing activities	(13,722,802)	(83,816,750)	102,950,631
Net (decrease) in cash and cash equivalents	(3,231,031)	(3,258,741)	(4,276,576)
Cash and cash equivalents at beginning of financial year	9,228,590	3,316,793	4,865,413
Cash and cash equivalents at end of financial year	5,997,559	58,052	588,837
Supplementary disclosures of cash flow information:			
Interest received	100,880	104,076	(41)
Dividends (net of withholding tax) received	25,359	1,293,775	8,142,390
Interest paid	–	14	605

⁽²⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

The accompanying notes form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Establishment

Heptagon Fund ICAV (the “ICAV”) was registered by the Central Bank of Ireland (the “Central Bank”) on 1 October 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) as an open-ended umbrella type Irish Collective Asset-management Vehicle. The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its sub-funds (the “Sub-Funds”).

The ICAV was originally authorised in Ireland by the Central Bank, as an investment company pursuant to Part XIII of the Companies Act 1990 on 19 December 2007, to market solely to “Professional Investors”. The ICAV was established as a variable capital company on 11 November 2010 under Irish Law but on 1 October 2021 was converted to an Irish Collective Asset-management Vehicle by resolution of the Shareholders. The ICAV is authorised and regulated in Ireland by the Central Bank as an Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is structured in the form of an umbrella fund consisting of different sub-funds comprising one or more classes. The shares of each class rank pari passu with each other in all respects provided that they may differ as to certain matters including currency denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The shares of each class established in a sub-fund are specified in the relevant supplement.

The Sub-Funds are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Driehaus Emerging Markets Sustainable Equity Fund (“Driehaus Emerging”)
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Harvest China A Shares Equity Fund (“Harvest China”)⁽¹⁾
- Heptagon European Focus Equity Fund (“European Focus”)⁽²⁾
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Heptagon Future Trends Hedged Fund (“Future Trends Hedged”)⁽³⁾
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)
- WCM Global Equity Fund (“WCM Global”)
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)⁽⁴⁾
- Heptagon Kettle Hill US L/S Equity Fund (“Kettle Hill”)
- Driehaus US Small Cap Equity Fund (“Driehaus Small”)
- Summit Sustainable Opportunities L/S Equity Fund (“Summit Sustainable Opportunities”)⁽⁵⁾
- Easterly US Value Equity Fund (“Easterly”)⁽⁶⁾
- Qblue Global Sustainable Leaders Fund (“Qblue”)

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024.

⁽³⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024.

⁽⁴⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

⁽⁵⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁶⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

The assets of each Sub-Fund are invested separately in accordance with the investment objectives and policies of that Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1. Establishment (continued)

Yacktman was launched on 12 December 2010, Driehaus Emerging was launched on 25 June 2012, Kopernik was launched on 16 December 2013, Harvest China was launched on 24 September 2014 and entered into liquidation on 17 April 2020, European Focus was launched on 26 August 2014 and entered into liquidation on 12 November 2024, Future Trends was launched on 12 January 2016, Future Trends Hedged was launched on 9 September 2016 and entered into liquidation on 24 December 2024, Driehaus Micro was launched on 7 December 2016, WCM Global was launched on 18 January 2017, Listed Private Assets was launched on 23 June 2017 and entered into liquidation on 10 April 2024, Kettle Hill was launched on 5 October 2017, Driehaus Small was launched on 31 July 2019, Summit Sustainable Opportunities was launched on 30 June 2020 and entered into liquidation on 9 October 2023, Easterly was launched on 30 June 2020 and entered into liquidation on 21 August 2023 and Qblue was launched on 12 January 2022.

The functional currency of Yacktman, Driehaus Emerging, Kopernik, Harvest China, Future Trends, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets, Kettle Hill, Driehaus Small, Summit Sustainable Opportunities, Easterly and Qblue is US Dollar (“US\$”). The functional currency of European Focus is Euro (“EUR”).

The ICAV had no employees during the financial year (2023: Nil).

2. Material Accounting Policies

The material accounting policies adopted by the ICAV are as follows:

Basis of preparation of financial statements

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and Irish statute comprising the ICAV Act and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The financial statements of each Sub-Fund have been prepared on a going concern basis with the exceptions of Harvest China, European Focus, Future Trends Hedged, Listed Private Assets, Summit Sustainable Opportunities and Easterly, which have been prepared on a non-going concern basis. Harvest China entered into liquidation on 17 April 2020, Listed Private Assets on 10 April 2024, Summit Sustainable Opportunities on 9 October 2023 and Easterly on 21 August 2023. These Sub-Funds are disclosed within these financial statements as the Central Bank has not revoked its approval yet. European Focus and Future Trends Hedged entered into liquidation subsequent to the financial year end, on 12 November 2024 and 24 December 2024, respectively.

The non-going concern basis requires the carrying value of the assets to be stated at their estimated recoverable amounts and all liabilities to be stated at their estimated settlement amounts. No adjustments were made as the assets and liabilities are approximate to estimated recoverable amounts and estimated settlement amounts, respectively.

a) *New standards, amendments and interpretations effective for annual period beginning on or after 1 October 2023*

New and amended accounting standards in issue that have been adopted:

‘Reference to the Conceptual Framework (Amendments to IFRS 3)’ updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The adoption of the standard has not had a material impact on the ICAV.

‘Annual Improvements 2018-2020’ makes amendments to IFRS 1, IFRS 9 and IAS 41. The amendments are effective for annual periods beginning on or after 1 January 2023. The adoption of the standard has not had a material impact on the ICAV.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Material Accounting Policies (continued)

Basis of preparation of financial statements (continued)

a) *New standards, amendments and interpretations effective for annual period beginning on or after 1 October 2023 (continued)*

Accounting standards in issue that were effective during the financial year:

<i>Standards effective</i>	<i>Effective date</i>
IFRS 17 and IFRS 14 – Amendments to IFRS 17 Insurance Contracts	1 January 2023
Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Definition of Accounting Estimate – Amendments to IAS 8	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a single transaction – Amendments to IAS 12	1 January 2023

Accounting standards in issue that are not yet effective, but available for early adoption:

<i>Standards effective</i>	<i>Effective date</i>
Onerous Contracts the Cost of Fulfilling a Contract – Amendments to IAS 37	1 January 2024
Classification of Liabilities as Current or Non-Current – Amendments to IAS 1	1 January 2024
Non-current Liabilities with Covenants – Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024
Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and 9	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

There are no other new standards, amendments or interpretations to existing standards that are effective for the financial period beginning on or after 1 October 2023 that would be expected to have a material impact on the financial statements of the ICAV.

Financial assets and liabilities at fair value through profit or loss

The ICAV classifies its investments as financial assets or liabilities at fair value through profit or loss. These include equities, warrants, rights, short-term debt obligations, real estate investment trusts, investment funds, forward foreign currency contracts, futures contracts, option contracts and equity swaps. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

(a) Classification

The ICAV has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:

- All financial assets are measured at fair value.
- Debt instruments and equity instruments are acquired for the purpose of generating short-term profit. Therefore, they meet the hold-for-trading criteria and are required to be measured at fair value through profit or loss.
- Financial assets previously classified as receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost.

Impairment

The ICAV records expected credit losses (“ECLs”) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this amendment has not had a material impact on the financial statements. The ICAV only holds trade receivables with no financing component and that have maturities of less than 12 months at amortised cost. Therefore, it has adopted an approach similar to the simplified approach to ECLs.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Material Accounting Policies (continued)

(b) Recognition/Derecognition

Purchases and sales of investments are recognised on trade date – the date at which the ICAV commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. The main impact on measurement from the classification of liabilities relates to the element of gains and losses for financial liabilities designated as at fair value through profit or loss attributable to changes in credit risk. Such elements are recognised in other comprehensive income, unless this treatment creates or enlarged an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Sub-Fund has not designated any financial liabilities at fair value through profit or loss. Therefore, this requirement has not had an impact on the Sub-Fund.

Transaction costs are expensed in the Statement of Comprehensive Income. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers and brokers. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income when the Sub-Fund’s right to receive payments is established.

(d) Determination of fair value

Subsequent to initial measurement, financial assets and liabilities at fair value through profit or loss are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Instruments held by a Sub-Fund traded on an exchange, are measured at fair value based on the last traded price for financial assets and financial liabilities on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in, on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes.

If prices for an investment are not available at the relevant time or are unrepresentative in the opinion of the Investment Manager or the Administrator, as its delegate, such investments shall be valued at such values as shall be certified with care and in good faith as the probable realisation value of the investment, by the Directors or Manager, or by a competent person, approved for this purpose by the Depositary.

The short-term debt obligations and convertible bonds are measured on a yield basis.

Investments in Exchange Traded Funds are traded on a recognised exchange and this may not be the same as the Net Asset Value. These traded prices are considered fair value.

Convertible securities

Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company’s common stockholders. As a result, an issuer’s convertible securities generally entail less risk than its common stock. However, convertible securities rank below debt obligations of the same issuer in order of preference or priority in the event of a liquidation or reorganization and are typically unrated or rated lower than such debt obligations. Different types or subsets of convertible securities may carry further risk of loss.

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2. Material Accounting Policies (continued)

Futures contracts

Futures are contracts for delayed delivery of currency, commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures contracts are recorded by the ICAV based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

Forward foreign currency contracts

Forward foreign currency contracts are commitments either to purchase or sell a designated currency at a specified future date for a specified price and may be settled in cash. Forward foreign currency contracts may be entered into in order to protect the ICAV against adverse movement in the value of the functional currency or for the speculative aim of enhancing return. All commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Statement of Financial Position. The ICAV records realised gains or losses upon closing of the forward foreign currency contracts.

Where the ICAV enters into forward foreign currency contracts as a way of managing foreign exchange risk for specific share classes, gains or losses from these contracts are allocated solely to the corresponding share classes.

Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty (which result in a net foreign currency position of zero with the counterparty) are generally offset and considered “offset forward currency contracts” and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts result in credit exposure to the counterparty.

The fair value of non-exchange traded derivatives is estimated based on the amount that the ICAV would receive or pay to terminate the contract at the financial period end, taking into account current market conditions (volatility, appropriate yield curve) and the current credit worthiness of the counterparties.

The fair value of a forward foreign currency contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date.

Equity swaps

The ICAV may invest in equity swaps with underlying positions in Master Limited Partnerships (“MLPs”) and/or Energy Sector Investments, in accordance with the investment policy. An equity swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates with a spread added according to the agreement between the parties.

Equity swaps will allow the ICAV to derive the economic benefit of owning MLPs or Energy Sector Investments without investing in the MLPs. Equity swaps can be “funded” or “unfunded”. In a funded equity swap, the ICAV will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid, but collateral (or margin) is usually required to be posted with the counterparty.

These swaps are marked to market on a daily basis. The market value is based on the valuation elements laid down in the contract, and are obtained from third party pricing agents, market makers or internal models. Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses.

Option contracts

The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. Unrealised gains or losses on open option positions are included in financial assets and liabilities at fair value through profit and loss in the Statement of Financial Position.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Material Accounting Policies (continued)

Warrants and rights

The ICAV may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the ICAV had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. The ICAV may also purchase or otherwise receive rights. Rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price.

Short-term debt obligations

Short-term debt obligations represent short-term United States Treasury Bills with maturity dates less than 6 months.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The ICAV considers all of its investments in funds to be investments in unconsolidated structured entities on the basis that they hold a number of features similar to that of a structured entity, such as:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

Accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS, requires the Directors to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Directors believe that the estimates utilised in financial statements are reasonable and prudent. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period, or in the financial period of the revision and future financial periods, if the revision affects both current and future financial periods.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As of 30 September 2024 and 30 September 2023, none of the financial assets and liabilities are offset in the Statement of Financial Position.

Realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss

Realised and unrealised gains and losses on investments represent the difference between disposal proceeds or valuation and historic cost.

Transaction costs

Transaction costs are expensed to the Statement of Comprehensive Income when incurred. Realised and unrealised gains and losses on investments are recorded in the Statement of Comprehensive Income.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Material Accounting Policies (continued)

Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes deposits held at call with a bank or financial institution with an original maturity of three months or less. Cash equivalents are short-term highly liquid investments that are readily convertible to cash and which are subject to insignificant risk of decrease in value. For the purpose of Statement of Financial Position, cash and cash equivalents comprises cash at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use. Cash is held with an affiliate of the Administrator.

ICAV cash accounts

A number of ICAV cash accounts are being operated by the Administrator, on behalf of the ICAV pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”) for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the ICAV are deemed assets of the ICAV. The balance on these cash accounts is reflected on the Statement of Financial Position of the ICAV with an appropriate equal and opposite liability.

Collateral

Cash collateral which is pledged to the broker is recorded as an asset to the ICAV within “Collateral held with the broker” and is valued at its fair value. Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability within “Due to broker” on the Statement of Financial Position and is also valued at its fair value.

Bank overdrafts

All bank overdraft balances are recognised as liabilities in the Statement of Financial Position and are held with an affiliate of the Administrator.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

Investment income and expenses

Interest income and expenses are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option.

The ICAV has non-participating shares in issue that are classified as ‘equity’ in accordance with IFRS.

The redeemable participating shares do not represent the most ‘subordinate’ class of instrument and are classified as financial liabilities. Redeemable participating shares have priority over other claims to the assets of the entity on liquidation.

The redeemable participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the ICAV’s net asset value.

Each Sub-Fund provides its shareholders with the right to redeem their interest in the Sub-Fund at any dealing date for cash equal to their proportionate share of the net asset value of that segregated portfolio. Under the amendments to IAS 32, this right represents in substance a liability of the Sub-Fund to shareholders.

The ICAV’s non-participating shares do not participate in the profits of the ICAV.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Material Accounting Policies (continued)

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend” to the extent that information thereon is reasonably available to the Sub-Fund. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Foreign Currency

Items included in the ICAV’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency of the ICAV is US Dollar (“US\$”) and the presentation currency of the ICAV is also US\$. The functional currency of the Sub-Funds with the exception of European Focus is US Dollar (“US\$”). The functional currency of European Focus is Euro (“EUR”).

3. Taxation

The ICAV is a specified collective investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended and is therefore not liable to Irish corporation tax on its income and capital gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or the transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the ICAV in respect of a chargeable event in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

There was no chargeable event during the financial year ended 30 September 2024 or 30 September 2023.

Dividends, interest and capital gains (if any) received on investments made by the ICAV, may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders.

4. Investment Management Fees and Performance Fees

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US\$, Class AD US\$, Class AE EUR, Class AE1 EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IEH1 EUR, Class IG GBP and Class IGD GBP, of 0.85% in respect of Class M US\$, and of up to 1.00% in respect of Class X US\$ and Class XG GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial year were US\$7,532,869 (30 September 2023: US\$8,942,883) of which US\$736,833 was outstanding at the financial year end (30 September 2023: US\$903,951).

The Investment Manager is not entitled to a performance fee based on the performance of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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4. Investment Management Fees and Performance Fees (continued)

Yacktman (continued)

The Investment Manager has appointed Yacktman Asset Management LP (the “Sub-Investment Manager”) to act as Sub-Investment Manager by the assignment on 22 June 2012, of the sub-investment management agreement dated 11 November 2010. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Yacktman subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the Securities Exchange Commission (“SEC”). Fees of the Sub-Investment Manager are paid by the Investment Manager.

Driehaus Emerging

The Investment Manager is entitled to receive out of the assets of Driehaus Emerging an annual fee of 1.50% in respect of Class A US\$, and Class AE EUR, of 1.95% in respect of Class B US\$, of 0.80% in respect of Class C US\$, Class C1 US\$, Class CD US\$ and Class CE EUR, of 0.90% in respect of Class I US\$, Class IE EUR, Class IF US\$ and Class IG GBP, of 0.75% in respect of Class M US\$, of 0.85% in respect of Class SE EUR and Class SGB GBP, and of 0.50% in respect of Class X US\$ and Class XED EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Emerging for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Emerging during the financial year were US\$1,394,644 (30 September 2023: US\$796,126) of which US\$181,989 was outstanding at the financial year end (30 September 2023: US\$115,444).

The Investment Manager is not entitled to a performance fee based on the performance of the Sub-Fund.

The Investment Manager has appointed Driehaus Capital Management LLC (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 6 December 2016. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Driehaus Emerging subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Kopernik

The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of 1.50% in respect of Class A US\$, Class ACHH CHF, Class AE EUR, Class AEH EUR and Class AG GBP, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class IE EUR, Class IEH EUR and Class IG GBP, of up to 0.90% in respect of Class P US\$ and Class Z US\$, and of 1.00% in respect of Class S US\$, Class SE EUR, Class SGB GBP and Class SGBD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial year were US\$11,181,107 (30 September 2023: US\$11,040,700) of which US\$1,003,836 was outstanding at the financial year end (30 September 2023: US\$945,505).

The Investment Manager is also entitled to a performance fee in respect of Class P US\$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Kopernik exceeds the MSCI All Country World Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kopernik are each calendar year. The performance fees charged for Kopernik during the financial year were US\$Nil (30 September 2023: US\$2,629) none of which was outstanding at the financial year end (30 September 2023: US\$Nil).

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4. Investment Management Fees and Performance Fees (continued)

Kopernik (continued)

Performance fees charged per share class for the financial year ended 30 September 2023 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class P US\$	US\$2,629	0.91%

The Investment Manager has appointed Kopernik Global Investors LLC (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to a sub-investment management agreement dated 29 November 2013. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Kopernik subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Harvest China

Up until its liquidation on 17 April 2020, the Investment Manager has been entitled to receive out of the assets of Harvest China an annual fee of 1.50% in respect of Class A US\$ and of 0.90% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Harvest China for reasonable out of pocket expenses incurred by it. The fees charged for Harvest China during the financial year were US\$Nil (30 September 2023: US\$Nil) none of which was outstanding at the financial year end (30 September 2023: US\$Nil).

The Investment Manager has not been entitled to a performance fee based on the performance of the Sub-Fund.

The Investment Manager had appointed Harvest Global Investments (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 17 April 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Harvest China subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a Hong Kong investment adviser and is registered with the Securities and Futures Commission (“SFC”) in Hong Kong. Fees of the Sub-Investment Manager are paid by the Investment Manager.

European Focus

The Investment Manager is entitled to receive out of the assets of European Focus an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class CCHH CHF, Class CE EUR, Class CG GBP and Class CH US\$, of 1.15% in respect of Class I US\$ and Class IE EUR, and of up to 0.90% in respect of Class XE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial year were EUR621,457 (30 September 2023: EUR738,711) of which EUR53,834 was outstanding at the financial year end (30 September 2023: EUR59,815).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of European Focus exceeds the MSCI Europe Index NR (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of European Focus are each calendar year. The performance fees charged for European Focus during the financial year were EURNil (30 September 2023: EURNil) none of which was outstanding at the financial year end (30 September 2023: EURNil).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 29 November 2014 and amended 30 July 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to European Focus subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is authorised and regulated by the Financial Conduct Authority (“FCA”). Fees of the Sub-Investment Manager are paid by the Investment Manager.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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4. Investment Management Fees and Performance Fees (continued)

Future Trends

The Investment Manager is entitled to receive out of the assets of Future Trends an annual fee of 1.50% in respect of Class A US\$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CCHH CHF, Class CD US\$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US\$ and Class IE EUR, of 0.85% in respect of Class SG GBP, and of up to 1.00% in respect of Class Y US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial year were US\$1,198,342 (30 September 2023: US\$1,319,148) of which US\$131,021 was outstanding at the financial year end (30 September 2023: US\$ 136,197).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Future Trends exceeds the MSCI World NR USD (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends are each calendar year. The performance fees charged for Future Trends during the financial year were US\$Nil (30 September 2023: US\$Nil) none of which was outstanding at the financial year end (30 September 2023: US\$Nil).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to a sub-investment management agreement dated 29 November 2013 and amended 2 December 2015. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Future Trends subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Future Trends Hedged

The Investment Manager is entitled to receive out of the assets of Future Trends Hedged an annual fee of 1.50% in respect of Class A US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends Hedged for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends Hedged during the financial year were US\$96,716 (30 September 2023: US\$131,143) of which US\$17,355 was outstanding at the financial year end (30 September 2023: US\$20,274).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Future Trends Hedged exceeds the Base Net Asset NAV defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable. The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends Hedged are each calendar year. The performance fees charged for Future Trends Hedged during the financial year were US\$Nil (30 September 2023: US\$Nil) none of which was outstanding at the financial year end (30 September 2023: US\$Nil).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2013. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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4. Investment Management Fees and Performance Fees (continued)

Driehaus Micro

The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US\$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CG GBP and Class CGH GBP, of 1.25% in respect of Class I US\$ and Class IG GBP, and of 1.10% in respect of Class S US\$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial year were US\$8,662,480 (30 September 2023: US\$7,185,320) of which US\$830,215 was outstanding at the financial year end (30 September 2023: US\$636,441).

The Investment Manager is not entitled to a performance fee based on the performance of the Sub-Fund.

The Investment Manager has appointed Driehaus Capital Management LLC (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 June 2016. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

WCM Global

The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 1.50% in respect of Class A US\$, Class ACH CHF, Class AE EUR, Class AED EUR, Class AEH EUR and Class AGD GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CG GBP, Class CGD GBP and Class CSG SGD, of up to 0.90% in respect of Class G US\$, Class X US\$, Class XE EUR and Class XG GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR and Class IG GBP, of 0.75% in respect of Class J US\$, Class JD US\$, Class JE EUR, Class JEH EUR and Class JGD GBP, of 1.00% in respect of Class K US\$, Class S US\$ and Class SE EUR, and of 0.85% in respect of Class M US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial year were US\$20,769,463 (30 September 2023: US\$17,985,317) of which US\$2,538,484 was outstanding at the financial year end (30 September 2023: US\$2,251,158).

The Investment Manager is also entitled to a performance fee in respect of Class G US\$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of WCM Global exceeds the MSCI All Country World Index Net Total Return USD (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of WCM Global are each calendar year. The performance fees charged for WCM Global during the financial year were US\$154,460 (30 September 2023: US\$Nil) of which US\$145,382 was outstanding at the financial year end (30 September 2023: US\$Nil).

Performance fees charged per share class for the financial year ended 30 September 2024 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class G US\$	US\$154,460	0.85%

The Investment Manager has appointed WCM Investment Management (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 March 2016. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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4. Investment Management Fees and Performance Fees (continued)

Listed Private Assets

Up until its liquidation on 10 April 2024, the Investment Manager has been entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US\$ and Class CEH EUR, and of 0.75% in respect of Class C2 US\$, Class C2D US\$ and Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Listed Private Assets for reasonable out of pocket expenses incurred by it. The fees charged for Listed Private Assets during the financial year were US\$53,707 (30 September 2023: US\$130,721) of which US\$96 was outstanding at the financial year end (30 September 2023: US\$8,677).

The Investment Manager has been also entitled to a performance fee in respect of Class C US\$, Class CEH EUR and Class IE EUR payable annually in arrears in respect of each performance period. The Investment Manager has been entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commenced on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets were each calendar year. The performance fees charged for Listed Private Assets during the financial year were US\$Nil (30 September 2023: US\$Nil) none of which was outstanding at the financial year end (30 September 2023: US\$Nil).

The Investment Manager had appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 6 June 2017. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Kettle Hill

The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.75% in respect of Class AE EUR, of 1.00% in respect of Class CE EUR, of 1.50% in respect of Class I US\$, and of 0.75% in respect of Class X EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial year were US\$927,072 (30 September 2023: US\$1,341,347) of which US\$67,832 was outstanding at the financial year end (30 September 2023: US\$105,427).

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class CE EUR, Class I US\$ and Class X EUR, payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial year were US\$1,695,741 (30 September 2023: US\$347,235) of which US\$824,756 was outstanding at the financial year end (30 September 2023: US\$399,217).

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4. Investment Management Fees and Performance Fees (continued)

Kettle Hill (continued)

Performance fees charged per share class for the financial year ended 30 September 2024 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class AE EUR	US\$12,120	2.57%
Class CE EUR	US\$1,528,661	2.36%
Class I US\$	US\$18,068	3.75%
Class X EUR	US\$136,892	1.22%

Performance fees charged per share class for the financial year ended 30 September 2023 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class AE EUR	US\$908	0.16%
Class CE EUR	US\$343,610	0.62%
Class I US\$	US\$1,408	0.25%
Class Z US\$(¹)	US\$1,298	0.00%
Class ZEH EUR(²)	US\$11	0.00%

⁽¹⁾ Closed on 21 February 2023.

⁽²⁾ Closed on 17 February 2023.

The Investment Manager has appointed Kettle Hill Capital Management, LLC (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 28 September 2017. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Driehaus Small

The Investment Manager is entitled to receive out of the assets of Driehaus Small an annual fee of 1.50% in respect of Class A US\$, Class AE EUR, Class AEH EUR and Class AG GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class C1 US\$, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class ICHH CHF, Class IE EUR, Class IEH EUR, Class IG GBP and Class IGD GBP, of 1.00% in respect of Class S US\$ and Class SE EUR, and of up to 0.90% in respect of Class X3 US\$, Class XE EUR, Class XE3 EUR and Class XG3 GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Small for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Small during the financial year were US\$6,226,913 (30 September 2023: US\$4,780,027) of which US\$677,571 was outstanding at the financial year end (30 September 2023: US\$467,040).

The Investment Manager is also entitled to a performance fee in respect of XE EUR payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Driehaus Small exceeds the Russell 2000 Growth Total Return Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Driehaus Small are each calendar year. The performance fees charged for Driehaus Small during the financial year were US\$Nil (30 September 2023: US\$Nil) none of which was outstanding at the financial year end (30 September 2023: US\$Nil).

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4. Investment Management Fees and Performance Fees (continued)

Driehaus Small

The Investment Manager has appointed Driehaus Capital Management LLC (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 June 2016 and amended 15 November 2018. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Summit Sustainable Opportunities

Up until its liquidation on 9 October 2023, the Investment Manager has been entitled to receive out of the assets of Summit Sustainable Opportunities an annual fee of 1.75% in respect of Class AE EUR, and of 1.00% in respect of Class C US\$, Class CCHH CHF, Class CEH EUR and Class CG GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Summit Sustainable Opportunities for reasonable out of pocket expenses incurred by it. The fees charged for Summit Sustainable Opportunities during the financial year were US\$3,953 (30 September 2023: US\$217,345) none of which was outstanding at the financial year end (30 September 2023: US\$14,782).

The Investment Manager has been also entitled to a performance fee in respect of Class AE EUR, Class C US\$, Class CCHH CHF, Class CEH EUR and Class CG GBP payable annually in arrears in respect of each performance period. The Investment Manager has been entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Summit Sustainable Opportunities exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commenced on the first business day after expiry of the initial offer period. The performance periods of Summit Sustainable Opportunities were each calendar year. The performance fees charged for Summit Sustainable Opportunities during the financial year were US\$Nil (30 September 2023: US\$Nil) none of which was outstanding at the financial year end (30 September 2023: US\$Nil).

The Investment Manager had appointed Summit Partners Public Asset Management LLC (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 14 February 2020. The Sub-Investment Manager provides discretionary investment management services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Easterly

Up until its liquidation on 21 August 2023, the Investment Manager has been entitled to receive out of the assets of Easterly an annual fee of 0.90% in respect of Class C US\$, of 0.75% in respect of Class X US\$, and of up to 0.90% in respect of Class Y US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Easterly for reasonable out of pocket expenses incurred by it. The fees charged for Easterly during the financial year were US\$Nil (30 September 2023: US\$ 431,795) of which US\$Nil was outstanding at the financial year end (30 September 2023: US\$60,697).

The Investment Manager has been also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager has been entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Easterly exceeds the S&P 500 Index (the “Benchmark”). The initial performance period in respect of each relevant class commenced on the first business day after expiry of the initial offer period. The performance periods of Easterly were each calendar year. The performance fees charged for Easterly during the financial year were US\$Nil (30 September 2023: US\$Nil) none of which was outstanding at the financial year end (30 September 2023: US\$Nil).

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4. Investment Management Fees and Performance Fees (continued)

Easterly (continued)

The Investment Manager had appointed Easterly Investment Partners LLC (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 15 June 2020. The Sub-Investment Manager provides discretionary investment management services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Qblue

The Investment Manager is entitled to receive out of the assets of Qblue an annual fee of 0.60% in respect of Class C US\$, Class CDK DKK, Class CE EUR and Class SSEK SEK, of 0.45% in respect of Class C2 US\$ and Class CE2 EUR, of 0.50% in respect of Class CE1 EUR and Class X US\$, of 0.40% in respect of Class XSG1 SGD, of 0.30% in respect of Class Y1 US\$, and of up to 0.30% in respect of Class Z1 US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Qblue for reasonable out of pocket expenses incurred by it. The fees charged for Qblue during the financial year were US\$1,750,553 (30 September 2023: US\$ 1,336,544) of which US\$170,385 was outstanding at the financial year end (30 September 2023: US\$129,494).

The Investment Manager is not entitled to a performance fee based on the performance of the Sub-Fund.

The Investment Manager has appointed Qblue Balanced A/S (the “Sub-Investment Manager”) to act as sub-investment manager pursuant to a sub-investment management agreement dated 20 October 2021. The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to overall supervision of the Investment Manager. The Sub-Investment Manager is authorised as an alternative investment fund manager under supervision of the Danish Financial Supervisory Authority. Fees of the Sub-Investment Manager are paid by the Investment Manager.

5. Manager’s Fees

The Manager shall be paid a fee by the ICAV, out of the assets of the relevant Sub-Fund, calculated and accrued on each dealing day and payable monthly in arrears, of an amount up to 0.05% of the net asset value of the ICAV (plus VAT, if any), subject to an annual minimum fee up to €225,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

Manager’s fees charged during the financial year were:

- Yacktman: US\$30,781 (30 September 2023: US\$38,494);
- Driehaus Emerging: US\$10,517 (30 September 2023: US\$5,540);
- Kopernik: US\$61,012 (30 September 2023: US\$64,126);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR3,488 (30 September 2023: EUR4,401);
- Future Trends: US\$6,747 (30 September 2023: US\$7,478);
- Future Trends Hedged: US\$1,058 (30 September 2023: US\$480);
- Driehaus Micro: US\$40,297 (30 September 2023: US\$35,915);
- WCM Global: US\$109,981 (30 September 2023: US\$100,118);
- Listed Private Assets: US\$444 (30 September 2023: US\$1,201);
- Kettle Hill: US\$4,731 (30 September 2023: US\$6,889);
- Driehaus Small: US\$35,363 (30 September 2023: US\$30,403);
- Summit Sustainable Opportunities: US\$12 (30 September 2023: US\$1,192);
- Easterly: US\$Nil (30 September 2023: US\$3,280);
- Qblue: US\$29,341 (30 September 2023: US\$24,996);

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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5. Manager's Fees (continued)

Manager's fees payable as at 30 September 2024 were:

- Yacktman: US\$1,974 (30 September 2023: US\$6,273);
- Driehaus Emerging: US\$1,016 (30 September 2023: US\$1,438);
- Kopernik: US\$4,953 (30 September 2023: US\$10,794);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR299 (30 September 2023: EUR760);
- Future Trends: US\$540 (30 September 2023: US\$1,246);
- Future Trends Hedged: US\$25 (30 September 2023: US\$70);
- Driehaus Micro: US\$3,660 (30 September 2023: US\$6,369);
- WCM Global: US\$10,224 (30 September 2023: US\$19,764);
- Listed Private Assets: US\$Nil (30 September 2023: US\$164);
- Kettle Hill: US\$304 (30 September 2023: US\$1,056);
- Driehaus Small: US\$3,560 (30 September 2023: US\$5,865);
- Summit Sustainable Opportunities: US\$Nil (30 September 2023: US\$161);
- Easterly: US\$Nil (30 September 2023: US\$289);
- Qblue: US\$2,733 (30 September 2023: US\$4,845);

6. Administration Fees

The Administrator is entitled to receive 0.05% of the total net asset value of the relevant Sub-Fund an annual fee, accrued daily and payable monthly in arrears. This fee is subject to a minimum US\$40,000 per annum for Driehaus Micro and Driehaus Small. The Administrator is also entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Sub-Fund out of the assets of the relevant Sub-Fund on an actual cost basis.

The Administrator is entitled to an annual aggregate fee for the preparation of the interim and year-end financial statements of US\$10,000 for all Sub-Funds except for Qblue and of US\$750 for Qblue, charged at ICAV level.

Administration fees charged during the financial year were:

- Yacktman: US\$357,988 (30 September 2023: US\$395,411);
- Driehaus Emerging: US\$168,376 (30 September 2023: US\$116,432);
- Kopernik: US\$532,171 (30 September 2023: US\$543,834);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR71,250 (30 September 2023: EUR85,603);
- Future Trends: US\$127,414 (30 September 2023: US\$137,285);
- Future Trends Hedged: US\$9,844 (30 September 2023: US\$8,458);
- Driehaus Micro: US\$355,684 (30 September 2023: US\$328,012);
- WCM Global: US\$901,638 (30 September 2023: US\$768,884);
- Listed Private Assets: US\$17,595 (30 September 2023: US\$39,785);
- Kettle Hill: US\$60,286 (30 September 2023: US\$90,515);
- Driehaus Small: US\$370,939 (30 September 2023: US\$348,070);
- Summit Sustainable Opportunities: US\$1,893 (30 September 2023: US\$30,560);
- Easterly: US\$Nil (30 September 2023: US\$38,206);
- Qblue: US\$282,039 (30 September 2023: US\$250,409);

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6. Administration Fees (continued)

Administration fees payable as at 30 September 2024 were:

- Yacktman: US\$55,840 (30 September 2023: US\$66,817);
- Driehaus Emerging: US\$31,640 (30 September 2023: US\$23,945);
- Kopernik: US\$90,057 (30 September 2023: US\$93,098);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR11,426 (30 September 2023: EUR13,061);
- Future Trends: US\$21,637 (30 September 2023: US\$23,358);
- Future Trends Hedged: US\$3,555 (30 September 2023: US\$1,370);
- Driehaus Micro: US\$63,607 (30 September 2023: US\$55,687);
- WCM Global: US\$163,090 (30 September 2023: US\$137,496);
- Listed Private Assets: US\$722 (30 September 2023: US\$6,006);
- Kettle Hill: US\$9,096 (30 September 2023: US\$13,811);
- Driehaus Small: US\$69,752 (30 September 2023: US\$62,840);
- Summit Sustainable Opportunities: US\$896 (30 September 2023: US\$4,960);
- Easterly: US\$3,415 (30 September 2023: US\$3,618);
- Qblue: US\$50,295 (30 September 2023: US\$43,196);

7. Depositary Fees

The Depositary is entitled to receive a maximum annual Depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of the relevant Sub-Fund, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the ICAV. All Sub-Funds, except for Yacktman and Easterly, also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the relevant Sub-Fund may make in each relevant market. Yacktman pays custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Yacktman may make in each relevant market. Easterly pays custody fees ranging from 0.005% to 0.30% calculated by reference to the market value of the investments that Easterly may make in each relevant market.

The Depositary fees are accrued at each valuation point and payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Sub-Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of each Sub-Fund.

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7. Depositary Fees (continued)

Depositary fees charged during the financial year were:

- Yacktman: US\$137,409 (30 September 2023: US\$218,430);
- Driehaus Emerging: US\$182,177 (30 September 2023: US\$79,144);
- Kopernik: US\$435,254 (30 September 2023: US\$522,354);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR23,253 (30 September 2023: EUR37,276);
- Future Trends: US\$32,266 (30 September 2023: US\$46,422);
- Future Trends Hedged: US\$12,995 (30 September 2023: US\$13,679);
- Driehaus Micro: US\$151,420 (30 September 2023: US\$186,554);
- WCM Global: US\$476,739 (30 September 2023: US\$563,550);
- Listed Private Assets: US\$8,298 (30 September 2023: US\$17,436);
- Kettle Hill: US\$25,406 (30 September 2023: US\$44,056);
- Driehaus Small: US\$133,347 (30 September 2023: US\$156,483);
- Summit Sustainable Opportunities: US\$1,059 (30 September 2023: US\$16,358);
- Easterly: US\$Nil (30 September 2023: US\$24,214);
- Qblue: US\$127,653 (30 September 2023: US\$155,598);

Depositary fees payable as at 30 September 2024 were:

- Yacktman: US\$21,083 (30 September 2023: US\$36,869);
- Driehaus Emerging: US\$33,183 (30 September 2023: US\$17,090);
- Kopernik: US\$74,569 (30 September 2023: US\$89,409);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR3,819 (30 September 2023: EUR6,227);
- Future Trends: US\$5,648 (30 September 2023: US\$7,764);
- Future Trends Hedged: US\$2,171 (30 September 2023: US\$2,328);
- Driehaus Micro: US\$28,626 (30 September 2023: US\$32,256);
- WCM Global: US\$90,856 (30 September 2023: US\$107,333);
- Listed Private Assets: US\$46 (30 September 2023: US\$2,735);
- Kettle Hill: US\$4,080 (30 September 2023: US\$7,060);
- Driehaus Small: US\$27,502 (30 September 2023: US\$29,305);
- Summit Sustainable Opportunities: US\$209 (30 September 2023: US\$2,759);
- Easterly: US\$802 (30 September 2023: US\$1,802);
- Qblue: US\$25,713 (30 September 2023: US\$37,679);

8. Directors' Fees

The Directors charge a fee for their services at a rate determined by the Board of Directors and agreed with the ICAV. Up to 1 January 2024, the Directors have determined that the maximum fee per director cannot exceed EUR30,000 per annum (excluding VAT, if any). Since 1 January 2024, the Directors have determined that the maximum fee per director cannot exceed EUR40,000 per annum (excluding VAT, if any). All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Robert Rosenberg has waived his entitlement to Directors fees since his appointment.

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8. Directors' Fees (continued)

Directors' fees and expenses charged during the financial year were:

- Yacktman: US\$7,181 (30 September 2023: US\$6,386);
- Driehaus Emerging: US\$2,669 (30 September 2023: US\$830);
- Kopernik: US\$14,856 (30 September 2023: US\$12,891);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR862 (30 September 2023: EUR544);
- Future Trends: US\$1,573 (30 September 2023: US\$1,481);
- Future Trends Hedged: US\$77 (30 September 2023: US\$79);
- Driehaus Micro: US\$10,021 (30 September 2023: US\$7,173);
- WCM Global: US\$26,896 (30 September 2023: US\$19,388);
- Listed Private Assets: US\$86 (30 September 2023: US\$102);
- Kettle Hill: US\$1,056 (30 September 2023: US\$1,431);
- Driehaus Small: US\$8,775 (30 September 2023: US\$6,075);
- Summit Sustainable Opportunities: US\$Nil (30 September 2023: US\$206);
- Easterly: US\$Nil (30 September 2023: US\$637);
- Qblue: US\$7,207 (30 September 2023: US\$5,641);

Directors' fees payable as at 30 September 2024 were:

- Yacktman: US\$1,796 (30 September 2023: US\$1,739);
- Driehaus Emerging: US\$873 (30 September 2023: US\$417);
- Kopernik: US\$4,353 (30 September 2023: US\$2,963);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR239 (30 September 2023: EUR208);
- Future Trends: US\$468 (30 September 2023: US\$353);
- Future Trends Hedged: US\$22 (30 September 2023: US\$20);
- Driehaus Micro: US\$3,104 (30 September 2023: US\$1,740);
- WCM Global: US\$8,594 (30 September 2023: US\$5,484);
- Listed Private Assets: US\$Nil (30 September 2023: US\$44);
- Kettle Hill: US\$266 (30 September 2023: US\$309);
- Driehaus Small: US\$3,012 (30 September 2023: US\$1,609);
- Summit Sustainable Opportunities: US\$Nil (30 September 2023: US\$45);
- Easterly: US\$75 (30 September 2023: US\$146);
- Qblue: US\$2,282 (30 September 2023: US\$1,309);

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9. Share Capital

The authorised share capital of the ICAV is EUR2.00 divided into 2 redeemable non-participating shares of EUR1.00 each and 500,000,000,000 shares of no par value. The maximum issued share capital of the ICAV is 2 redeemable non-participating shares of EUR1.00 each and 500,000,000,000 shares of no par value.

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Sub-Fund. The Directors have the power to allot shares in the capital of the Sub-Fund on such terms and in such manner as they may think fit.

Yacktman

There were twenty three share classes in existence at the financial year end, Class A US\$, Class AD US\$, Class AE EUR, Class AE1 EUR, Class AEH EUR, Class B US\$, Class C US\$, Class CEH EUR, Class CG GBP, Class CGD GBP, Class I US\$, Class II US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IEH1 EUR, Class IG GBP, Class IGD GBP, Class M US\$, Class X US\$ and Class XG GBP. Details of the net asset values of the twenty three classes are disclosed below.

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AD US\$	Class AE EUR	Class AE1 EUR	Class AEH EUR
Number of shares in issue	330,708	13,882	55,643	2,092	31,584
	US\$	US\$	EUR	EUR	EUR
Net assets attributable to Shareholders	110,595,545	3,384,673	16,170,783	224,423	3,926,359
Net asset value of each share	US\$334.42	US\$243.82	EUR290.62	EUR107.28	EUR124.31

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class B US\$	Class C US\$	Class CEH EUR	Class CG GBP	Class CGD GBP
Number of shares in issue	53,049	57,565	20,355	24,540	2,124
	US\$	US\$	EUR	GBP	GBP
Net assets attributable to Shareholders	16,392,753	21,008,794	2,985,835	2,618,383	344,637
Net asset value of each share	US\$309.01	US\$364.96	EUR146.69	GBP106.70	GBP162.26

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class I US\$	Class II US\$	Class ICHH CHF	Class ID US\$	Class IE EUR
Number of shares in issue	655,223	13,370	17,895	2,649	221,822
	US\$	US\$	CHF	US\$	EUR
Net assets attributable to Shareholders	229,843,450	4,133,105	1,840,890	664,849	70,165,702
Net asset value of each share	US\$350.79	US\$309.13	CHF102.87	US\$250.98	EUR316.32

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9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024 Class IEH1 EUR	30-Sep 2024 Class IG GBP	30-Sep 2024 Class IGD GBP
	Class IE1 EUR	Class IEH EUR			
Number of shares in issue	10,903	5,242	10,866	1,549	3,118
Net assets attributable to Shareholders	EUR 1,242,037	EUR 864,892	EUR 1,223,574	GBP 465,911	GBP 948,419
Net asset value of each share	EUR113.92	EUR164.99	EUR112.61	GBP300.78	GBP304.18

	30-Sep 2024 Class M US\$	30-Sep 2024 Class X US\$	30-Sep 2024 Class XG GBP
Number of shares in issue	1,927	11,796	519
Net assets attributable to Shareholders	US\$ 210,247	US\$ 2,116,055	GBP 81,959
Net asset value of each share	US\$109.11	US\$179.39	GBP157.92

	30-Sep 2023 Class A US\$	30-Sep 2023 Class AD US\$	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AEH EUR	30-Sep 2023 Class B US\$
Number of shares in issue	366,110	21,218	88,458	36,030	86,595
Net assets attributable to Shareholders	US\$ 104,093,320	US\$ 4,403,658	EUR 23,039,030	EUR 3,881,589	US\$ 22,852,833
Net asset value of each share	US\$284.32	US\$207.54	EUR260.45	EUR107.73	US\$263.90

	30-Sep 2023 Class C US\$	30-Sep 2023 Class CEH EUR	30-Sep 2023 Class CGD GBP	30-Sep 2023 Class I US\$	30-Sep 2023 Class II US\$
Number of shares in issue	129,107	22,764	2,714	759,274	18,364
Net assets attributable to Shareholders	US\$ 39,860,004	EUR 2,879,121	GBP 411,975	US\$ 225,652,520	US\$ 4,809,551
Net asset value of each share	US\$308.74	EUR126.48	GBP151.80	US\$297.20	US\$261.90

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9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class ICHH CHF	Class ID US\$	Class IE EUR	Class IE1 EUR	Class IEH EUR
Number of shares in issue	24,446	2,706	598,096	8,884	20,229
Net assets attributable to Shareholders	2,225,076	578,088	168,958,198	903,848	2,882,743
Net asset value of each share	CHF91.02	US\$213.63	EUR282.49	EUR101.74	EUR142.51

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class IEH1 EUR	Class IG GBP	Class IGD GBP	Class X US\$	Class XG GBP
Number of shares in issue	11,121	9,547	10,506	29,762	2,036
Net assets attributable to Shareholders	1,080,989	2,674,027	2,989,720	4,500,524	297,594
Net asset value of each share	EUR97.20	GBP280.09	GBP284.57	US\$151.22	GBP146.17

	30-Sep 2023
	Class XGD GBP
Number of shares in issue	2,117
Net assets attributable to Shareholders	304,712
Net asset value of each share	GBP143.94

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class A US\$	Class AD US\$	Class AE EUR	Class AEH EUR	Class AEH1 EUR
Number of shares in issue	429,845	22,806	84,573	49,315	4,681
Net assets attributable to Shareholders	108,927,270	4,218,584	21,217,370	4,874,463	384,155
Net asset value of each share	US\$253.41	US\$184.98	EUR250.88	EUR98.84	EUR82.07

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9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class B US\$	Class C US\$	Class CEH EUR	Class CGD GBP	Class I US\$
Number of shares in issue	183,774	153,048	23,392	2,614	939,250
Net assets attributable to Shareholders	US\$ 43,420,995	US\$ 41,904,255	EUR 2,701,031	GBP 385,503	US\$ 247,922,838
Net asset value of each share	<u>US\$236.27</u>	<u>US\$273.80</u>	<u>EUR115.47</u>	<u>GBP147.48</u>	<u>US\$263.96</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class II US\$	Class ICHH CHF	Class ID US\$	Class IE EUR	Class IE1 EUR
Number of shares in issue	21,314	22,038	3,209	460,579	4,289
Net assets attributable to Shareholders	US\$ 4,957,915	CHF 1,862,867	US\$ 609,219	EUR 124,890,427	EUR 418,806
Net asset value of each share	<u>US\$232.61</u>	<u>CHF84.53</u>	<u>US\$189.85</u>	<u>EUR271.16</u>	<u>EUR97.65</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class IEH EUR	Class IG GBP	Class IGD GBP	Class X US\$	Class XG GBP
Number of shares in issue	14,215	4,386	13,521	30,545	4,486
Net assets attributable to Shareholders	EUR 1,853,436	GBP 1,192,892	GBP 3,737,441	US\$ 4,081,936	GBP 633,594
Net asset value of each share	<u>EUR130.39</u>	<u>GBP271.98</u>	<u>GBP276.42</u>	<u>US\$133.64</u>	<u>GBP141.24</u>

	30-Sep 2022
	Class XGD GBP
Number of shares in issue	1,164
Net assets attributable to Shareholders	GBP 162,859
Net asset value of each share	<u>GBP139.91</u>

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9. Share Capital (continued)

Driehaus Emerging

There were sixteen share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class B US\$, Class C US\$, Class C1 US\$, Class CD US\$, Class CE EUR, Class I US\$, Class IE EUR, Class IF US\$, Class IG GBP, Class M US\$, Class SE EUR, Class SGB GBP, Class X US\$ and Class XED EUR. Details of the net asset values of the sixteen classes are disclosed below.

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AE EUR	Class B US\$	Class C US\$	Class C1 US\$
Number of shares in issue	14,559	1,461	8,580	46,004	320,000
	US\$	EUR	US\$	US\$	US\$
Net assets attributable to Shareholders	2,526,793	135,660	1,459,438	10,116,009	42,335,478
Net asset value of each share	<u>US\$173.56</u>	<u>EUR92.85</u>	<u>US\$170.10</u>	<u>US\$219.89</u>	<u>US\$132.30</u>

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CD US\$	Class CE EUR	Class I US\$	Class IE EUR	Class IF US\$
Number of shares in issue	59,274	187,106	48,653	5,539	281
	US\$	EUR	US\$	EUR	US\$
Net assets attributable to Shareholders	7,253,997	42,607,780	10,434,436	1,163,808	51,459
Net asset value of each share	<u>US\$122.38</u>	<u>EUR227.72</u>	<u>US\$214.47</u>	<u>EUR210.11</u>	<u>US\$183.13</u>

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class IG GBP	Class M US\$	Class SE EUR	Class SGB GBP	Class X US\$
Number of shares in issue	324	11	116,400	13,571	435,582
	GBP	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	71,902	1,325	15,658,232	2,771,123	56,409,051
Net asset value of each share	<u>GBP221.92</u>	<u>US\$120.45</u>	<u>EUR134.52</u>	<u>GBP204.19</u>	<u>US\$129.50</u>

	30-Sep 2024
	Class XED EUR
Number of shares in issue	529,500
	EUR
Net assets attributable to Shareholders	64,698,615
Net asset value of each share	<u>EUR122.19</u>

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9. Share Capital (continued)

Driehaus Emerging (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class A US\$	Class AE EUR	Class B US\$	Class C US\$	Class C1 US\$
Number of shares in issue	14,509	711	9,494	49,450	200,000
	US\$	EUR	US\$	US\$	US\$
Net assets attributable to Shareholders	1,964,601	54,267	1,265,534	8,424,112	20,401,354
Net asset value of each share	US\$135.41	EUR76.32	US\$133.30	US\$170.36	US\$102.01

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class CD US\$	Class CE EUR	Class I US\$	Class IE EUR	Class IF US\$
Number of shares in issue	35,348	160,923	74,206	10,657	328
	US\$	EUR	US\$	EUR	US\$
Net assets attributable to Shareholders	3,374,451	29,926,033	12,341,793	1,830,337	46,692
Net asset value of each share	US\$95.46	EUR185.96	US\$166.32	EUR171.75	US\$142.35

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class IG GBP	Class SGB GBP	Class X US\$	Class XED EUR
Number of shares in issue	324	16,331	259,322	500,000
	GBP	GBP	US\$	EUR
Net assets attributable to Shareholders	61,277	2,840,460	25,867,763	49,692,513
Net asset value of each share	GBP189.13	GBP173.93	US\$99.75	EUR99.39

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class A US\$	Class AE EUR	Class B US\$	Class C US\$	Class CE EUR
Number of shares in issue	14,241	885	10,057	597	165,456
	US\$	EUR	US\$	US\$	EUR
Net assets attributable to Shareholders	1,808,804	68,480	1,263,203	94,797	30,975,445
Net asset value of each share	US\$127.01	EUR77.38	US\$125.60	US\$158.79	EUR187.21

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9. Share Capital (continued)

Driehaus Emerging (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class I US\$	Class I1 US\$	Class IE EUR	Class IEH EUR	Class IF US\$
Number of shares in issue	91,073	1,028	10,636	13,137	328
	US\$	US\$	EUR	EUR	US\$
Net assets attributable to Shareholders	14,123,544	134,830	1,840,782	745,728	43,537
Net asset value of each share	<u>US\$155.08</u>	<u>US\$131.16</u>	<u>EUR173.07</u>	<u>EUR56.77</u>	<u>US\$132.73</u>

	30-Sep 2022	30-Sep 2022
	Class IG GBP	Class SGB GBP
Number of shares in issue	324	22,273
	GBP	GBP
Net assets attributable to Shareholders	62,471	3,947,634
Net asset value of each share	<u>GBP192.81</u>	<u>GBP177.24</u>

Kopernik

There were twenty two share classes in existence at the financial year end, Class A US\$, Class ACHH CHF, Class AE EUR, Class AEH EUR, Class AG GBP, Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP, Class I US\$, Class I1 US\$, Class ICHH CHF, Class IE EUR, Class IEH EUR, Class IG GBP, Class P US\$, Class S US\$, Class SE EUR, Class SGB GBP, Class SGBD GBP and Class Z US\$. Details of the net asset values of the twenty two classes are disclosed below.

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class ACHH CHF	Class AE EUR	Class AEH EUR	Class AG GBP
Number of shares in issue	65,773	9,500	24,463	3,737	8,994
	US\$	CHF	EUR	EUR	GBP
Net assets attributable to Shareholders	16,096,190	941,182	4,725,995	512,030	1,744,207
Net asset value of each share	<u>US\$244.72</u>	<u>CHF99.07</u>	<u>EUR193.19</u>	<u>EUR137.02</u>	<u>GBP193.93</u>

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class C US\$	Class CD US\$	Class CE EUR	Class CEH EUR	Class CG GBP
Number of shares in issue	224,644	28,978	889,752	2,795	663
	US\$	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	52,264,123	5,702,206	244,762,416	587,666	211,438
Net asset value of each share	US\$232.65	US\$196.78	EUR275.09	EUR210.26	GBP318.91

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class I US\$	Class I1 US\$	Class ICHH CHF	Class IE EUR	Class IEH EUR
Number of shares in issue	202,290	29,200	20,642	124,630	21,827
	US\$	US\$	CHF	EUR	EUR
Net assets attributable to Shareholders	44,723,122	6,090,373	2,493,457	30,897,030	3,439,518
Net asset value of each share	US\$221.08	US\$208.57	CHF120.80	EUR247.91	EUR157.58

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class IG GBP	Class P US\$	Class S US\$	Class SE EUR	Class SGB GBP
Number of shares in issue	17,335	1,083	531,663	347,341	8
	GBP	US\$	US\$	EUR	GBP
Net assets attributable to Shareholders	2,706,538	267,674	171,527,388	72,274,682	1,545
Net asset value of each share	GBP156.13	US\$247.16	US\$322.62	EUR208.08	GBP193.13

	30-Sep 2024	30-Sep 2024
	Class SGBD GBP	Class Z US\$
Number of shares in issue	214	3,951,963
	GBP	US\$
Net assets attributable to Shareholders	24,318	567,193,922
Net asset value of each share	GBP113.64	US\$143.52

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class A US\$	Class ACHH CHF	Class AE EUR	Class AEH EUR	Class AG GBP
Number of shares in issue	96,142	9,500	20,666	4,629	9,146
Net assets attributable to Shareholders	US\$ 19,259,919	CHF 805,568	EUR 3,444,956	EUR 529,925	GBP 1,595,576
Net asset value of each share	<u>US\$200.33</u>	<u>CHF84.80</u>	<u>EUR166.70</u>	<u>EUR114.48</u>	<u>GBP174.46</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class C US\$	Class CD US\$	Class CE EUR	Class CEH EUR	Class CG GBP
Number of shares in issue	1,021,581	29,413	1,112,413	10,295	1,341
Net assets attributable to Shareholders	US\$ 193,392,266	US\$ 4,808,516	EUR 262,476,349	EUR 1,797,674	GBP 382,159
Net asset value of each share	<u>US\$189.31</u>	<u>US\$163.48</u>	<u>EUR235.95</u>	<u>EUR174.62</u>	<u>GBP284.98</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class I US\$	Class II US\$	Class ICHH CHF	Class ID US\$	Class IE EUR
Number of shares in issue	243,307	32,782	7,742	77,063	205,410
Net assets attributable to Shareholders	US\$ 43,878,868	US\$ 5,577,443	CHF 797,689	US\$ 7,672,041	EUR 43,787,321
Net asset value of each share	<u>US\$180.34</u>	<u>US\$170.14</u>	<u>CHF103.03</u>	<u>US\$99.56</u>	<u>EUR213.17</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class IEH EUR	Class IG GBP	Class P US\$	Class S US\$	Class SE EUR
Number of shares in issue	18,709	18,201	1,442	506,195	357,911
Net assets attributable to Shareholders	EUR 2,454,597	GBP 2,547,486	US\$ 288,854	US\$ 133,016,917	EUR 63,942,182
Net asset value of each share	<u>EUR131.20</u>	<u>GBP139.96</u>	<u>US\$200.31</u>	<u>US\$262.78</u>	<u>EUR178.65</u>

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class SGB GBP	Class SGBD GBP	Class Z US\$
Number of shares in issue	8	287	3,049,113
Net assets attributable to Shareholders	GBP 1,354	GBP 29,716	US\$ 355,904,197
Net asset value of each share	<u>GBP169.25</u>	<u>GBP103.54</u>	<u>US\$116.72</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class A US\$	Class ACHH CHF	Class AE EUR	Class AEH EUR	Class AG GBP
Number of shares in issue	174,938	5,500	18,834	4,629	9,285
Net assets attributable to Shareholders	US\$ 28,349,645	CHF 395,456	EUR 2,744,808	EUR 442,251	GBP 1,432,633
Net asset value of each share	<u>US\$162.06</u>	<u>CHF71.90</u>	<u>EUR145.74</u>	<u>EUR95.54</u>	<u>GBP154.30</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class C US\$	Class CD US\$	Class CE EUR	Class CEH EUR	Class CG GBP
Number of shares in issue	1,117,776	29,492	585,756	12,562	253,592
Net assets attributable to Shareholders	US\$ 170,153,789	US\$ 3,929,872	EUR 120,111,366	EUR 1,819,542	GBP 63,540,207
Net asset value of each share	<u>US\$152.23</u>	<u>US\$133.25</u>	<u>EUR205.05</u>	<u>EUR144.84</u>	<u>GBP250.56</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class CGD GBP	Class I US\$	Class II US\$	Class ICHH CHF	Class ID US\$
Number of shares in issue	2,666	287,093	32,543	4,171	40,063
Net assets attributable to Shareholders	GBP 540,285	US\$ 41,737,667	US\$ 4,463,351	CHF 363,264	US\$ 3,249,311
Net asset value of each share	<u>GBP202.66</u>	<u>US\$145.38</u>	<u>US\$137.15</u>	<u>CHF87.09</u>	<u>US\$81.11</u>

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class IE EUR	Class IEH EUR	Class IG GBP	Class P US\$	Class S US\$
Number of shares in issue	148,840	11,640	19,471	1,854	528,075
	EUR	EUR	GBP	US\$	US\$
Net assets attributable to Shareholders	27,642,269	1,269,949	2,402,062	300,983	111,696,257
Net asset value of each share	EUR185.72	EUR109.10	GBP123.37	US\$162.34	US\$211.52

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class SE EUR	Class SGB GBP	Class SGBD GBP	Class Z US\$
Number of shares in issue	355,861	21,215	115,537	3,714,665
	EUR	GBP	GBP	US\$
Net assets attributable to Shareholders	55,305,663	3,201,317	10,656,894	348,484,017
Net asset value of each share	EUR155.41	GBP150.90	GBP92.24	US\$93.81

Harvest China

The Sub-Fund entered into liquidation on 17 April 2020.

European Focus

There were nine share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class CCHH CHF, Class CE EUR, Class CG GBP, Class CH US\$, Class I US\$, Class IE EUR and Class XE EUR. Details of the net asset values of the nine classes are disclosed below.

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AE EUR	Class CCHH CHF	Class CE EUR	Class CG GBP
Number of shares in issue	50,501	11,460	6,197	150,464	2,987
	US\$	EUR	CHF	EUR	GBP
Net assets attributable to Shareholders	6,576,557	2,416,758	555,929	32,037,452	698,249
Net asset value of each share	US\$130.23	EUR210.89	CHF89.71	EUR212.92	GBP233.76

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9. Share Capital (continued)

European Focus (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CH US\$	Class I US\$	Class IE EUR	Class XE EUR
Number of shares in issue	11,309	308	9,567	142,000
	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	2,316,558	51,387	2,030,669	18,169,735
Net asset value of each share	<u>US\$204.84</u>	<u>US\$166.84</u>	<u>EUR212.26</u>	<u>EUR127.96</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class A US\$	Class AE EUR	Class CCHH CHF	Class CE EUR	Class CG GBP
Number of shares in issue	59,440	17,177	332	231,156	3,743
	US\$	EUR	CHF	EUR	GBP
Net assets attributable to Shareholders	6,246,753	3,081,406	25,839	41,619,315	771,489
Net asset value of each share	<u>US\$105.09</u>	<u>EUR179.39</u>	<u>CHF77.83</u>	<u>EUR180.05</u>	<u>GBP206.12</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class CH US\$	Class I US\$	Class IE EUR	Class XE EUR
Number of shares in issue	10,647	308	10,324	148,000
	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	1,812,413	41,326	1,857,555	15,914,447
Net asset value of each share	<u>US\$170.23</u>	<u>US\$134.18</u>	<u>EUR179.93</u>	<u>EUR107.53</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class A US\$	Class AE EUR	Class B US\$	Class CCHH CHF	Class CE EUR
Number of shares in issue	70,533	15,174	138	332	264,273
	US\$	EUR	US\$	CHF	EUR
Net assets attributable to Shareholders	6,330,255	2,512,376	16,855	24,168	43,652,941
Net asset value of each share	<u>US\$89.75</u>	<u>EUR165.57</u>	<u>US\$122.14</u>	<u>CHF72.80</u>	<u>EUR165.18</u>

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9. Share Capital (continued)

European Focus (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class CG GBP	Class CH US\$	Class I US\$	Class IE EUR	Class XE EUR
Number of shares in issue	4,145	14,311	308	7,771	230,000
	GBP	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	792,875	2,170,066	35,169	1,286,070	22,545,968
Net asset value of each share	GBP191.28	US\$151.64	US\$114.19	EUR165.50	EUR98.03

Future Trends

There were fourteen share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class AEH EUR, Class B US\$, Class C US\$, Class CCHH CHF, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP, Class I US\$, Class IE EUR, Class SG GBP and Class Y US\$. Details of the net asset values of the fourteen classes are disclosed below.

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
Number of shares in issue	11,226	2,317	2,561	2,601	255,912
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	2,676,508	308,208	237,289	292,747	64,071,120
Net asset value of each share	US\$238.42	EUR133.02	EUR92.65	US\$112.55	US\$250.36

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CCHH CHF	Class CD US\$	Class CE EUR	Class CEH EUR	Class CG GBP
Number of shares in issue	24,178	36,942	43,538	20,016	12,763
	CHF	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	2,290,963	6,271,615	5,965,274	2,702,494	3,624,646
Net asset value of each share	CHF94.75	US\$169.77	EUR137.01	EUR135.02	GBP284.00

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class I US\$	Class IE EUR	Class SG GBP	Class Y US\$
Number of shares in issue		9,612	300	4,982
		US\$	EUR	GBP
Net assets attributable to Shareholders		1,074,627	33,162	516,110
Net asset value of each share		US\$111.80	EUR110.54	GBP103.59
				US\$138.11

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9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
Number of shares in issue	13,244	19,055	3,661	2,979	346,258
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	2,572,264	2,176,130	282,050	274,352	70,265,268
Net asset value of each share	US\$194.22	EUR114.20	EUR77.04	US\$92.10	US\$202.93

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class C CHF	Class CD US\$	Class CE EUR	Class CEH EUR	Class CG GBP
Number of shares in issue	9,318	38,057	56,200	23,345	14,132
	CHF	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	747,929	5,236,760	6,578,904	2,607,745	3,574,845
Net asset value of each share	CHF80.27	US\$137.60	EUR117.06	EUR111.70	GBP252.96

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class I US\$	Class IE EUR	Class SG GBP	Class Y US\$
Number of shares in issue	9,612	300	4,803	285,273
	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	872,324	28,375	442,502	31,837,538
Net asset value of each share	US\$90.75	EUR94.58	GBP92.13	US\$111.60

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
Number of shares in issue	18,479	36,624	3,754	5,894	360,794
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	3,182,830	4,008,746	265,307	483,517	64,607,342
Net asset value of each share	US\$172.24	EUR109.46	EUR70.67	US\$82.04	US\$179.07

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9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class CCH CHF	Class CCHH CHF	Class CD US\$	Class CE EUR	Class CEH EUR
Number of shares in issue	34	11,639	40,691	43,012	27,540
Net assets attributable to Shareholders	CHF 3,238	CHF 866,119	US\$ 4,940,937	EUR 4,801,860	EUR 2,808,286
Net asset value of each share	<u>CHF95.24</u>	<u>CHF74.42</u>	<u>US\$121.43</u>	<u>EUR111.64</u>	<u>EUR101.97</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class CG GBP	Class I US\$	Class Y US\$
Number of shares in issue	13,604	16,448	255,430
Net assets attributable to Shareholders	GBP 3,320,391	US\$ 1,319,151	US\$ 25,080,081
Net asset value of each share	<u>GBP244.07</u>	<u>US\$80.20</u>	<u>US\$98.19</u>

Future Trends Hedged

There was one share class in existence at the financial year end, Class A US\$. Details of the net asset values are disclosed below.

	30-Sep 2024
	Class A US\$
Number of shares in issue	46,541
Net assets attributable to Shareholders	US\$ 6,281,467
Net asset value of each share	<u>US\$134.97</u>

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9. Share Capital (continued)

Future Trends Hedged (continued)

	30-Sep 2023 Class A US\$
Number of shares in issue	59,664
Net assets attributable to Shareholders	US\$ 7,463,426
Net asset value of each share	<u>US\$125.09</u>
	30-Sep 2022 Class A US\$
Number of shares in issue	81,857
Net assets attributable to Shareholders	US\$ 10,207,497
Net asset value of each share	<u>US\$124.70</u>

Driehaus Micro

There were twelve share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class AEH EUR, Class B US\$, Class C US\$, Class CG GBP, Class CGH GBP, Class I US\$, Class IG GBP, Class S US\$, Class SE EUR and Class SGB GBP. Details of the net asset values of the twelve classes are disclosed below.

	30-Sep 2024 Class A US\$	30-Sep 2024 Class AE EUR	30-Sep 2024 Class AEH EUR	30-Sep 2024 Class B US\$	30-Sep 2024 Class C US\$
Number of shares in issue	8,495	8,200	577	4,160	686,974
Net assets attributable to Shareholders	US\$ 3,056,052	EUR 1,987,955	EUR 120,371	US\$ 1,455,487	US\$ 259,702,548
Net asset value of each share	<u>US\$359.75</u>	<u>EUR242.43</u>	<u>EUR208.62</u>	<u>US\$349.88</u>	<u>US\$378.04</u>
	30-Sep 2024 Class CG GBP	30-Sep 2024 Class CGH GBP	30-Sep 2024 Class I US\$	30-Sep 2024 Class IG GBP	30-Sep 2024 Class S US\$
Number of shares in issue	3,315	11,706	418,572	61,047	1,719,151
Net assets attributable to Shareholders	GBP 389,017	GBP 2,674,709	US\$ 138,389,240	GBP 6,961,921	US\$ 410,091,649
Net asset value of each share	<u>GBP117.35</u>	<u>GBP228.49</u>	<u>US\$330.62</u>	<u>GBP114.04</u>	<u>US\$238.54</u>

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9. Share Capital (continued)

Driehaus Micro (continued)

	30-Sep 2024	30-Sep 2024
	Class SE EUR	Class SGB GBP
Number of shares in issue	234,881	195,999
	EUR	GBP
Net assets attributable to Shareholders	25,493,521	48,898,388
Net asset value of each share	EUR108.54	GBP249.48

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
Number of shares in issue	9,709	8,200	523	6,303	741,657
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	2,600,961	1,560,480	83,053	1,647,861	207,538,186
Net asset value of each share	US\$267.89	EUR190.30	EUR158.80	US\$261.44	US\$279.83

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class CG GBP	Class CGH GBP	Class I US\$	Class ID US\$	Class S US\$
Number of shares in issue	3,315	11,660	341,353	70,000	1,724,758
	GBP	GBP	US\$	US\$	US\$
Net assets attributable to Shareholders	316,457	1,994,474	83,749,006	4,811,830	304,851,218
Net asset value of each share	GBP95.46	GBP171.05	US\$245.34	US\$68.74	US\$176.75

	30-Sep 2023	30-Sep 2023
	Class SE EUR	Class SGB GBP
Number of shares in issue	165,516	211,091
	EUR	GBP
Net assets attributable to Shareholders	14,031,548	42,883,453
Net asset value of each share	EUR84.77	GBP203.15

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9. Share Capital (continued)

Driehaus Micro (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
Number of shares in issue	12,991	4,200	523	6,423	673,631
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	3,378,670	838,588	83,180	1,636,051	181,904,832
Net asset value of each share	<u>US\$260.08</u>	<u>EUR199.66</u>	<u>EUR159.04</u>	<u>US\$254.72</u>	<u>US\$270.04</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class CG GBP	Class CGH GBP	Class I US\$	Class ID US\$	Class S US\$
Number of shares in issue	3,315	19,030	238,491	35,000	1,635,541
	GBP	GBP	US\$	US\$	US\$
Net assets attributable to Shareholders	333,899	3,201,927	56,605,604	2,327,517	279,243,084
Net asset value of each share	<u>GBP100.72</u>	<u>GBP168.26</u>	<u>US\$237.35</u>	<u>US\$66.50</u>	<u>US\$170.73</u>

	30-Sep 2022	30-Sep 2022
	Class SE EUR	Class SGB GBP
Number of shares in issue	66,297	263,068
	EUR	GBP
Net assets attributable to Shareholders	5,867,354	56,444,961
Net asset value of each share	<u>EUR88.50</u>	<u>GBP214.56</u>

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9. Share Capital (continued)

WCM Global

There were thirty six share classes in existence at the financial year end, Class A US\$, Class ACH CHF, Class AE EUR, Class AED EUR, Class AEH EUR, Class AGD GBP, Class B US\$, Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CG GBP, Class CGD GBP, Class CSG SGD, Class G US\$, Class I US\$, Class II US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IG GBP, Class J US\$, Class JD US\$, Class JE EUR, Class JEH EUR, Class JGD GBP, Class K US\$, Class M US\$, Class S US\$, Class SE EUR, Class X US\$, Class XE EUR and Class XG GBP. Details of the net asset values of the thirty six classes are disclosed below.

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class ACH CHF	Class AE EUR	Class AED EUR	Class AEH EUR
Number of shares in issue	228,508	2,440	3,714	2,429	2,180
	US\$	CHF	EUR	EUR	EUR
Net assets attributable to Shareholders	48,559,803	323,615	473,181	431,351	232,707
Net asset value of each share	US\$212.51	CHF132.63	EUR127.40	EUR177.58	EUR106.75

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class AGD GBP	Class B US\$	Class C US\$	Class CD US\$	Class CE EUR
Number of shares in issue	160	50,595	708,872	74,196	370,440
	GBP	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	23,457	6,795,013	188,219,839	20,324,841	84,036,169
Net asset value of each share	GBP146.61	US\$134.30	US\$265.52	US\$273.93	EUR226.86

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CED EUR	Class CEH EUR	Class CG GBP	Class CGD GBP	Class CSG SGD
Number of shares in issue	722,713	65,762	625,648	163,246	1,622,236
	EUR	EUR	GBP	GBP	SGD
Net assets attributable to Shareholders	190,625,265	12,707,279	81,762,095	38,713,632	205,751,764
Net asset value of each share	EUR263.76	EUR193.23	GBP130.68	GBP237.15	SGD126.83

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class G US\$	Class I US\$	Class II US\$	Class ICHH CHF	Class ID US\$
Number of shares in issue	146,565	445,640	2,166,539	162	35,529
Net assets attributable to Shareholders	US\$ 18,124,454	US\$ 82,775,861	US\$ 525,215,996	CHF 20,218	US\$ 4,645,023
Net asset value of each share	<u>US\$123.66</u>	<u>US\$185.75</u>	<u>US\$242.42</u>	<u>CHF124.80</u>	<u>US\$130.74</u>

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class IE EUR	Class IE1 EUR	Class IEH EUR	Class IG GBP	Class J US\$
Number of shares in issue	150,096	12,284	12,505	254	2,000,533
Net assets attributable to Shareholders	EUR 17,681,008	EUR 2,922,963	EUR 2,030,475	GBP 33,850	US\$ 283,369,074
Net asset value of each share	<u>EUR117.80</u>	<u>EUR237.95</u>	<u>EUR162.37</u>	<u>GBP133.27</u>	<u>US\$141.65</u>

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class JD US\$	Class JE EUR	Class JEH EUR	Class JGD GBP	Class K US\$
Number of shares in issue	42,403	240,052	79,870	118,502	1,594,470
Net assets attributable to Shareholders	US\$ 6,115,208	EUR 34,717,262	EUR 11,178,562	GBP 15,766,563	US\$ 228,541,938
Net asset value of each share	<u>US\$144.22</u>	<u>EUR144.62</u>	<u>EUR139.96</u>	<u>GBP133.05</u>	<u>US\$143.33</u>

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class M US\$	Class S US\$	Class SE EUR	Class X US\$	Class XE EUR
Number of shares in issue	8,614	164,428	15,884	220,371	682,926
Net assets attributable to Shareholders	US\$ 1,065,017	US\$ 28,001,451	EUR 2,653,823	US\$ 29,130,919	EUR 151,462,353
Net asset value of each share	<u>US\$123.64</u>	<u>US\$170.30</u>	<u>EUR167.08</u>	<u>US\$132.19</u>	<u>EUR221.78</u>

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2024 Class XG GBP
Number of shares in issue	606,060
Net assets attributable to Shareholders	GBP 76,733,972
Net asset value of each share	<u>GBP126.61</u>

	30-Sep 2023 Class A US\$	30-Sep 2023 Class ACH CHF	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AED EUR	30-Sep 2023 Class AEH EUR
Number of shares in issue	291,882	3,040	15,256	2,521	5,360
Net assets attributable to Shareholders	US\$ 44,510,880	CHF 313,769	EUR 1,470,325	EUR 338,647	EUR 418,747
Net asset value of each share	<u>US\$152.50</u>	<u>CHF103.21</u>	<u>EUR96.38</u>	<u>EUR134.33</u>	<u>EUR78.12</u>

	30-Sep 2023 Class AGD GBP	30-Sep 2023 Class B US\$	30-Sep 2023 Class C US\$	30-Sep 2023 Class CD US\$	30-Sep 2023 Class CE EUR
Number of shares in issue	160	70,657	969,668	111,393	485,149
Net assets attributable to Shareholders	GBP 18,496	US\$ 6,840,316	US\$ 183,655,243	US\$ 21,766,481	EUR 82,755,089
Net asset value of each share	<u>GBP115.60</u>	<u>US\$96.81</u>	<u>US\$189.40</u>	<u>US\$195.40</u>	<u>EUR170.58</u>

	30-Sep 2023 Class CED EUR	30-Sep 2023 Class CEH EUR	30-Sep 2023 Class CG GBP	30-Sep 2023 Class CGD GBP	30-Sep 2023 Class CSG SGD
Number of shares in issue	186,853	118,132	624,417	197,020	1,904,000
Net assets attributable to Shareholders	EUR 37,058,512	EUR 16,605,761	GBP 63,968,443	GBP 36,626,848	SGD 183,397,041
Net asset value of each share	<u>EUR198.33</u>	<u>EUR140.57</u>	<u>GBP102.45</u>	<u>GBP185.90</u>	<u>SGD96.32</u>

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class I US\$	Class II US\$	Class ICHH CHF	Class ID US\$	Class IE EUR
Number of shares in issue	461,210	2,993,519	162	26,168	209,326
Net assets attributable to Shareholders	US\$ 61,261,034	US\$ 518,943,222	CHF 15,082	US\$ 2,446,459	EUR 18,587,393
Net asset value of each share	<u>US\$132.83</u>	<u>US\$173.36</u>	<u>CHF93.10</u>	<u>US\$93.49</u>	<u>EUR88.80</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class IE1 EUR	Class IEH EUR	Class IG GBP	Class IGD GBP	Class J US\$
Number of shares in issue	41,299	12,735	254	6,500	1,312,368
Net assets attributable to Shareholders	EUR 7,407,559	EUR 1,508,021	GBP 26,601	GBP 619,984	US\$ 132,402,012
Net asset value of each share	<u>EUR179.36</u>	<u>EUR118.42</u>	<u>GBP104.73</u>	<u>GBP95.38</u>	<u>US\$100.89</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class JD US\$	Class JE EUR	Class JEH EUR	Class JGD GBP	Class K US\$
Number of shares in issue	5,974	188,013	70,891	107,618	1,467,383
Net assets attributable to Shareholders	US\$ 613,627	EUR 20,415,035	EUR 7,206,792	GBP 11,207,578	US\$ 150,178,973
Net asset value of each share	<u>US\$102.72</u>	<u>EUR108.58</u>	<u>EUR101.66</u>	<u>GBP104.14</u>	<u>US\$102.34</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class S US\$	Class SE EUR	Class X US\$	Class XE EUR	Class XG GBP
Number of shares in issue	268,326	16,772	259,823	682,926	1,526,892
Net assets attributable to Shareholders	US\$ 32,627,477	EUR 2,109,133	US\$ 24,462,982	EUR 113,547,245	GBP 151,546,774
Net asset value of each share	<u>US\$121.60</u>	<u>EUR125.75</u>	<u>US\$94.15</u>	<u>EUR166.27</u>	<u>GBP99.25</u>

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2023 Class Y2 US\$
Number of shares in issue	309,548
Net assets attributable to Shareholders	US\$ 35,551,468
Net asset value of each share	US\$114.85

	30-Sep 2022 Class A US\$	30-Sep 2022 Class ACH CHF	30-Sep 2022 Class AE EUR	30-Sep 2022 Class AED EUR	30-Sep 2022 Class AEH EUR
Number of shares in issue	333,265	3,040	10,512	3,097	2,860
Net assets attributable to Shareholders	US\$ 43,755,200	CHF 290,648	EUR 942,701	EUR 387,095	EUR 198,787
Net asset value of each share	US\$131.29	CHF95.61	EUR89.68	EUR124.99	EUR69.51

	30-Sep 2022 Class AGD GBP	30-Sep 2022 Class B US\$	30-Sep 2022 Class C US\$	30-Sep 2022 Class CD US\$	30-Sep 2022 Class CE EUR
Number of shares in issue	160	148,816	1,550,071	271,607	695,855
Net assets attributable to Shareholders	GBP 17,409	US\$ 12,459,474	US\$ 251,251,343	US\$ 45,419,961	EUR 109,783,705
Net asset value of each share	GBP108.81	US\$83.72	US\$162.09	US\$167.23	EUR157.77

	30-Sep 2022 Class CED EUR	30-Sep 2022 Class CEH EUR	30-Sep 2022 Class CG GBP	30-Sep 2022 Class CGD GBP	30-Sep 2022 Class I US\$
Number of shares in issue	192,030	147,180	413,898	305,437	584,539
Net assets attributable to Shareholders	EUR 35,225,437	EUR 18,362,732	GBP 39,676,748	GBP 53,132,839	US\$ 66,613,340
Net asset value of each share	EUR183.44	EUR124.76	GBP95.86	GBP173.96	US\$113.96

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class II US\$	Class ICHH CHF	Class ID US\$	Class IE EUR	Class IE1 EUR
Number of shares in issue	4,441,354	162	35,811	133,556	78,933
Net assets attributable to Shareholders	US\$ 660,563,995	CHF 13,741	US\$ 2,872,399	EUR 10,996,213	EUR 13,127,400
Net asset value of each share	<u>US\$148.73</u>	<u>CHF84.82</u>	<u>US\$80.21</u>	<u>EUR82.33</u>	<u>EUR166.31</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class IEH EUR	Class IG GBP	Class IGD GBP	Class J US\$	Class JD US\$
Number of shares in issue	14,135	4,230	6,500	934,613	18,773
Net assets attributable to Shareholders	EUR 1,487,865	GBP 416,172	GBP 581,590	US\$ 80,574,362	US\$ 1,647,789
Net asset value of each share	<u>EUR105.26</u>	<u>GBP98.39</u>	<u>GBP89.48</u>	<u>US\$86.21</u>	<u>US\$87.77</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class JEH EUR	Class JGD GBP	Class K US\$	Class S US\$	Class SE EUR
Number of shares in issue	55,406	650	913,746	268,326	17,978
Net assets attributable to Shareholders	EUR 4,972,365	GBP 63,247	US\$ 80,112,793	US\$ 27,950,801	EUR 2,093,137
Net asset value of each share	<u>EUR89.74</u>	<u>GBP97.30</u>	<u>US\$87.68</u>	<u>US\$104.17</u>	<u>EUR116.43</u>

	30-Sep 2022	30-Sep 2022
	Class XE EUR	Class Y2 US\$
Number of shares in issue	682,926	309,548
Net assets attributable to Shareholders	EUR 104,706,516	US\$ 30,273,658
Net asset value of each share	<u>EUR153.32</u>	<u>US\$97.80</u>

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9. Share Capital (continued)

Listed Private Assets

The Sub-Fund entered into liquidation on 10 April 2024.

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class C US\$	Class C2 US\$	Class C2D US\$	Class CEH EUR	Class IE EUR
Number of shares in issue	69,262	10,000	50,414	12,163	14,500
	US\$	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	7,778,843	1,064,863	4,811,166	1,217,115	1,487,205
Net asset value of each share	<u>US\$112.31</u>	<u>US\$106.49</u>	<u>US\$95.43</u>	<u>EUR100.07</u>	<u>EUR102.57</u>

	30-Sep 2023
	Class SSEKH SEK
Number of shares in issue	73,016
	SEK
Net assets attributable to Shareholders	5,929,016
Net asset value of each share	<u>SEK81.20</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class C US\$	Class C2 US\$	Class C2D US\$	Class C2E EUR	Class CEH EUR
Number of shares in issue	97,445	10,000	62,200	20	11,023
	US\$	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	11,447,281	1,116,601	6,587,376	2,861	1,185,879
Net asset value of each share	<u>US\$117.47</u>	<u>US\$111.66</u>	<u>US\$105.91</u>	<u>EUR143.05</u>	<u>EUR107.58</u>

	30-Sep 2022	30-Sep 2022
	Class IE EUR	Class SSEKH SEK
Number of shares in issue	18,681	44,194
	EUR	SEK
Net assets attributable to Shareholders	2,171,380	3,840,321
Net asset value of each share	<u>EUR116.23</u>	<u>SEK86.90</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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9. Share Capital (continued)

Kettle Hill

There were four share classes in existence at the financial year end, Class AE EUR, Class CE EUR, Class I US\$ and Class X EUR. Details of the net asset values of the four classes are disclosed below.

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class AE EUR	Class CE EUR	Class I US\$	Class X EUR
Number of shares in issue	3,000	401,606	3,319	73,984
	EUR	EUR	US\$	EUR
Net assets attributable to Shareholders	423,240	58,086,940	482,110	10,086,712
Net asset value of each share	<u>EUR141.08</u>	<u>EUR144.64</u>	<u>US\$145.26</u>	<u>EUR136.34</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class AE EUR	Class CE EUR	Class I US\$	Class X EUR	Class Y US\$
Number of shares in issue	4,300	401,036	4,465	245,067	190,037
	EUR	EUR	US\$	EUR	US\$
Net assets attributable to Shareholders	550,101	52,266,208	560,839	28,819,124	24,764,583
Net asset value of each share	<u>EUR127.93</u>	<u>EUR130.33</u>	<u>US\$125.61</u>	<u>EUR117.60</u>	<u>US\$130.31</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class AE EUR	Class CE EUR	Class I US\$	Class X EUR	Class Y US\$
Number of shares in issue	4,300	234,039	13,047	366,728	275,000
	EUR	EUR	US\$	EUR	US\$
Net assets attributable to Shareholders	552,858	30,484,945	1,504,455	40,228,842	32,821,162
Net asset value of each share	<u>EUR128.57</u>	<u>EUR130.26</u>	<u>US\$115.31</u>	<u>EUR109.70</u>	<u>US\$119.35</u>

	30-Sep 2022	30-Sep 2022
	Class Z US\$	Class ZEH EUR
Number of shares in issue	5,821	9,015
	US\$	EUR
Net assets attributable to Shareholders	692,602	975,333
Net asset value of each share	<u>US\$118.98</u>	<u>EUR108.19</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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9. Share Capital (continued)

Driehaus Small

There were twenty one share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class AEH EUR, Class AG GBP, Class B US\$, Class C US\$, Class C1 US\$, Class CG GBP, Class CGD GBP, Class I US\$, Class ICHH CHF, Class IE EUR, Class IEH EUR, Class IG GBP, Class IGD GBP, Class S US\$, Class SE EUR, Class X3 US\$, Class XE EUR, Class XE3 EUR and Class XG3 GBP. Details of the net asset values of the twenty one classes are disclosed below.

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AE EUR	Class AEH EUR	Class AG GBP	Class B US\$
Number of shares in issue	85,309	5,874	2,470	1,669	73,778
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	16,503,741	1,187,184	285,219	169,655	11,192,112
Net asset value of each share	US\$193.46	EUR202.11	EUR115.47	GBP101.65	US\$151.70

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class C US\$	Class C1 US\$	Class CG GBP	Class CGD GBP	Class I US\$
Number of shares in issue	1,140,330	14,415	180,467	32,170	346,705
	US\$	US\$	GBP	GBP	US\$
Net assets attributable to Shareholders	212,327,053	2,784,997	20,913,003	4,082,214	47,547,240
Net asset value of each share	US\$186.20	US\$193.20	GBP115.88	GBP126.90	US\$137.14

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class ICHH CHF	Class IE EUR	Class IEH EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	687	292,778	38,495	40,655	69,828
	CHF	EUR	EUR	GBP	GBP
Net assets attributable to Shareholders	89,432	40,288,269	5,218,726	4,680,091	7,133,861
Net asset value of each share	CHF130.18	EUR137.61	EUR135.57	GBP115.12	GBP102.16

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class S US\$	Class SE EUR	Class X3 US\$	Class XE EUR	Class XE3 EUR
Number of shares in issue	821,275	462,088	640,667	215,000	31,230
	US\$	EUR	US\$	EUR	EUR
Net assets attributable to Shareholders	129,578,893	62,013,833	64,854,552	35,068,195	3,194,019
Net asset value of each share	US\$157.78	EUR134.20	US\$101.23	EUR163.11	EUR102.27

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9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2024 Class XG3 GBP
Number of shares in issue	1,399,285
Net assets attributable to Shareholders	GBP 157,018,418
Net asset value of each share	<u>GBP112.21</u>

	30-Sep 2023 Class A US\$	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AEH EUR	30-Sep 2023 Class AG GBP	30-Sep 2023 Class B US\$
Number of shares in issue	67,346	2,932	2,400	2,339	68,492
Net assets attributable to Shareholders	US\$ 9,548,802	EUR 457,716	EUR 207,546	GBP 191,487	US\$ 7,649,312
Net asset value of each share	<u>US\$141.79</u>	<u>EUR156.11</u>	<u>EUR86.48</u>	<u>GBP81.87</u>	<u>US\$111.68</u>

	30-Sep 2023 Class C US\$	30-Sep 2023 Class C1 US\$	30-Sep 2023 Class CG GBP	30-Sep 2023 Class CGD GBP	30-Sep 2023 Class I US\$
Number of shares in issue	911,173	100,000	180,238	26,529	260,752
Net assets attributable to Shareholders	US\$ 123,600,961	US\$ 14,075,186	GBP 16,722,314	GBP 2,695,263	US\$ 26,116,955
Net asset value of each share	<u>US\$135.65</u>	<u>US\$140.75</u>	<u>GBP92.78</u>	<u>GBP101.60</u>	<u>US\$100.16</u>

	30-Sep 2023 Class ICHH CHF	30-Sep 2023 Class IE EUR	30-Sep 2023 Class IEH EUR	30-Sep 2023 Class IG GBP	30-Sep 2023 Class S US\$
Number of shares in issue	500	173,876	15,286	18,916	644,763
Net assets attributable to Shareholders	CHF 49,640	EUR 18,420,475	EUR 1,546,507	GBP 1,747,815	US\$ 74,186,566
Net asset value of each share	<u>CHF99.28</u>	<u>EUR105.94</u>	<u>EUR101.17</u>	<u>GBP92.40</u>	<u>US\$115.06</u>

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9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class SE EUR	Class X1 US\$	Class X3 US\$	Class XE EUR	Class XE3 EUR
Number of shares in issue	492,626	300,000	592,337	222,660	42,279
	EUR	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	50,821,970	40,331,648	43,618,677	27,739,235	3,315,651
Net asset value of each share	<u>EUR103.17</u>	<u>US\$134.44</u>	<u>US\$73.64</u>	<u>EUR124.58</u>	<u>EUR78.42</u>

	30-Sep 2023
	Class XG3 GBP
Number of shares in issue	1,027,358
	GBP
Net assets attributable to Shareholders	92,161,248
Net asset value of each share	<u>GBP89.71</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class A US\$	Class AE EUR	Class AEH EUR	Class AG GBP	Class B US\$
Number of shares in issue	77,849	8,072	2,400	1,770	63,634
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	10,169,389	1,254,881	197,237	145,982	6,577,136
Net asset value of each share	<u>US\$130.63</u>	<u>EUR155.46</u>	<u>EUR82.18</u>	<u>GBP82.48</u>	<u>US\$103.36</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class C US\$	Class C1 US\$	Class CG GBP	Class CGD GBP	Class I US\$
Number of shares in issue	559,075	90,000	180,238	19,017	239,325
	US\$	US\$	GBP	GBP	US\$
Net assets attributable to Shareholders	69,453,157	11,601,050	16,744,481	1,934,640	22,007,450
Net asset value of each share	<u>US\$124.23</u>	<u>US\$128.90</u>	<u>GBP92.90</u>	<u>GBP101.73</u>	<u>US\$91.96</u>

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9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class II US\$	Class IE EUR	Class IEH EUR	Class IG GBP	Class S US\$
Number of shares in issue	637	91,391	6,123	18,916	564,273
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	54,286	9,606,611	586,178	1,754,510	59,518,122
Net asset value of each share	<u>US\$85.22</u>	<u>EUR105.12</u>	<u>EUR95.73</u>	<u>GBP92.75</u>	<u>US\$105.48</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class SE EUR	Class X1 US\$	Class X3 US\$	Class XE EUR	Class XE3 EUR
Number of shares in issue	295,100	300,000	571,533	182,512	43,111
	EUR	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	30,161,982	36,733,214	38,485,221	22,380,966	3,341,179
Net asset value of each share	<u>EUR102.21</u>	<u>US\$122.44</u>	<u>US\$67.34</u>	<u>EUR122.63</u>	<u>EUR77.50</u>

	30-Sep 2022
	Class XG3 GBP
Number of shares in issue	1,050,484
	GBP
Net assets attributable to Shareholders	94,219,467
Net asset value of each share	<u>GBP89.69</u>

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9. Share Capital (continued)

Summit Sustainable Opportunities

The Sub-Fund entered into liquidation on 9 October 2023. In preparing the published net asset value (“NAV”) of Summit Sustainable Opportunities, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result, the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Summit Sustainable Opportunities, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2023 was 0 basis points (30 September 2022: 15 basis points).

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class AE EUR	Class C US\$	Class CCHH CHF	Class CEH EUR	Class CG GBP
Number of shares in issue	326	135,319	1,979	300	577
	EUR	US\$	CHF	EUR	GBP
Net assets attributable to Shareholders	26,574	15,835,399	145,211	22,415	69,004
Net asset value of each share	EUR81.52	US\$117.02	CHF73.38	EUR74.72	GBP119.59

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class AE EUR	Class C US\$	Class CCHH CHF	Class CEH EUR	Class CG GBP
Number of shares in issue	326	250,220	17,029	5,950	577
	EUR	US\$	CHF	EUR	GBP
Net assets attributable to Shareholders	29,252	29,602,991	1,325,727	463,468	76,276
Net asset value of each share	EUR89.73	US\$118.31	CHF77.85	EUR77.89	GBP132.19
IFRS net assets attributable to Shareholders	29,209	29,559,007	1,323,758	462,779	76,163
IFRS net asset value of each share	EUR89.60	US\$118.13	CHF77.74	EUR77.78	GBP132.00

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9. Share Capital (continued)

Easterly

The Sub-Fund entered into liquidation on 21 August 2023. In preparing the published net asset value ("NAV") of Easterly, establishment expenses were amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differed from the audited NAV. This treatment does not impact on on-going valuations of Easterly, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2022 was 6 basis points.

	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class C US\$	Class X US\$	Class Y US\$
Number of shares in issue	32,068	507,750	190,671
	US\$	US\$	US\$
Net assets attributable to Shareholders	4,176,444	42,291,202	25,119,807
Net asset value of each share	US\$130.24	US\$83.29	US\$131.74
IFRS net assets attributable to Shareholders	4,173,931	42,265,750	25,104,689
IFRS net asset value of each share	US\$130.16	US\$83.24	US\$131.66

Qblue

The Sub-Fund launched on 12 January 2022. There were eleven share classes in existence at the financial year end, Class C US\$, Class C2 US\$, Class CDK DKK, Class CE EUR, Class CE1 EUR, Class CE2 EUR, Class SSEK SEK, Class X US\$, Class XSG1 SGD, Class Y1 US\$ and Class Z1 US\$. Details of the net asset values of the eleven classes are disclosed below. In preparing the published net asset value ("NAV") of Qblue, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Qblue, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact of NAV for the financial year ended 30 September 2024 was 0 basis point (30 September 2023: 1 basis point, 30 September 2022: 2 basis points).

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	11,424	238,857	898,080	68,298	161,702
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	1,356,526	34,393,096	109,308,964	8,296,890	19,697,145
Net asset value of each share	US\$118.74	US\$143.99	DKK121.71	EUR121.48	EUR121.81
IFRS net assets attributable to Shareholders	1,356,470	34,391,664	109,304,413	8,296,545	19,696,325
IFRS net asset value of each share	US\$118.74	US\$143.98	DKK121.71	EUR121.48	EUR121.81

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9. Share Capital (continued)

Oblue (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CE2 EUR	Class SSEK SEK	Class X US\$	Class XSG1 SGD	Class Y1 US\$
Number of shares in issue	356,800	3,000,000	27,702	1,377,796	610,000
	EUR	SEK	US\$	SGD	US\$
Net assets attributable to Shareholders	46,364,022	361,054,937	3,673,280	156,485,013	73,008,277
Net asset value of each share	EUR129.94	SEK120.35	US\$132.60	SGD113.58	US\$119.69
IFRS net assets attributable to Shareholders	46,362,092	361,039,905	3,673,127	156,478,498	73,005,237
IFRS net asset value of each share	EUR129.94	SEK120.35	US\$132.59	SGD113.57	US\$119.68

	30-Sep 2024
	Class Z1 US\$
Number of shares in issue	1,973,652
	US\$
Net assets attributable to Shareholders	303,170,419
Net asset value of each share	US\$153.61
IFRS net assets attributable to Shareholders	303,157,797
IFRS net asset value of each share	US\$153.60

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	11,563	239,596	724,767	88,091	161,702
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	1,024,797	25,711,654	69,427,705	8,419,750	15,482,018
Net asset value of each share	US\$88.63	US\$107.31	DKK95.79	EUR95.58	EUR95.74
IFRS net assets attributable to Shareholders	1,024,715	25,709,586	69,422,122	8,419,073	15,480,773
IFRS net asset value of each share	US\$88.62	US\$107.30	DKK95.79	EUR95.57	EUR95.74

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9. Share Capital (continued)

Oblue (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class CE2 EUR	Class SSEK SEK	Class X US\$	Class XSG1 SGD	Class Y1 US\$
Number of shares in issue	390,789	3,000,000	1,003	1,377,796	610,000
	EUR	SEK	US\$	SGD	US\$
Net assets attributable to Shareholders	39,893,853	288,832,752	99,169	124,104,075	54,329,909
Net asset value of each share	EUR102.09	SEK96.28	US\$98.87	SGD90.07	US\$89.07
IFRS net assets attributable to Shareholders	39,890,645	288,809,526	99,161	124,094,095	54,325,540
IFRS net asset value of each share	EUR102.08	SEK96.27	US\$98.86	SGD90.07	US\$89.06

	30-Sep 2023
	Class Z1 US\$
Number of shares in issue	1,973,652
	US\$
Net assets attributable to Shareholders	225,198,932
Net asset value of each share	US\$114.10
IFRS net assets attributable to Shareholders	225,180,823
IFRS net asset value of each share	US\$114.09

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	11,563	224,257	537,800	77,357	161,702
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	848,954	19,906,437	45,990,466	6,619,704	13,847,240
Net asset value of each share	US\$73.42	US\$88.77	DKK85.52	EUR85.57	EUR85.63
IFRS net assets attributable to Shareholders	848,818	19,903,238	45,983,076	6,618,640	13,845,015
IFRS net asset value of each share	US\$73.41	US\$88.75	DKK85.50	EUR85.56	EUR85.62

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9. Share Capital (continued)

Oblue (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class CE2 EUR	Class XSG1 SGD	Class Y1 US\$	Class Z1 US\$
Number of shares in issue	262,550	780,000	610,000	1,801,736
	EUR	SGD	US\$	US\$
Net assets attributable to Shareholders	23,960,403	61,065,509	44,872,951	169,445,079
Net asset value of each share	EUR91.26	SGD78.29	US\$73.56	US\$94.05
IFRS net assets attributable to Shareholders	23,956,553	61,055,696	44,865,740	169,417,851
IFRS net asset value of each share	<u>EUR91.25</u>	<u>SGD78.28</u>	<u>US\$73.55</u>	<u>US\$94.03</u>

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9. Share Capital (continued)

Shares balances

The redeemable participating shares (or similar) outstanding as at 30 September 2024 and 30 September 2023 are as follows:

Yachtman

	Class A US\$ No. of shares 2024	Class AD US\$ No. of shares 2024	Class AE EUR No. of shares 2024	Class AE1 EUR ⁽¹⁾ No. of shares 2024	Class AEH EUR No. of shares 2024
Opening balance	366,110	21,218	88,458	–	36,030
Subscriptions	29,306	1,572	12,411	2,550	6,705
Redemptions	(64,708)	(8,908)	(45,226)	(458)	(11,151)
Closing balance	<u>330,708</u>	<u>13,882</u>	<u>55,643</u>	<u>2,092</u>	<u>31,584</u>

	Class B US\$ No. of shares 2024	Class C US\$ No. of shares 2024	Class CEH EUR No. of shares 2024	Class CG GBP ⁽²⁾ No. of shares 2024	Class CGD GBP No. of shares 2024
Opening balance	86,595	129,107	22,764	–	2,714
Subscriptions	769	14,405	391	25,411	–
Redemptions	(34,315)	(85,947)	(2,800)	(871)	(590)
Closing balance	<u>53,049</u>	<u>57,565</u>	<u>20,355</u>	<u>24,540</u>	<u>2,124</u>

	Class I US\$ No. of shares 2024	Class II US\$ No. of shares 2024	Class ICHH CHF No. of shares 2024	Class ID US\$ No. of shares 2024	Class IE EUR No. of shares 2024
Opening balance	759,274	18,364	24,446	2,706	598,096
Subscriptions	92,007	1,260	1,458	7	49,935
Redemptions	(196,058)	(6,254)	(8,009)	(64)	(426,209)
Closing balance	<u>655,223</u>	<u>13,370</u>	<u>17,895</u>	<u>2,649</u>	<u>221,822</u>

	Class IE1 EUR No. of shares 2024	Class IEH EUR No. of shares 2024	Class IEH1 EUR No. of shares 2024	Class IG GBP No. of shares 2024	Class IGD GBP No. of shares 2024
Opening balance	8,884	20,229	11,121	9,547	10,506
Subscriptions	4,690	2,206	7,993	1,048	469
Redemptions	(2,671)	(17,193)	(8,248)	(9,046)	(7,857)
Closing balance	<u>10,903</u>	<u>5,242</u>	<u>10,866</u>	<u>1,549</u>	<u>3,118</u>

⁽¹⁾ Launched on 17 January 2024.

⁽²⁾ Launched on 2 November 2023.

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9. Share Capital (continued)

Shares balances (continued)

Yacktman (continued)

	Class M US\$ ⁽¹⁾ No. of shares 2024	Class X US\$ No. of shares 2024	Class XG GBP No. of shares 2024	Class XGD GBP ⁽²⁾ No. of shares 2024	
Opening balance	–	29,762	2,036	2,117	
Subscriptions	1,953	3,000	75	–	
Redemptions	(26)	(20,966)	(1,592)	(2,117)	
Closing balance	<u>1,927</u>	<u>11,796</u>	<u>519</u>	<u>–</u>	
	Class A US\$ No. of shares 2023	Class AD US\$ No. of shares 2023	Class AE EUR No. of shares 2023	Class AEH EUR No. of shares 2023	Class AEH1 EUR ⁽³⁾ No. of shares 2023
Opening balance	429,845	22,806	84,573	49,315	4,681
Subscriptions	44,212	2,334	65,046	17,898	–
Redemptions	(107,947)	(3,922)	(61,161)	(31,183)	(4,681)
Closing balance	<u>366,110</u>	<u>21,218</u>	<u>88,458</u>	<u>36,030</u>	<u>–</u>
	Class B US\$ No. of shares 2023	Class C US\$ No. of shares 2023	Class CEH EUR No. of shares 2023	Class CGD GBP No. of shares 2023	Class I US\$ No. of shares 2023
Opening balance	183,774	153,048	23,392	2,614	939,250
Subscriptions	48,050	31,124	363	100	99,545
Redemptions	(145,229)	(55,065)	(991)	–	(279,521)
Closing balance	<u>86,595</u>	<u>129,107</u>	<u>22,764</u>	<u>2,714</u>	<u>759,274</u>
	Class II US\$ No. of shares 2023	Class ICHH CHF No. of shares 2023	Class ID US\$ No. of shares 2023	Class IE EUR No. of shares 2023	Class IE1 EUR No. of shares 2023
Opening balance	21,314	22,038	3,209	460,579	4,289
Subscriptions	4,234	6,108	238	218,231	8,357
Redemptions	(7,184)	(3,700)	(741)	(80,714)	(3,762)
Closing balance	<u>18,364</u>	<u>24,446</u>	<u>2,706</u>	<u>598,096</u>	<u>8,884</u>
	Class IED EUR ⁽⁴⁾ No. of shares 2023	Class IEH EUR No. of shares 2023	Class IEH1 EUR ⁽⁵⁾ No. of shares 2023	Class IG GBP No. of shares 2023	Class IGD GBP No. of shares 2023
Opening balance	–	14,215	–	4,386	13,521
Subscriptions	455	14,730	37,866	6,898	2,574
Redemptions	(455)	(8,716)	(26,745)	(1,737)	(5,589)
Closing balance	<u>–</u>	<u>20,229</u>	<u>11,121</u>	<u>9,547</u>	<u>10,506</u>

⁽¹⁾ Launched on 21 December 2023.

⁽²⁾ Closed on 18 September 2024.

⁽³⁾ Closed on 23 May 2023.

⁽⁴⁾ Launched on 3 April 2023 and closed on 27 April 2023.

⁽⁵⁾ Launched on 15 November 2022.

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9. Share Capital (continued)

Shares balances (continued)

Yacktman (continued)

	Class X US\$ No. of shares 2023	Class XG GBP No. of shares 2023	Class XGD GBP No. of shares 2023
Opening balance	30,545	4,486	1,164
Subscriptions	14,000	75	953
Redemptions	(14,783)	(2,525)	–
Closing balance	<u>29,762</u>	<u>2,036</u>	<u>2,117</u>

Driehaus Emerging

	Class A US\$ No. of shares 2024	Class AE EUR No. of shares 2024	Class B US\$ No. of shares 2024	Class C US\$ No. of shares 2024	Class C1 US\$ No. of shares 2024
Opening balance	14,509	711	9,494	49,450	200,000
Subscriptions	1,845	750	–	14,918	120,000
Redemptions	(1,795)	–	(914)	(18,364)	–
Closing balance	<u>14,559</u>	<u>1,461</u>	<u>8,580</u>	<u>46,004</u>	<u>320,000</u>

	Class CD US\$ No. of shares 2024	Class CE EUR No. of shares 2024	Class I US\$ No. of shares 2024	Class IE EUR No. of shares 2024	Class IF US\$ No. of shares 2024
Opening balance	35,348	160,923	74,206	10,657	328
Subscriptions	24,241	49,300	22,825	–	–
Redemptions	(315)	(23,117)	(48,378)	(5,118)	(47)
Closing balance	<u>59,274</u>	<u>187,106</u>	<u>48,653</u>	<u>5,539</u>	<u>281</u>

	Class IG GBP No. of shares 2024	Class M US\$ ⁽¹⁾ No. of shares 2024	Class SE EUR ⁽²⁾ No. of shares 2024	Class SGB GBP No. of shares 2024	Class X US\$ No. of shares 2024
Opening balance	324	–	–	16,331	259,322
Subscriptions	–	11	116,400	783	176,260
Redemptions	–	–	–	(3,543)	–
Closing balance	<u>324</u>	<u>11</u>	<u>116,400</u>	<u>13,571</u>	<u>435,582</u>

	Class XED EUR No. of shares 2024
Opening balance	500,000
Subscriptions	46,945
Redemptions	(17,445)
Closing balance	<u>529,500</u>

⁽¹⁾ Launched on 21 December 2023.

⁽²⁾ Re-launched on 6 May 2024.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus Emerging (continued)

	Class A US\$ No. of shares 2023	Class AE EUR No. of shares 2023	Class B US\$ No. of shares 2023	Class C US\$ No. of shares 2023	Class C1 US\$ ⁽¹⁾ No. of shares 2023
Opening balance	14,241	885	10,057	597	–
Subscriptions	1,106	–	–	49,761	200,000
Redemptions	(838)	(174)	(563)	(908)	–
Closing balance	<u>14,509</u>	<u>711</u>	<u>9,494</u>	<u>49,450</u>	<u>200,000</u>
	Class CD US\$ ⁽²⁾ No. of shares 2023	Class CE EUR No. of shares 2023	Class I US\$ No. of shares 2023	Class I1 US\$ ⁽³⁾ No. of shares 2023	Class IE EUR No. of shares 2023
Opening balance	–	165,456	91,073	1,028	10,636
Subscriptions	35,583	174,329	4,558	–	1,122
Redemptions	(235)	(178,862)	(21,425)	(1,028)	(1,101)
Closing balance	<u>35,348</u>	<u>160,923</u>	<u>74,206</u>	<u>–</u>	<u>10,657</u>
	Class IEH EUR ⁽⁴⁾ No. of shares 2023	Class IF US\$ No. of shares 2023	Class IG GBP No. of shares 2023	Class SGB GBP No. of shares 2023	Class X US\$ ⁽⁵⁾ No. of shares 2023
Opening balance	13,137	328	324	22,273	–
Subscriptions	196	–	–	411	269,322
Redemptions	(13,333)	–	–	(6,353)	(10,000)
Closing balance	<u>–</u>	<u>328</u>	<u>324</u>	<u>16,331</u>	<u>259,322</u>
	Class XED EUR ⁽⁶⁾ No. of shares 2023				
Opening balance	–				
Subscriptions	500,000				
Redemptions	–				
Closing balance	<u>500,000</u>				

⁽¹⁾ Launched on 3 January 2023.

⁽²⁾ Re-launched on 16 February 2023.

⁽³⁾ Closed on 4 October 2022.

⁽⁴⁾ Closed on 8 August 2023.

⁽⁵⁾ Launched on 24 February 2023.

⁽⁶⁾ Launched on 9 August 2023.

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9. Share Capital (continued)

Shares balances (continued)

Kopernik

	Class A US\$ No. of shares 2024	Class ACHH CHF No. of shares 2024	Class AE EUR No. of shares 2024	Class AEH EUR No. of shares 2024	Class AG GBP No. of shares 2024
Opening balance	96,142	9,500	20,666	4,629	9,146
Subscriptions	25,944	–	11,592	–	21,804
Redemptions	(56,313)	–	(7,795)	(892)	(21,956)
Closing balance	<u>65,773</u>	<u>9,500</u>	<u>24,463</u>	<u>3,737</u>	<u>8,994</u>

	Class C US\$ No. of shares 2024	Class CD US\$ No. of shares 2024	Class CE EUR No. of shares 2024	Class CEH EUR No. of shares 2024	Class CG GBP No. of shares 2024
Opening balance	1,021,581	29,413	1,112,413	10,295	1,341
Subscriptions	204,636	17,313	36,345	–	15
Redemptions	(1,001,573)	(17,748)	(259,006)	(7,500)	(693)
Closing balance	<u>224,644</u>	<u>28,978</u>	<u>889,752</u>	<u>2,795</u>	<u>663</u>

	Class I US\$ No. of shares 2024	Class I1 US\$ No. of shares 2024	Class ICHH CHF No. of shares 2024	Class ID US\$ ⁽¹⁾ No. of shares 2024	Class IE EUR No. of shares 2024
Opening balance	243,307	32,782	7,742	77,063	205,410
Subscriptions	28,325	–	16,122	–	17,549
Redemptions	(69,342)	(3,582)	(3,222)	(77,063)	(98,329)
Closing balance	<u>202,290</u>	<u>29,200</u>	<u>20,642</u>	<u>–</u>	<u>124,630</u>

	Class IEH EUR No. of shares 2024	Class IG GBP No. of shares 2024	Class P US\$ No. of shares 2024	Class S US\$ No. of shares 2024	Class SE EUR No. of shares 2024
Opening balance	18,709	18,201	1,442	506,195	357,911
Subscriptions	6,257	3,431	–	136,420	19,436
Redemptions	(3,139)	(4,297)	(359)	(110,952)	(30,006)
Closing balance	<u>21,827</u>	<u>17,335</u>	<u>1,083</u>	<u>531,663</u>	<u>347,341</u>

	Class SGB GBP No. of shares 2024	Class SGBD GBP No. of shares 2024	Class Z US\$ No. of shares 2024
Opening balance	8	287	3,049,113
Subscriptions	–	20	1,316,999
Redemptions	–	(93)	(414,149)
Closing balance	<u>8</u>	<u>214</u>	<u>3,951,963</u>

⁽¹⁾ Closed on 9 February 2024.

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9. Share Capital (continued)

Shares balances (continued)

Kopernik (continued)

	Class A US\$ No. of shares 2023	Class ACHH CHF No. of shares 2023	Class AE EUR No. of shares 2023	Class AE1 EUR ⁽¹⁾ No. of shares 2023	Class AEH GBP No. of shares 2023
Opening balance	174,938	5,500	18,834	–	4,629
Subscriptions	17,669	4,000	6,797	150	–
Redemptions	(96,465)	–	(4,965)	(150)	–
Closing balance	<u>96,142</u>	<u>9,500</u>	<u>20,666</u>	<u>–</u>	<u>4,629</u>
	Class AG GBP No. of shares 2023	Class C US\$ No. of shares 2023	Class CD US\$ No. of shares 2023	Class CE EUR No. of shares 2023	Class CEH EUR No. of shares 2023
Opening balance	9,285	1,117,776	29,492	585,756	12,562
Subscriptions	1,105	100,763	1,163	689,624	65
Redemptions	(1,244)	(196,958)	(1,242)	(162,967)	(2,332)
Closing balance	<u>9,146</u>	<u>1,021,581</u>	<u>29,413</u>	<u>1,112,413</u>	<u>10,295</u>
	Class CG GBP No. of shares 2023	Class CGD GBP ⁽²⁾ No. of shares 2023	Class I US\$ No. of shares 2023	Class I1 US\$ No. of shares 2023	Class ICHH CHF No. of shares 2023
Opening balance	253,592	2,666	287,093	32,543	4,171
Subscriptions	11,012	–	44,474	239	3,886
Redemptions	(263,263)	(2,666)	(88,260)	–	(315)
Closing balance	<u>1,341</u>	<u>–</u>	<u>243,307</u>	<u>32,782</u>	<u>7,742</u>
	Class ID US\$ No. of shares 2023	Class IE EUR No. of shares 2023	Class IEH EUR No. of shares 2023	Class IG GBP No. of shares 2023	Class P US\$ No. of shares 2023
Opening balance	40,063	148,840	11,640	19,471	1,854
Subscriptions	37,000	90,785	8,064	3,471	1
Redemptions	–	(34,215)	(995)	(4,741)	(413)
Closing balance	<u>77,063</u>	<u>205,410</u>	<u>18,709</u>	<u>18,201</u>	<u>1,442</u>
	Class S US\$ No. of shares 2023	Class SE EUR No. of shares 2023	Class SGB GBP No. of shares 2023	Class SGBD GBP No. of shares 2023	Class Z US\$ No. of shares 2023
Opening balance	528,075	355,861	21,215	115,537	3,714,665
Subscriptions	104,159	2,050	3,072	2,796	293,751
Redemptions	(126,039)	–	(24,279)	(118,046)	(959,303)
Closing balance	<u>506,195</u>	<u>357,911</u>	<u>8</u>	<u>287</u>	<u>3,049,113</u>

⁽¹⁾ Launched on 30 November 2022 and closed on 3 July 2023.

⁽²⁾ Closed on 1 December 2022.

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9. Share Capital (continued)

Shares balances (continued)

European Focus

	Class A US\$ No. of shares 2024	Class AE EUR No. of shares 2024	Class CCHH CHF No. of shares 2024	Class CE EUR No. of shares 2024	Class CG GBP No. of shares 2024
Opening balance	59,440	17,177	332	231,156	3,743
Subscriptions	775	105	8,956	5,055	403
Redemptions	(9,714)	(5,822)	(3,091)	(85,747)	(1,159)
Closing balance	<u>50,501</u>	<u>11,460</u>	<u>6,197</u>	<u>150,464</u>	<u>2,987</u>

	Class CH US\$ No. of shares 2024	Class I US\$ No. of shares 2024	Class IE EUR No. of shares 2024	Class XE EUR No. of shares 2024
Opening balance	10,647	308	10,324	148,000
Subscriptions	928	–	–	–
Redemptions	(266)	–	(757)	(6,000)
Closing balance	<u>11,309</u>	<u>308</u>	<u>9,567</u>	<u>142,000</u>

	Class A US\$ No. of shares 2023	Class AE EUR No. of shares 2023	Class B US\$ ⁽¹⁾ No. of shares 2023	Class CCHH CHF No. of shares 2023	Class CE EUR No. of shares 2023
Opening balance	70,533	15,174	138	332	264,273
Subscriptions	–	3,336	–	–	110,776
Redemptions	(11,093)	(1,333)	(138)	–	(143,893)
Closing balance	<u>59,440</u>	<u>17,177</u>	<u>–</u>	<u>332</u>	<u>231,156</u>

	Class CG GBP No. of shares 2023	Class CH US\$ No. of shares 2023	Class I US\$ No. of shares 2023	Class IE EUR No. of shares 2023	Class XE EUR No. of shares 2023
Opening balance	4,145	14,311	308	7,771	230,000
Subscriptions	599	–	–	2,586	–
Redemptions	(1,001)	(3,664)	–	(33)	(82,000)
Closing balance	<u>3,743</u>	<u>10,647</u>	<u>308</u>	<u>10,324</u>	<u>148,000</u>

Future Trends

	Class A US\$ No. of shares 2024	Class AE EUR No. of shares 2024	Class AEH EUR No. of shares 2024	Class B US\$ No. of shares 2024	Class C US\$ No. of shares 2024
Opening balance	13,244	19,055	3,661	2,979	346,258
Subscriptions	2,953	1,192	–	–	10,357
Redemptions	(4,971)	(17,930)	(1,100)	(378)	(100,703)
Closing balance	<u>11,226</u>	<u>2,317</u>	<u>2,561</u>	<u>2,601</u>	<u>255,912</u>

⁽¹⁾ Closed on 16 February 2023.

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9. Share Capital (continued)

Shares balances (continued)

Future Trends (continued)

	Class CCHH CHF No. of shares 2024	Class CD USS No. of shares 2024	Class CE EUR No. of shares 2024	Class CEH EUR No. of shares 2024	Class CG GBP No. of shares 2024
Opening balance	9,318	38,057	56,200	23,345	14,132
Subscriptions	16,943	1,772	7,573	3,495	2,825
Redemptions	(2,083)	(2,887)	(20,235)	(6,824)	(4,194)
Closing balance	<u>24,178</u>	<u>36,942</u>	<u>43,538</u>	<u>20,016</u>	<u>12,763</u>

	Class I USS No. of shares 2024	Class IE EUR No. of shares 2024	Class SG GBP No. of shares 2024	Class Y USS No. of shares 2024
Opening balance	9,612	300	4,803	285,273
Subscriptions	–	–	223	26,040
Redemptions	–	–	(44)	(10,213)
Closing balance	<u>9,612</u>	<u>300</u>	<u>4,982</u>	<u>301,100</u>

	Class A USS No. of shares 2023	Class AE EUR No. of shares 2023	Class AEH EUR No. of shares 2023	Class B USS No. of shares 2023	Class C USS No. of shares 2023
Opening balance	18,479	36,624	3,754	5,894	360,794
Subscriptions	406	7,190	120	–	31,045
Redemptions	(5,641)	(24,759)	(213)	(2,915)	(45,581)
Closing balance	<u>13,244</u>	<u>19,055</u>	<u>3,661</u>	<u>2,979</u>	<u>346,258</u>

	Class CCH CHF ⁽¹⁾ No. of shares 2023	Class CCHH CHF No. of shares 2023	Class CD USS No. of shares 2023	Class CE EUR No. of shares 2023	Class CEH EUR No. of shares 2023
Opening balance	34	11,639	40,691	43,012	27,540
Subscriptions	–	4,102	2,413	34,926	8,798
Redemptions	(34)	(6,423)	(5,047)	(21,738)	(12,993)
Closing balance	<u>–</u>	<u>9,318</u>	<u>38,057</u>	<u>56,200</u>	<u>23,345</u>

	Class CG GBP No. of shares 2023	Class I USS No. of shares 2023	Class IE EUR ⁽²⁾ No. of shares 2023	Class SG GBP ⁽³⁾ No. of shares 2023	Class Y USS No. of shares 2023
Opening balance	13,604	16,448	–	–	255,430
Subscriptions	2,194	–	300	4,828	39,461
Redemptions	(1,666)	(6,836)	–	(25)	(9,618)
Closing balance	<u>14,132</u>	<u>9,612</u>	<u>300</u>	<u>4,803</u>	<u>285,273</u>

⁽¹⁾ Closed on 3 February 2023.

⁽²⁾ Launched on 23 January 2023.

⁽³⁾ Launched on 6 March 2023.

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9. Share Capital (continued)

Shares balances (continued)

Future Trends Hedged

	Class A US\$ No. of shares 2024
Opening balance	59,664
Subscriptions	7,373
Redemptions	(20,496)
Closing balance	<u>46,541</u>

	Class A US\$ No. of shares 2023
Opening balance	81,857
Subscriptions	6,563
Redemptions	(28,756)
Closing balance	<u>59,664</u>

Driehaus Micro

	Class A US\$ No. of shares 2024	Class AE EUR No. of shares 2024	Class AEH EUR No. of shares 2024	Class B US\$ No. of shares 2024	Class C US\$ No. of shares 2024
Opening balance	9,709	8,200	523	6,303	741,657
Subscriptions	146	–	54	–	42,428
Redemptions	(1,360)	–	–	(2,143)	(97,111)
Closing balance	<u>8,495</u>	<u>8,200</u>	<u>577</u>	<u>4,160</u>	<u>686,974</u>

	Class CG GBP No. of shares 2024	Class CGH GBP No. of shares 2024	Class I US\$ No. of shares 2024	Class ID US\$ ⁽¹⁾ No. of shares 2024	Class IG GBP ⁽²⁾ No. of shares 2024
Opening balance	3,315	11,660	341,353	70,000	–
Subscriptions	–	46	82,366	–	61,047
Redemptions	–	–	(5,147)	(70,000)	–
Closing balance	<u>3,315</u>	<u>11,706</u>	<u>418,572</u>	<u>–</u>	<u>61,047</u>

	Class S US\$ No. of shares 2024	Class SE EUR No. of shares 2024	Class SGB GBP No. of shares 2024
Opening balance	1,724,758	165,516	211,091
Subscriptions	91,333	69,365	–
Redemptions	(96,940)	–	(15,092)
Closing balance	<u>1,719,151</u>	<u>234,881</u>	<u>195,999</u>

⁽¹⁾ Closed on 17 October 2023.

⁽²⁾ Launched on 30 January 2024.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus Micro (continued)

	Class A US\$ No. of shares 2023	Class AE EUR No. of shares 2023	Class AEH EUR No. of shares 2023	Class B US\$ No. of shares 2023	Class C US\$ No. of shares 2023
Opening balance	12,991	4,200	523	6,423	673,631
Subscriptions	–	4,000	–	–	117,732
Redemptions	(3,282)	–	–	(120)	(49,706)
Closing balance	<u>9,709</u>	<u>8,200</u>	<u>523</u>	<u>6,303</u>	<u>741,657</u>

	Class CG GBP No. of shares 2023	Class CGH GBP No. of shares 2023	Class I US\$ No. of shares 2023	Class ID US\$ No. of shares 2023	Class S US\$ No. of shares 2023
Opening balance	3,315	19,030	238,491	35,000	1,635,541
Subscriptions	–	29	115,474	35,000	89,217
Redemptions	–	(7,399)	(12,612)	–	–
Closing balance	<u>3,315</u>	<u>11,660</u>	<u>341,353</u>	<u>70,000</u>	<u>1,724,758</u>

	Class SE EUR No. of shares 2023	Class SGB GBP No. of shares 2023
Opening balance	66,297	263,068
Subscriptions	99,219	98
Redemptions	–	(52,075)
Closing balance	<u>165,516</u>	<u>211,091</u>

WCM Global

	Class A US\$ No. of shares 2024	Class ACH CHF No. of shares 2024	Class AE EUR No. of shares 2024	Class AED EUR No. of shares 2024	Class AEH EUR No. of shares 2024
Opening balance	291,882	3,040	15,256	2,521	5,360
Subscriptions	36,908	–	16,360	–	940
Redemptions	(100,282)	(600)	(27,902)	(92)	(4,120)
Closing balance	<u>228,508</u>	<u>2,440</u>	<u>3,714</u>	<u>2,429</u>	<u>2,180</u>

	Class AGD GBP No. of shares 2024	Class B US\$ No. of shares 2024	Class C US\$ No. of shares 2024	Class CD US\$ No. of shares 2024	Class CE EUR No. of shares 2024
Opening balance	160	70,657	969,668	111,393	485,149
Subscriptions	–	980	119,397	7,022	9,438
Redemptions	–	(21,042)	(380,193)	(44,219)	(124,147)
Closing balance	<u>160</u>	<u>50,595</u>	<u>708,872</u>	<u>74,196</u>	<u>370,440</u>

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9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class CED EUR No. of shares 2024	Class CEH EUR No. of shares 2024	Class CG GBP No. of shares 2024	Class CGD GBP No. of shares 2024	Class CSG SGD No. of shares 2024
Opening balance	186,853	118,132	624,417	197,020	1,904,000
Subscriptions	633,755	–	70,163	1,054	–
Redemptions	(97,895)	(52,370)	(68,932)	(34,828)	(281,764)
Closing balance	<u>722,713</u>	<u>65,762</u>	<u>625,648</u>	<u>163,246</u>	<u>1,622,236</u>
	Class G US\$ ⁽¹⁾ No. of shares 2024	Class I US\$ No. of shares 2024	Class II US\$ No. of shares 2024	Class ICHH CHF No. of shares 2024	Class ID US\$ No. of shares 2024
Opening balance	–	461,210	2,993,519	162	26,168
Subscriptions	157,000	72,163	26,831	–	24,603
Redemptions	(10,435)	(87,733)	(853,811)	–	(15,242)
Closing balance	<u>146,565</u>	<u>445,640</u>	<u>2,166,539</u>	<u>162</u>	<u>35,529</u>
	Class IE EUR No. of shares 2024	Class IE1 EUR No. of shares 2024	Class IEH EUR No. of shares 2024	Class IG GBP No. of shares 2024	Class IGD GBP ⁽²⁾ No. of shares 2024
Opening balance	209,326	41,299	12,735	254	6,500
Subscriptions	25,204	222	–	–	–
Redemptions	(84,434)	(29,237)	(230)	–	(6,500)
Closing balance	<u>150,096</u>	<u>12,284</u>	<u>12,505</u>	<u>254</u>	<u>–</u>
	Class J US\$ No. of shares 2024	Class JD US\$ No. of shares 2024	Class JE EUR No. of shares 2024	Class JEH EUR No. of shares 2024	Class JGD GBP No. of shares 2024
Opening balance	1,312,368	5,974	188,013	70,891	107,618
Subscriptions	995,196	38,670	52,539	31,678	10,884
Redemptions	(307,031)	(2,241)	(500)	(22,699)	–
Closing balance	<u>2,000,533</u>	<u>42,403</u>	<u>240,052</u>	<u>79,870</u>	<u>118,502</u>
	Class K US\$ No. of shares 2024	Class M US\$ ⁽³⁾ No. of shares 2024	Class S US\$ No. of shares 2024	Class SE EUR No. of shares 2024	Class X US\$ No. of shares 2024
Opening balance	1,467,383	–	268,326	16,772	259,823
Subscriptions	532,968	8,614	–	203	213
Redemptions	(405,881)	–	(103,898)	(1,091)	(39,665)
Closing balance	<u>1,594,470</u>	<u>8,614</u>	<u>164,428</u>	<u>15,884</u>	<u>220,371</u>

⁽¹⁾ Launched on 9 January 2024.

⁽²⁾ Closed on 11 December 2023.

⁽³⁾ Launched on 21 December 2023.

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9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class XE EUR No. of shares 2024	Class XG GBP No. of shares 2024	Class Y2 US\$ ⁽¹⁾ No. of shares 2024
Opening balance	682,926	1,526,892	309,548
Subscriptions	–	61,148	–
Redemptions	–	(981,980)	(309,548)
Closing balance	<u>682,926</u>	<u>606,060</u>	<u>–</u>

	Class A US\$ No. of shares 2023	Class ACH CHF No. of shares 2023	Class AE EUR No. of shares 2023	Class AED EUR No. of shares 2023	Class AEH EUR No. of shares 2023
Opening balance	333,265	3,040	10,512	3,097	2,860
Subscriptions	6,541	–	7,054	–	2,500
Redemptions	(47,924)	–	(2,310)	(576)	–
Closing balance	<u>291,882</u>	<u>3,040</u>	<u>15,256</u>	<u>2,521</u>	<u>5,360</u>

	Class AGD GBP No. of shares 2023	Class B US\$ No. of shares 2023	Class C US\$ No. of shares 2023	Class CD US\$ No. of shares 2023	Class CE EUR No. of shares 2023
Opening balance	160	148,816	1,550,071	271,607	695,855
Subscriptions	–	1,507	7,171	–	13,477
Redemptions	–	(79,666)	(587,574)	(160,214)	(224,183)
Closing balance	<u>160</u>	<u>70,657</u>	<u>969,668</u>	<u>111,393</u>	<u>485,149</u>

	Class CED EUR No. of shares 2023	Class CEH EUR No. of shares 2023	Class CG GBP No. of shares 2023	Class CGD GBP No. of shares 2023	Class CSG SGD ⁽²⁾ No. of shares 2023
Opening balance	192,030	147,180	413,898	305,437	–
Subscriptions	15,255	9,070	265,964	3,777	1,904,000
Redemptions	(20,432)	(38,118)	(55,445)	(112,194)	–
Closing balance	<u>186,853</u>	<u>118,132</u>	<u>624,417</u>	<u>197,020</u>	<u>1,904,000</u>

	Class I US\$ No. of shares 2023	Class II US\$ No. of shares 2023	Class ICHH CHF No. of shares 2023	Class ID US\$ No. of shares 2023	Class IE EUR No. of shares 2023
Opening balance	584,539	4,441,354	162	35,811	133,556
Subscriptions	113,070	91,195	–	1,742	91,610
Redemptions	(236,399)	(1,539,030)	–	(11,385)	(15,840)
Closing balance	<u>461,210</u>	<u>2,993,519</u>	<u>162</u>	<u>26,168</u>	<u>209,326</u>

⁽¹⁾ Closed on 2 October 2023.

⁽²⁾ Launched on 17 July 2023.

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9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class IE1 EUR No. of shares 2023	Class IEH EUR No. of shares 2023	Class IG GBP No. of shares 2023	Class IGD GBP No. of shares 2023	Class J US\$ No. of shares 2023
Opening balance	78,933	14,135	4,230	6,500	934,613
Subscriptions	842	–	254	–	784,273
Redemptions	(38,476)	(1,400)	(4,230)	–	(406,518)
Closing balance	<u>41,299</u>	<u>12,735</u>	<u>254</u>	<u>6,500</u>	<u>1,312,368</u>
	Class JD US\$ No. of shares 2023	Class JE EUR ⁽¹⁾ No. of shares 2023	Class JEH EUR No. of shares 2023	Class JGD GBP No. of shares 2023	Class K US\$ No. of shares 2023
Opening balance	18,773	–	55,406	650	913,746
Subscriptions	108,061	213,830	34,905	107,618	800,534
Redemptions	(120,860)	(25,817)	(19,420)	(650)	(246,897)
Closing balance	<u>5,974</u>	<u>188,013</u>	<u>70,891</u>	<u>107,618</u>	<u>1,467,383</u>
	Class S US\$ No. of shares 2023	Class SE EUR No. of shares 2023	Class X US ⁽²⁾ No. of shares 2023	Class XE EUR No. of shares 2023	Class XG GBP ⁽³⁾ No. of shares 2023
Opening balance	268,326	17,978	–	682,926	–
Subscriptions	–	62	259,849	–	1,810,172
Redemptions	–	(1,268)	(26)	–	(283,280)
Closing balance	<u>268,326</u>	<u>16,772</u>	<u>259,823</u>	<u>682,926</u>	<u>1,526,892</u>
					Class Y2 US\$ No. of shares 2023
Opening balance					309,548
Subscriptions					–
Redemptions					–
Closing balance					<u>309,548</u>

⁽¹⁾ Launched on 18 January 2023.

⁽²⁾ Launched on 27 July 2023.

⁽³⁾ Launched on 18 July 2023.

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9. Share Capital (continued)

Shares balances (continued)

Listed Private Assets

	Class C US\$ ⁽¹⁾ No. of shares 2024	Class C2 US\$ ⁽²⁾ No. of shares 2024	Class C2D US\$ ⁽³⁾ No. of shares 2024	Class CEH EUR ⁽⁴⁾ No. of shares 2024	Class IE EUR ⁽⁵⁾ No. of shares 2024
Opening balance	69,262	10,000	50,414	12,163	14,500
Subscriptions	–	–	607	131	–
Redemptions	(69,262)	(10,000)	(51,021)	(12,294)	(14,500)
Closing balance	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
					Class SSEKH SEK⁽⁶⁾ No. of shares 2024
Opening balance					73,016
Subscriptions					–
Redemptions					(73,016)
Closing balance					<u>–</u>
	Class C US\$ No. of shares 2023	Class C2 US\$ No. of shares 2023	Class C2D US\$ No. of shares 2023	Class C2E EUR ⁽⁷⁾ No. of shares 2023	Class CEH EUR No. of shares 2023
Opening balance	97,445	10,000	62,200	20	11,023
Subscriptions	4,106	–	1,135	–	26,539
Redemptions	(32,289)	–	(12,921)	(20)	(25,399)
Closing balance	<u>69,262</u>	<u>10,000</u>	<u>50,414</u>	<u>–</u>	<u>12,163</u>
				Class IE EUR No. of shares 2023	Class SSEKH SEK No. of shares 2023
Opening balance				18,681	44,194
Subscriptions				695	28,822
Redemptions				(4,876)	–
Closing balance				<u>14,500</u>	<u>73,016</u>

⁽¹⁾ Closed on 10 April 2024.

⁽²⁾ Closed on 10 April 2024.

⁽³⁾ Closed on 10 April 2024.

⁽⁴⁾ Closed on 10 April 2024.

⁽⁵⁾ Closed on 10 April 2024.

⁽⁶⁾ Closed on 27 October 2023.

⁽⁷⁾ Closed on 31 March 2023.

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9. Share Capital (continued)

Shares balances (continued)

Kettle Hill

	Class AE EUR No. of shares 2024	Class CE EUR No. of shares 2024	Class I US\$ No. of shares 2024	Class X EUR No. of shares 2024	Class Y US\$ ⁽¹⁾ No. of shares 2024
Opening balance	4,300	401,036	4,465	245,067	190,037
Subscriptions	–	570	1,819	–	–
Redemptions	(1,300)	–	(2,965)	(171,083)	(190,037)
Closing balance	<u>3,000</u>	<u>401,606</u>	<u>3,319</u>	<u>73,984</u>	<u>–</u>

	Class AE EUR No. of shares 2023	Class CE EUR No. of shares 2023	Class I US\$ No. of shares 2023	Class X EUR No. of shares 2023	Class Y US\$ No. of shares 2023
Opening balance	4,300	234,039	13,047	366,728	275,000
Subscriptions	–	166,997	–	13,800	15,000
Redemptions	–	–	(8,582)	(135,461)	(99,963)
Closing balance	<u>4,300</u>	<u>401,036</u>	<u>4,465</u>	<u>245,067</u>	<u>190,037</u>

	Class Z US\$ ⁽²⁾ No. of shares 2023	Class ZEH EUR ⁽³⁾ No. of shares 2023
Opening balance		9,015
Subscriptions		–
Redemptions		(9,015)
Closing balance		<u>–</u>

Driehaus Small

	Class A US\$ No. of shares 2024	Class AE EUR No. of shares 2024	Class AEH EUR No. of shares 2024	Class AG GBP No. of shares 2024	Class B US\$ No. of shares 2024
Opening balance	67,346	2,932	2,400	2,339	68,492
Subscriptions	33,419	13,479	2,020	–	25,305
Redemptions	(15,456)	(10,537)	(1,950)	(670)	(20,019)
Closing balance	<u>85,309</u>	<u>5,874</u>	<u>2,470</u>	<u>1,669</u>	<u>73,778</u>

	Class C US\$ No. of shares 2024	Class C1 US\$ No. of shares 2024	Class CG GBP No. of shares 2024	Class CGD GBP No. of shares 2024	Class I US\$ No. of shares 2024
Opening balance	911,173	100,000	180,238	26,529	260,752
Subscriptions	624,138	86,126	229	5,959	131,732
Redemptions	(394,981)	(171,711)	–	(318)	(45,779)
Closing balance	<u>1,140,330</u>	<u>14,415</u>	<u>180,467</u>	<u>32,170</u>	<u>346,705</u>

⁽¹⁾ Closed on 13 June 2024.

⁽²⁾ Closed on 21 February 2023.

⁽³⁾ Closed on 17 February 2023.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus Small (continued)

	Class ICHH CHF No. of shares 2024	Class IE EUR No. of shares 2024	Class IEH EUR No. of shares 2024	Class IG GBP No. of shares 2024	Class IGD GBP ⁽¹⁾ No. of shares 2024
Opening balance	500	173,876	15,286	18,916	–
Subscriptions	282	153,372	29,139	22,695	69,828
Redemptions	(95)	(34,470)	(5,930)	(956)	–
Closing balance	<u>687</u>	<u>292,778</u>	<u>38,495</u>	<u>40,655</u>	<u>69,828</u>

	Class S US\$ No. of shares 2024	Class SE EUR No. of shares 2024	Class X1 US\$ ⁽²⁾ No. of shares 2024	Class X3 US\$ No. of shares 2024	Class XE EUR No. of shares 2024
Opening balance	644,763	492,626	300,000	592,337	222,660
Subscriptions	338,332	–	–	167,398	15,000
Redemptions	(161,820)	(30,538)	(300,000)	(119,068)	(22,660)
Closing balance	<u>821,275</u>	<u>462,088</u>	<u>–</u>	<u>640,667</u>	<u>215,000</u>

	Class XE3 EUR No. of shares 2024	Class XG3 GBP No. of shares 2024
Opening balance	42,279	1,027,358
Subscriptions	5,701	397,218
Redemptions	(16,750)	(25,291)
Closing balance	<u>31,230</u>	<u>1,399,285</u>

	Class A US\$ No. of shares 2023	Class AE EUR No. of shares 2023	Class AEH EUR No. of shares 2023	Class AG GBP No. of shares 2023	Class B US\$ No. of shares 2023
Opening balance	77,849	8,072	2,400	1,770	63,634
Subscriptions	6,650	139	–	670	11,988
Redemptions	(17,153)	(5,279)	–	(101)	(7,130)
Closing balance	<u>67,346</u>	<u>2,932</u>	<u>2,400</u>	<u>2,339</u>	<u>68,492</u>

	Class C US\$ No. of shares 2023	Class C1 US\$ No. of shares 2023	Class CG GBP No. of shares 2023	Class CGD GBP No. of shares 2023	Class I US\$ No. of shares 2023
Opening balance	559,075	90,000	180,238	19,017	239,325
Subscriptions	813,148	11,983	–	7,512	45,883
Redemptions	(461,050)	(1,983)	–	–	(24,456)
Closing balance	<u>911,173</u>	<u>100,000</u>	<u>180,238</u>	<u>26,529</u>	<u>260,752</u>

⁽¹⁾ Launched on 24 July 2024.

⁽²⁾ Closed on 14 December 2023.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus Small (continued)

	Class I1 US\$ ⁽¹⁾ No. of shares 2023	Class ICHH CHF ⁽²⁾ No. of shares 2023	Class IE EUR No. of shares 2023	Class IEH EUR No. of shares 2023	Class IG GBP No. of shares 2023
Opening balance	637	–	91,391	6,123	18,916
Subscriptions	–	500	102,858	12,333	–
Redemptions	(637)	–	(20,373)	(3,170)	–
Closing balance	<u>–</u>	<u>500</u>	<u>173,876</u>	<u>15,286</u>	<u>18,916</u>

	Class S US\$ No. of shares 2023	Class SE EUR No. of shares 2023	Class X1 US\$ No. of shares 2023	Class X3 US\$ No. of shares 2023	Class XE EUR No. of shares 2023
Opening balance	564,273	295,100	300,000	571,533	182,512
Subscriptions	123,165	197,526	–	101,258	40,188
Redemptions	(42,675)	–	–	(80,454)	(40)
Closing balance	<u>644,763</u>	<u>492,626</u>	<u>300,000</u>	<u>592,337</u>	<u>222,660</u>

	Class XE3 EUR No. of shares 2023	Class XG3 GBP No. of shares 2023
Opening balance	43,111	1,050,484
Subscriptions	970	27,440
Redemptions	(1,802)	(50,566)
Closing balance	<u>42,279</u>	<u>1,027,358</u>

Summit Sustainable Opportunities

	Class AE EUR ⁽³⁾ No. of shares 2024	Class C US\$ ⁽⁴⁾ No. of shares 2024	Class CCHH CHF ⁽⁵⁾ No. of shares 2024	Class CEH EUR ⁽⁶⁾ No. of shares 2024	Class CG GBP ⁽⁷⁾ No. of shares 2024
Opening balance	326	135,319	1,979	300	577
Subscriptions	–	–	–	–	–
Redemptions	(326)	(135,319)	(1,979)	(300)	(577)
Closing balance	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

⁽¹⁾ Closed on 28 June 2023.

⁽²⁾ Launched on 2 November 2022.

⁽³⁾ Closed on 19 October 2023.

⁽⁴⁾ Closed on 19 October 2023.

⁽⁵⁾ Closed on 19 October 2023.

⁽⁶⁾ Closed on 19 October 2023.

⁽⁷⁾ Closed on 19 October 2023.

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9. Share Capital (continued)

Shares balances (continued)

Summit Sustainable Opportunities (continued)

	Class AE EUR No. of shares 2023	Class C US\$ No. of shares 2023	Class CCHH CHF No. of shares 2023	Class CEH EUR No. of shares 2023	Class CG GBP No. of shares 2023
Opening balance	326	250,220	17,029	5,950	577
Subscriptions	–	1,297	–	–	–
Redemptions	–	(116,198)	(15,050)	(5,650)	–
Closing balance	326	135,319	1,979	300	577

Easterly

	Class C US\$ ⁽¹⁾ No. of shares 2023	Class X US\$ ⁽²⁾ No. of shares 2023	Class Y US\$ ⁽³⁾ No. of shares 2023
Opening balance	32,068	507,750	190,671
Subscriptions	–	–	2,423
Redemptions	(32,068)	(507,750)	(193,094)
Closing balance	–	–	–

Oblue

	Class C US\$ No. of shares 2024	Class C2 US\$ No. of shares 2024	Class CDK DKK No. of shares 2024	Class CE EUR No. of shares 2024	Class CE1 EUR No. of shares 2024
Opening balance	11,563	239,596	724,767	88,091	161,702
Subscriptions	1,715	8,611	203,313	3,747	–
Redemptions	(1,854)	(9,350)	(30,000)	(23,540)	–
Closing balance	11,424	238,857	898,080	68,298	161,702

	Class CE2 EUR No. of shares 2024	Class SSEK SEK No. of shares 2024	Class X US\$ No. of shares 2024	Class XSG1 SGD No. of shares 2024	Class Y1 US\$ No. of shares 2024
Opening balance	390,789	3,000,000	1,003	1,377,796	610,000
Subscriptions	215,929	–	28,315	–	–
Redemptions	(249,918)	–	(1,616)	–	–
Closing balance	356,800	3,000,000	27,702	1,377,796	610,000

	Class Z1 US\$ No. of shares 2024
Opening balance	1,973,652
Subscriptions	–
Redemptions	–
Closing balance	1,973,652

⁽¹⁾ Closed on 21 August 2023.

⁽²⁾ Closed on 21 August 2023.

⁽³⁾ Closed on 13 March 2023.

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9. Share Capital (continued)

Shares balances (continued)

Oblue (continued)

	Class C US\$ No. of shares 2023	Class C2 US\$ No. of shares 2023	Class CDK DKK No. of shares 2023	Class CE EUR No. of shares 2023	Class CE1 EUR No. of shares 2023
Opening balance	11,563	224,257	537,800	77,357	161,702
Subscriptions	–	15,339	189,055	10,734	–
Redemptions	–	–	(2,088)	–	–
Closing balance	<u>11,563</u>	<u>239,596</u>	<u>724,767</u>	<u>88,091</u>	<u>161,702</u>

	Class CE2 EUR No. of shares 2023	Class SSEK SEK ⁽¹⁾ No. of shares 2023	Class X US\$ ⁽²⁾ No. of shares 2023	Class XSG1 SGD No. of shares 2023	Class Y1 US\$ No. of shares 2023
Opening balance	262,550	–	–	780,000	610,000
Subscriptions	128,239	3,000,000	1,003	597,796	–
Redemptions	–	–	–	–	–
Closing balance	<u>390,789</u>	<u>3,000,000</u>	<u>1,003</u>	<u>1,377,796</u>	<u>610,000</u>

	Class Z1 US\$ No. of shares 2023
Opening balance	1,801,736
Subscriptions	171,916
Redemptions	–
Closing balance	<u>1,973,652</u>

⁽¹⁾ Launched on 29 June 2023.

⁽²⁾ Launched on 21 September 2023.

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

The following tables detail the categories of financial assets and financial liabilities held by the ICAV as at 30 September 2024 and 30 September 2023.

	Yacktman	Driehaus	Kopernik	European Focus
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	EUR
Financial Assets at Fair Value through Profit or Loss				
Convertible bonds	–	–	1,654,035	–
Equities and warrants	451,879,805	262,824,140	1,047,479,839	62,844,405
Forward foreign currency contracts	28,963	–	15,240	545
Investment funds	–	–	19,069,100	–
Real estate investment trust	–	3,158,541	–	–
Short-term debt obligations	29,839,547	–	51,428,416	–
Total Financial Assets at Fair Value through Profit or Loss	481,748,315	265,982,681	1,119,646,630	62,844,950

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(4,511)	–	(492)	(7,857)
Total Financial Liabilities at Fair Value through Profit or Loss	(4,511)	–	(492)	(7,857)

	Future Trends	Future Trends	Driehaus Micro	WCM Global
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	117,704,205	5,379,674	920,240,377	2,405,688,915
Forward foreign currency contracts	9,898	350	54,966	81,734
Real estate investment trust	14,904,410	679,426	–	–
Total Financial Assets at Fair Value through Profit or Loss	132,618,513	6,059,450	920,295,343	2,405,770,649

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(679)	(10,480)	(117)	(208)
Futures contracts	–	(107,950)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(679)	(118,430)	(117)	(208)

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Kettle Hill	Driehaus Small	Qblue
	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss			
Equities and warrants	43,744,475	905,711,149	664,267,459
Forward foreign currency contracts	32,731	17,438	–
Real estate investment trust	3,065,776	–	6,730,774
Short-term debt obligations	9,969,813	–	–
Total Financial Assets at Fair Value through Profit or Loss	56,812,795	905,728,587	670,998,233
Financial Liabilities at Fair Value through Profit or Loss			
Forward foreign currency contracts	(384)	(60)	–
Swaps	(166)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(550)	(60)	–

	Yacktman	Driehaus Emerging	Kopernik	European Focus
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	EUR
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	566,616,526	152,072,168	988,397,132	69,803,841
Forward foreign currency contracts	26,100	–	12,638	141
Investment funds	–	–	32,799,614	–
Real estate investment trust	–	970,869	–	–
Short-term debt obligations	14,951,600	–	115,379,359	–
Total Financial Assets at Fair Value through Profit or Loss	581,594,226	153,043,037	1,136,588,743	69,803,982
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(1,533)	–	(356)	(3,312)
Total Financial Liabilities at Fair Value through Profit or Loss	(1,533)	–	(356)	(3,312)

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Future Trends 30-Sep-2023 Fair Value US\$	Future Trends Hedged 30-Sep-2023 Fair Value US\$	Driehaus Micro 30-Sep-2023 Fair Value US\$	WCM Global 30-Sep-2023 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	113,405,522	6,021,998	661,290,284	1,970,021,948
Forward foreign currency contracts	7,208	54,447	11,733	52,942
Futures contracts	–	100,454	–	–
Real estate investment trust	13,396,595	711,917	–	–
Total Financial Assets at Fair Value through Profit or Loss	126,809,325	6,888,816	661,302,017	1,970,074,890

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(618)	(955)	(502)	(1,384)
Total Financial Liabilities at Fair Value through Profit or Loss	(618)	(955)	(502)	(1,384)

	Listed Private Assets 30-Sep-2023 Fair Value US\$	Kettle Hill 30-Sep-2023 Fair Value US\$	Driehaus Small 30-Sep-2023 Fair Value US\$	Summit Sustainable Opportunities 30-Sep-2023 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	2,043,788	67,088,666	582,990,777	11,409,355
Forward foreign currency contracts	537,999	70,114	3,752	282
Investment funds	9,116,247	–	–	–
Option contracts	–	–	–	61,479
Real estate investment trust	5,048,940	7,481,199	–	–
Swaps	–	7,957	–	123,638
Total Financial Assets at Fair Value through Profit or Loss	16,746,974	74,647,936	582,994,529	11,594,754

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(254)	(21,722)	(132)	(18)
Option contracts	–	–	–	(679)
Total Financial Liabilities at Fair Value through Profit or Loss	(254)	(21,722)	(132)	(697)

	Qblue 30-Sep-2023 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss	
Equities and warrants	495,808,650
Real estate investment trust	4,319,642
Total Financial Assets at Fair Value through Profit or Loss	500,128,292

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11. Fair Value Hierarchy

IFRS 7 “Financial instruments – Disclosures” establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities, include active listed equities, short-term obligations and exchange traded derivatives.

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. These include corporate bonds (including convertible bonds), listed equities on markets that are not active and over-the-counter derivatives.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the ICAV’s own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Sub-Fund’s financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

As at 30 September 2024 and 30 September 2023, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities and to Note 2 for a description of the valuation techniques.

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 September 2024.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	451,879,805	451,879,805	–	–
Forward foreign currency contracts	28,963	–	28,963	–
Short-term debt obligations	29,839,547	29,839,547	–	–
Total financial assets	481,748,315	481,719,352	28,963	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(4,511)	–	(4,511)	–
Total financial liabilities	(4,511)	–	(4,511)	–

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11. Fair Value Hierarchy (continued)

<i>Driehaus Emerging</i>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	262,824,140	262,824,140	–	–
Real estate investment trust	3,158,541	3,158,541	–	–
Total financial assets	265,982,681	265,982,681	–	–

<i>Kopernik</i>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible bonds	1,654,035	–	–	1,654,035*
Equities	1,047,479,839	1,046,254,321	698,300	527,218*
Forward foreign currency contracts	15,240	–	15,240	–
Investment funds	19,069,100	19,069,100	–	–
Short-term debt obligations	51,428,416	51,428,416	–	–
Total financial assets	1,119,646,630	1,116,751,837	713,540	2,181,253

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(492)	–	(492)	–
Total financial liabilities	(492)	–	(492)	–

<i>European Focus</i>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	62,844,405	62,844,405	–	–
Forward foreign currency contracts	545	–	545	–
Total financial assets	62,844,950	62,844,405	545	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(7,857)	–	(7,857)	–
Total financial liabilities	(7,857)	–	(7,857)	–

* Details are shown in the sensitivity analysis table of level 3 securities.

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11. Fair Value Hierarchy (continued)

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	117,704,205	117,704,205	–	–
Forward foreign currency contracts	9,898	–	9,898	–
Real estate investment trust	14,904,410	14,904,410	–	–
Total financial assets	132,618,513	132,608,615	9,898	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(679)	–	(679)	–
Total financial liabilities	(679)	–	(679)	–

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,379,674	5,379,674	–	–
Forward foreign currency contracts	350	–	350	–
Real estate investment trust	679,426	679,426	–	–
Total financial assets	6,059,450	6,059,100	350	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(10,480)	–	(10,480)	–
Futures	(107,950)	(107,950)	–	–
Total financial liabilities	(118,430)	(107,950)	(10,480)	–

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	920,240,377	920,240,377	–	–
Forward foreign currency contracts	54,966	–	54,966	–
Total financial assets	920,295,343	920,240,377	54,966	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(117)	–	(117)	–
Total financial liabilities	(117)	–	(117)	–

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11. Fair Value Hierarchy (continued)

<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	2,405,688,915	2,405,688,915	–	–
Forward foreign currency contracts	81,734	–	81,734	–

Total financial assets	2,405,770,649	2,405,688,915	81,734	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(208)	–	(208)	–
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Total financial liabilities	(208)	–	(208)	–
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<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	43,744,475	43,744,475	–	–
Forward foreign currency contracts	32,731	–	32,731	–
Real estate investment trust	3,065,776	3,065,776	–	–
Short-term debt obligations	9,969,813	9,969,813	–	–

Total financial assets	56,812,795	56,780,064	32,731	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(384)	–	(384)	–
Swaps	(166)	–	(166)	–

Total financial liabilities	(550)	–	(550)	–
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<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	905,711,149	905,711,149	–	–
Forward foreign currency contracts	17,438	–	17,438	–

Total financial assets	905,728,587	905,711,149	17,438	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(60)	–	(60)	–
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Total financial liabilities	(60)	–	(60)	–
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11. Fair Value Hierarchy (continued)

<u>Oblue</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	664,267,459	664,267,459	–	–
Real estate investment trust	6,730,774	6,730,774	–	–
Total financial assets	670,998,233	670,998,233	–	–

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 September 2023.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	566,616,526	566,616,526	–	–
Forward foreign currency contracts	26,100	–	26,100	–
Short-term debt obligations	14,951,600	14,951,600	–	–
Total financial assets	581,594,226	581,568,126	26,100	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,533)	–	(1,533)	–
Total financial liabilities	(1,533)	–	(1,533)	–

<u>Driehaus Emerging</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	152,072,168	152,072,168	–	–
Real estate investment trust	970,869	970,869	–	–
Total financial assets	153,043,037	153,043,037	–	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	988,397,132	983,955,756	3,580,795	860,581*
Forward foreign currency contracts	12,638	–	12,638	–
Investment funds	32,799,614	32,799,614	–	–
Short-term debt obligations	115,379,359	115,379,359	–	–
Total financial assets	1,136,588,743	1,132,134,729	3,593,433	860,581
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(356)	–	(356)	–
Total financial liabilities	(356)	–	(356)	–

* Details are shown in the sensitivity analysis table of level 3 securities.

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11. Fair Value Hierarchy (continued)

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	EUR	EUR	EUR	EUR

Financial assets at fair value through profit or loss:

Equities	69,803,841	69,803,841	–	–
Forward foreign currency contracts	141	–	141	–

Total financial assets	69,803,982	69,803,841	141	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(3,312)	–	(3,312)	–
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Total financial liabilities	(3,312)	–	(3,312)	–
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<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	113,405,522	113,405,522	–	–
Forward foreign currency contracts	7,208	–	7,208	–
Real estate investment trust	13,396,595	13,396,595	–	–

Total financial assets	126,809,325	126,802,117	7,208	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(618)	–	(618)	–
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Total financial liabilities	(618)	–	(618)	–
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<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	6,021,998	6,021,998	–	–
Forward foreign currency contracts	54,447	–	54,447	–
Futures	100,454	100,454	–	–
Real estate investment trust	711,917	711,917	–	–

Total financial assets	6,888,816	6,834,369	54,447	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(955)	–	(955)	–
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Total financial liabilities	(955)	–	(955)	–
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11. Fair Value Hierarchy (continued)

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	661,290,284	661,290,284	–	–
Forward foreign currency contracts	11,733	–	11,733	–

Total financial assets	661,302,017	661,290,284	11,733	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(502)	–	(502)	–
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Total financial liabilities	(502)	–	(502)	–
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<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	1,970,021,948	1,970,021,948	–	–
Forward foreign currency contracts	52,942	–	52,942	–

Total financial assets	1,970,074,890	1,970,021,948	52,942	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(1,384)	–	(1,384)	–
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Total financial liabilities	(1,384)	–	(1,384)	–
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<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	2,043,788	2,043,788	–	–
Forward foreign currency contracts	537,999	–	537,999	–
Investment funds	9,116,247	9,116,247	–	–
Real estate investment trust	5,048,940	5,048,940	–	–

Total financial assets	16,746,974	16,208,975	537,999	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(254)	–	(254)	–
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Total financial liabilities	(254)	–	(254)	–
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11. Fair Value Hierarchy (continued)

<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	67,088,666	67,088,666	–	–
Forward foreign currency contracts	70,114	–	70,114	–
Real estate investment trust	7,481,199	7,481,199	–	–
Swaps	7,957	–	7,957	–
Total financial assets	74,647,936	74,569,865	78,071	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(21,722)	–	(21,722)	–
Total financial liabilities	(21,722)	–	(21,722)	–

<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	582,990,777	582,990,777	–	–
Forward foreign currency contracts	3,752	–	3,752	–
Total financial assets	582,994,529	582,990,777	3,752	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(132)	–	(132)	–
Total financial liabilities	(132)	–	(132)	–

<u>Summit Sustainable Opportunities</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	11,409,355	11,409,355	–	–
Forward foreign currency contracts	282	–	282	–
Option contracts	61,479	61,479	–	–
Swaps	123,638	–	123,638	–
Total financial assets	11,594,754	11,470,834	123,920	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(18)	–	(18)	–
Option contracts	(679)	(679)	–	–
Total financial liabilities	(697)	(679)	(18)	–

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11. Fair Value Hierarchy (continued)

<u>Oblue</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	495,808,650	495,808,650	–	–
Real estate investment trust	4,319,642	4,319,642	–	–
Total financial assets	500,128,292	500,128,292	–	–

The following table shows the sensitivity analysis of level 3 securities held at 30 September 2024:

<u>Kopernik</u>	Fair Value	Valuation	Unobservable	Possible Change in	valuation
	US\$	technique	input	shift	valuation
Equities					
Etalon Group Plc GDR	–	Fair valued*	N/A	1%	–
Federal Grid Co - Rosseti PJSC	–	Fair valued*	N/A	1%	–
Gabriel Resources AVR	–	Fair valued*	N/A	1%	–
Gazprom PJSC	–	Fair valued*	N/A	1%	–
Lenta International Co PJSC GDR	–	Fair valued*	N/A	1%	–
LSR Group PJSC Class A	–	Fair valued*	N/A	1%	–
Moscow Exchange MICEX-RTS PJSC	–	Fair valued*	N/A	1%	–
Polyus PJSC GDR	–	Fair valued*	N/A	1%	–
RusHydro PJSC	–	Fair valued*	N/A	1%	–
Sberbank of Russia PJSC ADR	–	Fair valued*	N/A	1%	–
Solidere ADR	527,218	Fair Valued by Sub-Advisor	Liquidity discount	1%	5,272
VTB Bank PJSC	–	Fair valued*	N/A	1%	–
Total equities	527,218				5,272
Convertible bonds					
Northern Dynasty Minerals Ltd (NAK) 2.00%, 11/12/2033	1,654,035	Black-Scholes Model	N/A	1%	16,540
Total convertible bonds	1,654,035				16,540

The following table shows the sensitivity analysis of level 3 securities held at 30 September 2023:

<u>Kopernik</u>	Fair Value	Valuation	Unobservable	Possible Change in	valuation
	US\$	technique	input	shift	valuation
Equities					
Etalon Group Plc GDR	–	Fair valued*	N/A	1%	–
Federal Grid Co - Rosseti PJSC	–	Fair valued*	N/A	1%	–
Gabriel Resources AVR	–	N/A	N/A	1%	–
Gabriel Resources Warrants 18/12/2023	91,119	Black-Scholes Model	N/A	1%	911
Gabriel Resources Warrants 21/12/2023	128,277	Black-Scholes Model	N/A	1%	1,283
Gabriel Resources Warrants 23/08/2024	200,582	Black-Scholes Model	N/A	1%	2,006
Gazprom PJSC	–	Fair valued*	N/A	1%	–
Lenta International Co PJSC GDR	–	Fair valued*	N/A	1%	–
LSR Group PJSC Class A	–	Fair valued*	N/A	1%	–
Moscow Exchange MICEX-RTS PJSC	–	Fair valued*	N/A	1%	–
Polyus PJSC GDR	–	Fair valued*	N/A	1%	–
RusHydro PJSC	–	Fair valued*	N/A	1%	–
Sberbank of Russia PJSC ADR	–	Fair valued*	N/A	1%	–
Solidere ADR	440,603	Fair Valued by Sub-Advisor	Liquidity discount	1%	4,406
VTB Bank PJSC	–	Fair valued*	N/A	1%	–
Total equities	860,581				8,606

* As approved by the Sub-Fund's Board of the Directors.

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11. Fair Value Hierarchy (continued)

There were no transfers between levels for securities held at 30 September 2024 and 30 September 2023.

The following table presents a reconciliation of the closing balance for level 3 securities held by the ICAV as at 30 September 2024:

<u>Kopernik</u>	Level 3 US\$
Opening balance	860,581
Purchases	4,061,617
Sales	(4,236,647)
Movement in unrealised gain	1,495,702
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>2,181,253</u>

The following table presents a reconciliation of the closing balance for level 3 securities held by the ICAV as at 30 September 2023:

<u>Kopernik</u>	Level 3 US\$
Opening balance	402,925
Purchases	–
Realised gain	–
Movement in unrealised gain	457,656
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>860,581</u>

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12. Derivatives

Details of derivatives held by the ICAV as at 30 September 2024 are shown in the Investment Portfolio Statements.

13. Risks associated with financial instruments

Market risk

The ICAV employs the standard commitment approach to comply with the UCITS IV directive, which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Funds' total commitment to financial derivative instruments is limited to 100% of its total net value.

The ICAV is exposed to market risk (which includes valuation and price risk, interest rate risk, foreign currency risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The ICAV uses derivatives and other instruments for trading purposes and in connection with its risk management activities.

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to investments in equities and short-term debt obligations, forward foreign currency contracts, futures, equity swaps and option contracts are set out in note 2.

As an investment fund, the ICAV buys, sells and holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

Management of risk

The Investment Manager assesses the exposure to market risk before making investment decisions and monitors the overall level of market risk on a daily basis. This is done at the level of each underlying investment when they are assigned an appropriate benchmark and an underlying currency monitoring basis. It is also carried out at the aggregate level where the portfolio is assigned a global benchmark, while tactical allocations that deviate from this benchmark may be taken and are monitored. Geographical allocations, certain style factors both explicit and implicit currency exposures are monitored daily.

These factors are reported to the Directors by the Investment Manager monthly and discussed by the Directors in quarterly meetings.

The detailed risk management policies employed by the ICAV to manage these risks are discussed below.

a) Valuation and price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices whether specific to an individual investment, its investor or all factors affecting all instruments traded in the market.

All of the ICAV's financial instruments are measured as financial assets or liabilities at fair value through profit or loss. Gains and losses are recorded by the ICAV based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income. All changes in market conditions will directly affect the net asset value of the ICAV.

Price risk is managed by the ICAV's Investment Manager by constructing a diversified portfolio of investments traded on various markets. The investment portfolio consists of investments in equities, short-term debt obligations and derivative contract assets and liabilities. An analysis of the Sub-Funds portfolio of investments is shown in the Investment Portfolio Statements on pages 34 to 68.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

a) Valuation and price risk (continued)

Sensitivity analysis

The ICAV's portfolio of investments consists of investments in equities, short-term debt obligations, convertible bonds and derivative contract assets and liabilities. As at 30 September 2024 and 30 September 2023, a 5% increase in security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the table below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

Portfolio	Currency	30 September 2024	30 September 2023
Yacktman	US\$	24,087,190	29,079,635
Driehaus Emerging	US\$	13,299,134	7,652,152
Kopernik	US\$	55,982,307	56,829,419
European Focus	EUR	3,141,855	3,490,034
Future Trends	US\$	6,630,892	6,340,435
Future Trends Hedged	US\$	297,051	344,393
Driehaus Micro	US\$	46,014,761	33,065,076
WCM Global	US\$	120,288,522	98,503,675
Listed Private Assets ⁽¹⁾	US\$	–	837,336
Kettle Hill	US\$	2,840,612	3,731,311
Driehaus Small	US\$	45,286,426	29,149,720
Summit Sustainable Opportunities ⁽²⁾	US\$	–	579,703
Qblue	US\$	33,549,912	25,006,415

Fair value pricing

All of the ICAV's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including accounts payable and accrued expenses, the carrying amounts approximated fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the ICAV's financial assets and financial liabilities at the financial year end date approximated their fair values.

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 2, Material Accounting Policies.

As indicated, many of the ICAV's financial instruments are measured at fair value on the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

⁽¹⁾ The Sub-Fund liquidated on 10 April 2024 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund liquidated on 9 October 2023 but the Central Bank has not revoked its approval yet.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

b) Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates. Interest rate risk is managed as part of the overall investment strategy of the ICAV.

Management of risk

The vast majority of the ICAV's financial assets and liabilities are non-interest bearing; as a result, the ICAV is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at the best available short-term rates, consistent with liquidity and credit worthiness constraints at the time.

Sensitivity analysis

The ICAV's portfolio of investments is not exposed to significant interest rate risk on the market value of its short-term debt securities due to the short-term to maturity of less than one year. Corporate and convertible bonds held by the ICAV don't expose its portfolio to significant interest rate risk due to the low contribution of the bond in the overall portfolio's value. An increase of 50 basis points in interest rates at the last coupon date would have decreased the net assets attributable to holders of redeemable shares at 30 September 2024 by US\$456,189 (30 September 2023: US\$651,655). This analysis assumes that all other variables remain constant. For a decrease of 50 basis points there would be an equal and opposite impact on the net assets attributable to holders of redeemable shares.

c) Foreign currency risk

The ICAV may invest its assets in securities denominated in a wide range of other currencies, some of which may not be freely convertible. The net asset value ("NAV") of the ICAV which is expressed in its functional currency will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the ICAV's investments are denominated. The ICAV may, therefore, be exposed to a foreign exchange/currency risk.

The Investment Manager monitors the ICAV's exposure to foreign currencies on a daily basis and measures the risk to the ICAV of the foreign currency exposure by considering the sensitivity of the ICAV's NAV to a movement in the rates of exchange to which the ICAV's net assets, income and expenses are exposed.

Management of risk

The management of currency risk is largely achieved via spot currency contracts to limit the effect of anticipated future changes in exchange rates which might adversely affect the value of the Sub-Fund's portfolio of investments.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2024.

Yacktman

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risk sensitivity</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>Currency risk</u>	<u>movement^(a)</u>
CHF	177,979	(3,887)	174,092	5	8,705
EUR	44,488,227	(79,140)	44,409,087	5	2,220,454
GBP	77	(404)	(327)	5	(16)
KRW	35,339,317	–	35,339,317	5	1,766,966
	<u>80,005,600</u>	<u>(83,431)</u>	<u>79,922,169</u>		<u>3,996,109</u>
US\$	<u>427,107,373</u>	<u>(2,478,603)</u>	<u>424,628,770</u>		
	<u>507,112,973</u>	<u>(2,562,034)</u>	<u>504,550,939</u>		

Driehaus Emerging

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>Currency risk</u>	<u>movement^(a)</u>
AED	9,679,868	(410,456)	9,269,412	5	463,471
BRL	12,740,453	(695,290)	12,045,163	5	602,258
CAD	3,743,377	(231,490)	3,511,887	5	175,594
CNH	14,055,210	(813,324)	13,241,886	5	662,094
EUR	5,718,591	(358,909)	5,359,682	5	267,984
GBP	1	(57,753)	(57,752)	5	(2,888)
HKD	35,352,766	(2,194,740)	33,158,026	5	1,657,901
HUF	3,084,994	(192,426)	2,892,568	5	144,628
IDR	4,331,307	(269,558)	4,061,749	5	203,087
INR	50,704,676	(2,481,843)	48,222,833	5	2,411,142
KRW	23,811,515	(1,325,828)	22,485,687	5	1,124,284
MXN	3,771,676	(85,851)	3,685,825	5	184,291
PHP	3,287,505	(202,897)	3,084,608	5	154,230
PLN	1,389,365	(80,835)	1,308,530	5	65,427
SAR	3,296,952	(204,258)	3,092,694	5	154,635
THB	1,840,009	(113,315)	1,726,694	5	86,335
TRY	1,834,033	(111,182)	1,722,851	5	86,143
TWD	15,699,636	(704,434)	14,995,202	5	749,760
ZAR	5,762,530	(355,773)	5,406,757	5	270,338
	<u>200,104,464</u>	<u>(10,890,162)</u>	<u>189,214,302</u>		<u>9,460,714</u>
US\$	<u>86,294,879</u>	<u>(2,422,762)</u>	<u>83,872,117</u>		
	<u>286,399,343</u>	<u>(13,312,924)</u>	<u>273,086,419</u>		

^(a) Details are provided on page 220.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>Currency risk</u>	<u>movement^(a)</u>
AUD	32,291,543	–	32,291,543	5	1,614,577
BRL	20,716,612	–	20,716,612	5	1,035,831
CAD	120,273,741	–	120,273,741	5	6,013,687
CHF	20,110	(268)	19,842	5	992
EUR	70,576,755	(31,634)	70,545,121	5	3,527,256
GBP	22,970,502	–	22,970,502	5	1,148,525
HKD	111,688,563	–	111,688,563	5	5,584,428
IDR	2,268,742	(40,084)	2,228,658	5	111,433
JPY	56,996,458	(86)	56,996,372	5	2,849,819
KRW	178,718,043	(3,428,440)	175,289,603	5	8,764,480
LKR	3,233,476	–	3,233,476	5	161,674
MYR	10,483,890	–	10,483,890	5	524,195
PLN	3,850,689	–	3,850,689	5	192,534
SGD	50,806,723	–	50,806,723	5	2,540,336
THB	6,077,383	–	6,077,383	5	303,869
ZAR	89,154,798	–	89,154,798	5	4,457,740
	<u>780,128,028</u>	<u>(3,500,512)</u>	<u>776,627,516</u>		<u>38,831,376</u>
US\$	<u>499,898,790</u>	<u>(3,649,035)</u>	<u>496,249,755</u>		
	<u>1,280,026,818</u>	<u>(7,149,547)</u>	<u>1,272,877,271</u>		

Harvest China⁽¹⁾

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
US\$	<u>18</u>	<u>(18)</u>	<u>–</u>
	<u>18</u>	<u>(18)</u>	<u>–</u>

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

^(a) Details are provided on page 220.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

European Focus

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	EUR	EUR	EUR	Currency risk	movement ^(a)
CHF	12,812,814	(1,715)	12,811,099	5	640,555
DKK	8,623,731	–	8,623,731	5	431,187
GBP	10,994,202	–	10,994,202	5	549,710
NOK	3,053,995	–	3,053,995	5	152,700
SEK	4,685,481	–	4,685,481	5	234,274
US\$	4,657	(96,750)	(92,093)	5	(4,605)
	<u>40,174,880</u>	<u>(98,465)</u>	<u>40,076,415</u>		<u>2,003,821</u>
EUR	27,717,557	(3,695,217)	24,022,340		
	<u>67,892,437</u>	<u>(3,793,682)</u>	<u>64,098,755</u>		

Future Trends

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	4,692,397	(26,756)	4,665,641	5	233,282
DKK	10,160,964	(672,272)	9,488,692	5	474,435
EUR	6,792,012	(760)	6,791,252	5	339,563
GBP	1	–	1	5	–
NOK	5,321,797	–	5,321,797	5	266,090
	<u>26,967,171</u>	<u>(699,788)</u>	<u>26,267,383</u>		<u>1,313,370</u>
US\$	109,065,945	(773,555)	108,292,390		
	<u>136,033,116</u>	<u>(1,473,343)</u>	<u>134,559,773</u>		

Future Trends Hedged

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	212,288	(3,710)	208,578	5	10,429
DKK	465,440	(29,842)	435,598	5	21,780
EUR	316,208	(14,981)	301,227	5	15,061
NOK	243,209	(688)	242,521	5	12,126
	<u>1,237,145</u>	<u>(49,221)</u>	<u>1,187,924</u>		<u>59,396</u>
US\$	5,251,312	(157,769)	5,093,543		
	<u>6,488,457</u>	<u>(206,990)</u>	<u>6,281,467</u>		

^(a) Details are provided on page 220.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus Micro

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	381	(3,664)	(3,283)	5	(164)
GBP	54,585	(113)	54,472	5	2,724
	54,966	(3,777)	51,189		2,560
US\$	925,356,344	(2,869,765)	922,486,579		
	925,411,310	(2,873,542)	922,537,768		

WCM Global

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	2	(1)	1	5	–
DKK	102,994,041	–	102,994,041	5	5,149,702
EUR	137,582,634	(2,408,603)	135,174,031	5	6,758,702
GBP	186,745,109	(10,526,207)	176,218,902	5	8,810,945
SEK	46,448,734	–	46,448,734	5	2,322,437
	473,770,520	(12,934,811)	460,835,709		23,041,786
US\$	2,048,554,407	(21,381,090)	2,027,173,317		
	2,522,324,927	(34,315,901)	2,488,009,026		

Listed Private Assets⁽²⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
GBP	28	–	28	5	1
	28	–	28		1
US\$	1,725,067	(1,725,095)	(28)		
	1,725,095	(1,725,095)	–		

⁽²⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

^(a) Details are provided on page 220.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kettle Hill

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	32,731	(688)	32,043	5	1,602
	32,731	(688)	32,043		1,602
US\$	78,343,549	(1,335,925)	77,007,624		
	78,376,280	(1,336,613)	77,039,667		

Driehaus Small

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
CAD	6	–	6	5	–
CHF	17	(6)	11	5	1
EUR	50,815	(12,398)	38,417	5	1,921
	50,838	(12,404)	38,434		1,922
US\$	910,314,159	(895,357)	909,418,802		
	910,364,997	(907,761)	909,457,236		

Summit Sustainable Opportunities⁽³⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	69,496	(69,496)	–
	69,496	(69,496)	–

⁽³⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

^(a) Details are provided on page 220.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Easterly⁽⁴⁾

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>
	US\$	US\$	US\$
US\$	12,953	(12,953)	–
	<u>12,953</u>	<u>(12,953)</u>	<u>–</u>

Oblue

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risk sensitivity</u>
	US\$	US\$	US\$	Currency risk	movement ^(a)
AUD	20,537,336	–	20,537,336	5	1,026,867
CAD	37,083,156	–	37,083,156	5	1,854,158
CHF	21,651,855	–	21,651,855	5	1,082,593
DKK	24,655,670	(5,325,381)	19,330,289	5	966,514
EUR	64,679,327	(3,824,373)	60,854,954	5	3,042,748
GBP	12,873,200	(1,303,056)	11,570,144	5	578,507
HKD	198	–	198	5	10
JPY	30,004,520	–	30,004,520	5	1,500,226
NOK	2,852,779	–	2,852,779	5	142,639
NZD	1,577,531	–	1,577,531	5	78,877
SEK	863,433	–	863,433	5	43,172
SGD	2,561,927	–	2,561,927	5	128,096
	<u>219,340,932</u>	<u>(10,452,810)</u>	<u>208,888,122</u>		<u>10,444,407</u>
US\$	464,019,584	(299,830)	463,719,754		
	<u>683,360,516</u>	<u>(10,752,640)</u>	<u>672,607,876</u>		

⁽⁴⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

^(a) This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2024, had the exchange rate between the US Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2023.

Yacktman

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risk sensitivity</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>Currency risk</u>	<u>movement^(a)</u>
CHF	3,853	(270)	3,583	5	179
EUR	49,604,067	(512,107)	49,091,960	5	2,454,598
GBP	16,128	(8,460)	7,668	5	383
KRW	42,938,246	–	42,938,246	5	2,146,912
	<u>92,562,294</u>	<u>(520,837)</u>	<u>92,041,457</u>		<u>4,602,072</u>
US\$	<u>571,099,578</u>	<u>(30,218,849)</u>	<u>540,880,729</u>		
	<u>663,661,872</u>	<u>(30,739,686)</u>	<u>632,922,186</u>		

Driehaus Emerging

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>Currency risk</u>	<u>movement^(a)</u>
AED	5,647,897	–	5,647,897	5	282,395
BRL	11,098,289	–	11,098,289	5	554,914
CAD	1,040,024	–	1,040,024	5	52,001
CNH	984,666	–	984,666	5	49,233
EUR	5,007,211	(1,438)	5,005,773	5	250,289
GBP	1	–	1	5	–
HKD	23,855,526	(981,258)	22,874,268	5	1,143,713
HUF	1,742,938	–	1,742,938	5	87,147
IDR	3,503,867	–	3,503,867	5	175,193
INR	24,217,519	–	24,217,519	5	1,210,876
JPY	647,345	–	647,345	5	32,367
KRW	12,653,150	–	12,653,150	5	632,658
MXN	6,600,103	–	6,600,103	5	330,005
PHP	2,237,610	–	2,237,610	5	111,881
QAR	861,259	–	861,259	5	43,063
SAR	1,583,329	–	1,583,329	5	79,166
THB	4,815,506	–	4,815,506	5	240,775
TRY	598,008	–	598,008	5	29,900
TWD	7,775,732	–	7,775,732	5	388,787
	<u>114,869,980</u>	<u>(982,696)</u>	<u>113,887,284</u>		<u>5,694,363</u>
US\$	<u>50,694,190</u>	<u>(1,061,999)</u>	<u>49,632,191</u>		
	<u>165,564,170</u>	<u>(2,044,695)</u>	<u>163,519,475</u>		

^(a) Details are provided on page 226.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>Currency risk</u>	<u>movement^(a)</u>
AUD	43,919,040	–	43,919,040	5	2,195,952
BRL	32,408,001	–	32,408,001	5	1,620,400
CAD	162,442,922	–	162,442,922	5	8,122,146
CHF	2,675	(105)	2,570	5	129
EUR	25,880,283	(125,316)	25,754,967	5	1,287,748
GBP	16,618,622	(11,724)	16,606,898	5	830,345
HKD	107,194,872	(10,621)	107,184,251	5	5,359,213
JPY	68,920,701	(9,742)	68,910,959	5	3,445,548
KRW	175,143,936	(265,554)	174,878,382	5	8,743,919
LKR	3,009,071	–	3,009,071	5	150,454
MYR	6,359,878	(20,308)	6,339,570	5	316,979
PLN	3,255,321	–	3,255,321	5	162,766
SGD	48,354,850	–	48,354,850	5	2,417,743
THB	6,221,710	–	6,221,710	5	311,086
ZAR	32,895,319	–	32,895,319	5	1,644,766
	<u>732,627,201</u>	<u>(443,370)</u>	<u>732,183,831</u>		<u>36,609,194</u>
US\$	442,463,682	(2,868,800)	439,594,882		
	<u>1,175,090,883</u>	<u>(3,312,170)</u>	<u>1,171,778,713</u>		

Harvest China⁽¹⁾

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>Currency risk</u>	<u>movement^(a)</u>
EUR	163	–	163	5	8
HKD	1	–	1	5	–
	<u>164</u>	<u>–</u>	<u>164</u>		<u>8</u>
US\$	66,990	(67,154)	(164)		
	<u>67,154</u>	<u>(67,154)</u>	<u>–</u>		

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

^(a) Details are provided on page 226.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

European Focus

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	EUR	EUR	EUR	Currency risk	movement ^(a)
CHF	16,009,762	(12)	16,009,750	5	800,488
DKK	10,119,647	–	10,119,647	5	505,982
GBP	4,658,706	–	4,658,706	5	232,935
NOK	2,970,811	–	2,970,811	5	148,541
SEK	4,365,354	–	4,365,354	5	218,268
US\$	6,608	(116,261)	(109,653)	5	(5,483)
	<u>38,130,888</u>	<u>(116,273)</u>	<u>38,014,615</u>		<u>1,900,731</u>
EUR	33,025,932	(760)	33,025,172		
	<u>71,156,820</u>	<u>(117,033)</u>	<u>71,039,787</u>		

Future Trends

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	5,990,402	(144)	5,990,258	5	299,513
DKK	12,114,416	–	12,114,416	5	605,721
EUR	12,293,223	(1,760)	12,291,463	5	614,573
GBP	–	(1,337)	(1,337)	5	(67)
NOK	5,290,606	–	5,290,606	5	264,530
	<u>35,688,647</u>	<u>(3,241)</u>	<u>35,685,406</u>		<u>1,784,270</u>
US\$	93,765,635	(312,570)	93,453,065		
	<u>129,454,282</u>	<u>(315,811)</u>	<u>129,138,471</u>		

Future Trends Hedged

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	329,263	–	329,263	5	16,463
DKK	655,279	–	655,279	5	32,764
EUR	679,308	(1,025)	678,283	5	33,914
NOK	292,414	–	292,414	5	14,621
	<u>1,956,264</u>	<u>(1,025)</u>	<u>1,955,239</u>		<u>97,762</u>
US\$	5,552,638	(44,451)	5,508,187		
	<u>7,508,902</u>	<u>(45,476)</u>	<u>7,463,426</u>		

^(a) Details are provided on page 226.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus Micro

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	13,428	(6,375)	7,053	5	353
GBP	11,560	(497)	11,063	5	553
	24,988	(6,872)	18,116		906
US\$	680,585,815	(3,646,877)	676,938,938		
	680,610,803	(3,653,749)	676,957,054		

WCM Global

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	25	(1)	24	5	1
DKK	91,850,501	–	91,850,501	5	4,592,525
EUR	140,416,481	(3,772,968)	136,643,513	5	6,832,176
GBP	49,388,902	–	49,388,902	5	2,469,445
SEK	76,467,463	–	76,467,463	5	3,823,373
	358,123,372	(3,772,969)	354,350,403		17,717,520
US\$	1,651,761,272	(6,275,052)	1,645,486,220		
	2,009,884,644	(10,048,021)	1,999,836,623		

Listed Private Assets

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	2,548	(310)	2,238	5	112
GBP	13,558,146	–	13,558,146	5	677,907
SEK	5,870	(108)	5,762	5	288
	13,566,564	(418)	13,566,146		678,307
US\$	3,574,287	(76,623)	3,497,664		
	17,140,851	(77,041)	17,063,810		

^(a) Details are provided on page 226.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kettle Hill

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	70,114	(3,083,230)	(3,013,116)	5	(150,656)
	70,114	(3,083,230)	(3,013,116)		(150,656)
US\$	129,656,958	(14,886,908)	114,770,050		
	129,727,072	(17,970,138)	111,756,934		

Driehaus Small

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
CHF	83	(5)	78	5	4
EUR	3,670	(5,992)	(2,322)	5	(116)
	3,753	(5,997)	(2,244)	5	(112)
US\$	595,391,178	(9,120,514)	586,270,664		
	595,394,931	(9,126,511)	586,268,420		

Summit Sustainable Opportunities

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
CHF	236	(17)	219	5	11
EUR	46	(163)	(117)	5	(6)
	282	(180)	102	5	5
US\$	18,092,489	(1,962,367)	16,130,122		
	18,092,771	(1,962,547)	16,130,224		

^(a) Details are provided on page 226.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Easterly⁽²⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	–	(289)	(289)	5	(14)
	–	(289)	(289)		(14)
US\$	130,932	(130,643)	289		
	130,932	(130,932)	–		

Oblue

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
AUD	5,844,965	(249,625)	5,595,340	5	279,767
CAD	60,436,322	–	60,436,322	5	3,021,816
CHF	17,627,750	–	17,627,750	5	881,388
DKK	24,113,397	–	24,113,397	5	1,205,670
EUR	30,673,553	(4,845)	30,668,708	5	1,533,435
GBP	14,901,358	(1,787)	14,899,571	5	744,979
HKD	5,985,291	–	5,985,291	5	299,265
JPY	29,238,128	–	29,238,128	5	1,461,906
NOK	1,957,069	–	1,957,069	5	97,853
NZD	806,554	–	806,554	5	40,328
SEK	3,971,737	–	3,971,737	5	198,587
SGD	2,826,705	–	2,826,705	5	141,335
	198,382,829	(256,257)	198,126,572		9,906,329
US\$	303,398,462	(288,725)	303,109,737		
	501,781,291	(544,982)	501,236,309		

⁽²⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

^(a) This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2023, had the exchange rate between the US Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

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13. Risks associated with financial instruments (continued)

Liquidity risk

The ICAV's offering document provides for the daily creation and cancellation of shares and is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time, unless the Directors agree otherwise. The ICAV has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The ICAV's investments are considered to be readily realisable as they are all listed on major global stock exchanges or traded in regulated markets. The table below shows the contractual, undiscounted cash flows of the ICAV's liabilities.

Management of risk

The Investment Manager is made aware of pending redemptions and through this, and the use of notice redemption requirements, it should be able to realise sufficient liquidity from the sales of investments in the portfolio to meet anticipated redemptions given the majority of investments are daily traded. In more extreme situations, the ICAV has the ability to limit redemptions if circumstances require it.

Residual contractual maturities of financial liabilities	Yacktman		Driehaus Emerging	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	12,848,521	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	4,511	–	–	–
Fees and other accrued expenses	–	965,570	–	398,675
Redemptions payable	1,591,953	–	65,728	–
Net assets attributable to redeemable participating shares	504,550,939	–	273,086,419	–
	506,147,403	965,570	286,000,668	398,675

Residual contractual maturities of financial liabilities	Kopernik		Harvest China⁽¹⁾	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	3,494,982	–	–	–
Bank overdraft	86	–	–	–
Financial liabilities at fair value through profit or loss	492	–	–	–
Fees and other accrued expenses	–	1,958,512	–	18
Redemptions payable	1,695,475	–	–	–
Net assets attributable to redeemable participating shares	1,272,877,271	–	–	–
	1,278,068,306	1,958,512	–	18

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	European Focus		Future Trends	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	EUR	EUR	US\$	US\$
Amount payable on purchase of investments	–	–	1,187,567	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	7,857	–	679	–
Fees and other accrued expenses	–	90,907	–	191,755
Redemptions payable	3,694,918	–	93,342	–
Net assets attributable to redeemable participating shares	64,098,755	–	134,559,773	–
	67,801,530	90,907	135,841,361	191,755

Residual contractual maturities of financial liabilities	Future Trends Hedged		Driehaus Micro	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	49,372	–	1,875,814	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	118,430	117	–
Fees and other accrued expenses	–	39,188	–	996,611
Redemptions payable	–	–	1,000	–
Net assets attributable to redeemable participating shares	6,281,467	–	922,537,768	–
	6,330,839	157,618	924,414,699	996,611

Residual contractual maturities of financial liabilities	WCM Global		Listed Private Assets⁽²⁾	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	9,415,930	–	–	–
Bank overdraft	2	–	–	–
Financial liabilities at fair value through profit or loss	208	–	–	–
Fees and other accrued expenses	–	3,198,866	–	1,725,095
Redemptions payable	21,700,895	–	–	–
Net assets attributable to redeemable participating shares	2,488,009,026	–	–	–
	2,519,126,061	3,198,866	–	1,725,095

⁽²⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Kettle Hill		Driehaus Small	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	394,877	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	384	166	60	–
Fees and other accrued expenses	–	941,186	–	859,767
Redemptions payable	–	–	47,934	–
Net assets attributable to redeemable participating shares	77,039,667	–	909,457,236	–
	77,434,928	941,352	909,505,230	859,767

Residual contractual maturities of financial liabilities	Summit Sustainable Opportunities⁽³⁾		Easterly⁽⁴⁾	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	–	69,496	–	12,953
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	–	–
	–	69,496	–	12,953

Residual contractual maturities of financial liabilities	Qblue	
	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month
	US\$	US\$
Amount payable on purchase of investments	10,450,077	–
Bank overdraft	–	–
Financial liabilities at fair value through profit or loss	–	–
Fees and other accrued expenses	–	302,563
Redemptions payable	–	–
Net assets attributable to redeemable participating shares	672,607,876	–
	683,057,953	302,563

⁽³⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁴⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Yacktman		Driehaus Emerging	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	981,258	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	1,533	–	–	–
Fees and other accrued expenses	–	1,296,598	–	211,667
Redemptions payable	29,441,555	–	851,770	–
Net assets attributable to redeemable participating shares	632,922,186	–	163,519,475	–
	662,365,274	1,296,598	165,352,503	211,667

Residual contractual maturities of financial liabilities	Kopernik		Harvest China⁽¹⁾	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	516,106	–	–	–
Bank overdraft	47	–	–	–
Financial liabilities at fair value through profit or loss	356	–	–	–
Fees and other accrued expenses	–	2,457,103	–	67,154
Redemptions payable	338,558	–	–	–
Net assets attributable to redeemable participating shares	1,171,778,713	–	–	–
	1,172,633,780	2,457,103	–	67,154

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	European Focus		Future Trends	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	EUR	EUR	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	3,312	–	618	–
Fees and other accrued expenses	–	113,721	–	213,764
Redemptions payable	–	–	101,429	–
Net assets attributable to redeemable participating shares	71,039,787	–	129,138,471	–
	71,043,099	113,721	129,240,518	213,764

Residual contractual maturities of financial liabilities	Future Trends Hedged		Driehaus Micro	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	2,319,249	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	955	502	–
Fees and other accrued expenses	–	44,521	–	868,996
Redemptions payable	–	–	465,002	–
Net assets attributable to redeemable participating shares	7,463,426	–	676,957,054	–
	7,463,426	45,476	679,741,807	868,996

Residual contractual maturities of financial liabilities	WCM Global		Listed Private Assets	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	3,523,270	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	1,384	–	254	–
Fees and other accrued expenses	–	2,885,565	–	51,575
Redemptions payable	3,637,802	–	25,212	–
Net assets attributable to redeemable participating shares	1,999,836,623	–	17,063,810	–
	2,006,999,079	2,885,565	17,089,276	51,575

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Kettle Hill		Driehaus Small	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$		US\$	
Amount payable on purchase of investments	14,268,568	–	8,423,648	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	21,722	–	132	–
Fees and other accrued expenses	–	601,289	–	688,668
Redemptions payable	3,078,559	–	14,063	–
Net assets attributable to redeemable participating shares	111,756,934	–	586,268,420	–
	129,125,783	601,289	594,706,263	688,668

Residual contractual maturities of financial liabilities	Summit Sustainable Opportunities		Easterly⁽²⁾	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$		US\$	
Amount payable on purchase of investments	369,462	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	697	–	–	–
Fees and other accrued expenses	–	59,913	–	130,932
Redemptions payable	1,532,475	–	–	–
Net assets attributable to redeemable participating shares	16,130,224	–	–	–
	18,032,858	59,913	–	130,932

Residual contractual maturities of financial liabilities	Qblue	
	30-Sep-2023	30-Sep-2023
	Less than 1 month	More than 1 month
	US\$	
Amount payable on purchase of investments	249,625	–
Bank overdraft	1,787	–
Financial liabilities at fair value through profit or loss	–	–
Fees and other accrued expenses	–	293,570
Redemptions payable	–	–
Net assets attributable to redeemable participating shares	501,236,309	–
	501,487,721	293,570

⁽²⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

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13. Risks associated with financial instruments (continued)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial instruments with a range of reputable counterparties. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments. The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing equity securities traded on an exchange. As a result, they are not subject to significant amounts of credit risk.

Counterparty/Broker risk

The ICAV may have credit exposure to one or more counterparties/brokers by virtue of investment positions in equities, convertible bonds and short-term debt obligations held by the ICAV. To the extent that a counterparty/broker defaults on its obligation and the ICAV is delayed from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the ICAV uses only a limited number of counterparties or brokers.

At 30 September 2024, substantially all of the assets of the ICAV are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long-term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for future contracts has not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap which has a long-term debt rating of Aa3 and short-term credit rating of P-1 as measured by Moody's.

At 30 September 2023, substantially all of the assets of the ICAV were held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which had a long-term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for future contracts had not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap and option contracts which had a long-term debt rating of Aa3 and short-term credit rating of P-1 as measured by Moody's. Bank of America, the counterparty for equity swap and option contracts which had a long-term debt rating of AA- and short-term credit rating of F1+ as measured by Fitch. Cantor Fitzgerald & Co, the counterparty for option contracts which had a long-term credit rating of BBB- and short-term credit rating of F3 as measured by Fitch. Oppenheimer & Co Inc, the counterparty for option contracts had not chosen to obtain a credit rating. Wells Fargo & Co, the counterparty for option contracts which had a long-term credit rating of A+ and short-term credit rating of F1 as measured by Fitch.

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13. Risks associated with financial instruments (continued)

Credit risk (continued)

Counterparty/Broker risk (continued)

Cash held via accounts opened on the books of the Depositary, are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, the “agent”) are obligations of the agent. Cash held via banks are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the ICAV. Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency banks where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary’s own assets, whether they are held in depositary's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary’s network of global sub-custodians. The Depositary’s sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary’s risk and credit group and is focused on the sub-custodian bank’s capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of the Depositary's routine assessment of a sub-custodian's financial strength and standing.

Management of risk

The assets of the ICAV are segregated from the Depositary own assets and held along with the assets of the other clients held with this Depositary. The ICAV is subject to misappropriation risk to the extent that this institution may be unable to fulfil its obligations either to return the ICAV’s securities or repay amounts owed.

The ICAV invests in equities, convertible bonds, short-term debt obligations, derivatives and exchange traded funds. Some of the exchange traded funds may utilise a minimal amount of leverage through UCITS Regulations permission. The ICAV employs no leverage itself.

All transactions in securities are settled/paid for upon delivery using the Depositary. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet their obligation.

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13. Risks associated with financial instruments (continued)

Involvement with unconsolidated structured entities

The tables below set out interests held by the ICAV in unconsolidated structured entities. The ICAV's maximum exposure to loss is equal to the total fair value of its investments in funds.

As of 30 September 2024

Kopernik

	Number of Investee Funds	Total Net Assets of Investee Funds (range in millions) US\$	Investment Fair Value US\$
Strategy			
Uranium Investment	1	5,410	19,069,100
Total	1	5,410	19,069,100

As of 30 September 2023

Kopernik

	Number of Investee Funds	Total Net Assets of Investee Funds (range in millions) US\$	Investment Fair Value US\$
Strategy			
Uranium Investment	1	4,610	32,799,614
Total	1	4,610	32,799,614

Listed Private Assets

	Number of Investee Funds	Total Net Assets of Investee Funds (range in millions) US\$	Investment Fair Value US\$
Strategy			
Infrastruktur	5	11,352	3,807,812
Private Debt	2	2,285	1,496,460
Specialists	5	12,931	3,811,975
Total	12	26,568	9,116,247

During the year ended 30 September 2024 and 30 September 2023, the ICAV did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Net realised and unrealised gains/(losses) incurred on investments in investee funds for the year ended 30 September 2024 were US\$6,579,018 (30 September 2023: US\$11,431,567) for Kopernik and US\$151,487 (30 September 2023: US\$(295,298)) for Listed Private Assets. These are accounted for within the line item "Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss" and "Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss" in the Statement of Comprehensive Income.

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14. Exchange rates

The exchange rates in use as at 30 September 2024 and 30 September 2023 are as follows:

	30-Sep - 2024	30-Sep - 2023
US\$/AED	3.6730	3.6731
US\$/AUD	1.4414	1.5494
US\$/BRL	5.4458	5.0052
US\$/CAD	1.3510	1.3520
US\$/CHF	0.8436	0.9148
US\$/CNH	6.9987	7.2858
US\$/CNY	7.0161	7.3041
US\$/DKK	6.6795	7.0432
US\$/EUR	0.8960	0.9445
US\$/GBP	0.7455	0.8193
US\$/HKD	7.7675	7.8319
US\$/HUF	355.8533	366.7769
US\$/IDR	15,140.0000	15,455.0000
US\$/INR	83.8013	83.0413
US\$/JPY	143.0400	149.2250
US\$/KRW	1,307.7000	1,349.4000
US\$/LKR	296.2000	323.9950
US\$/MXN	19.6020	17.3785
US\$/MYR	4.1235	4.6953
US\$/NOK	10.5327	10.6409
US\$/NZD	1.5717	1.6643
US\$/PHP	56.0375	56.5760
US\$/PLN	3.8363	4.3651
US\$/QAR	–	3.6400
US\$/RUB	93.1250	97.6000
US\$/SAR	3.7514	3.7505
US\$/SEK	10.1366	10.8642
US\$/SGD	1.2820	1.3649
US\$/THB	32.1775	36.4125
US\$/TRY	34.1873	27.4150
US\$/TWD	31.6465	32.2805
US\$/ZAR	17.2325	18.8394
EUR/CHF	0.9414	0.9685
EUR/DKK	7.4547	7.4570
EUR/GBP	0.8320	0.8674
EUR/NOK	11.7550	11.2660
EUR/SEK	11.3130	11.5025
EUR/US\$	1.1161	1.0588

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15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr. Robert Rosenberg, a Director of the ICAV, is a member of the Investment Committee and Director of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the ICAV. Mr. Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of Heptagon European Focus Equity Fund, Heptagon Future Trends Equity Fund, Heptagon Future Trends Hedged Fund and Heptagon Listed Private Assets Fund (until its liquidation on 10 April 2024). Whilst Mr. Fionán Breathnach was a partner of Simmons & Simmons (the legal advisors to the ICAV) during the financial period ended 30 September 2023, he retired with the effective date 30 April 2023. The appointed ICAV secretary, Simmons & Simmons Corporate Services Limited is an affiliate entity of Simmons & Simmons. Fees paid to the Directors have been disclosed in note 8 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 4 to these financial statements.

Legal fees paid to Simmons & Simmons, for the financial year ended 30 September 2024 were:

- Yacktman: US\$22,889 (30 September 2023: US\$19,352);
- Driehaus Emerging: US\$3,877 (30 September 2023: US\$16,974);
- Kopernik: US\$Nil (30 September 2023: US\$80,118);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR366 (30 September 2023: EUR2,566);
- Future Trends: US\$1,294 (30 September 2023: US\$4,022);
- Future Trends Hedged: US\$33 (30 September 2023: US\$Nil);
- Driehaus Micro: US\$6,193 (30 September 2023: US\$19,135);
- WCM Global: US\$11,348 (30 September 2023: US\$90,339);
- Listed Private Assets: US\$18,539 (30 September 2023: US\$2,490);
- Kettle Hill: US\$878 (30 September 2023: US\$1,848);
- Driehaus Small: US\$17,067 (30 September 2023: US\$22,002);
- Summit Sustainable Opportunities: US\$9,995 (30 September 2023: US\$1,494);
- Easterly: US\$Nil (30 September 2023: US\$24,630);
- Qblue: US\$7,171 (30 September 2023: US\$17,980);

Legal fees payable to Simmons & Simmons, for the financial year ended 30 September 2024 were:

- Yacktman: US\$Nil (30 September 2023: US\$388);
- Driehaus Emerging: US\$Nil (30 September 2023: US\$38);
- Kopernik: US\$469 (30 September 2023: US\$21,174);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EURNil (30 September 2023: EUR1,057);
- Future Trends: US\$Nil (30 September 2023: US\$889);
- Future Trends Hedged: US\$Nil (30 September 2023: US\$78);
- Driehaus Micro: US\$Nil (30 September 2023: US\$18,259);
- WCM Global: US\$Nil (30 September 2023: US\$31,487);
- Listed Private Assets: US\$14,800 (30 September 2023: US\$13);
- Kettle Hill: US\$Nil (30 September 2023: US\$518);
- Driehaus Small: US\$Nil (30 September 2023: US\$91);
- Summit Sustainable Opportunities: US\$7,532 (30 September 2023: US\$5);
- Easterly: US\$2,743 (30 September 2023: US\$9,709);
- Qblue: US\$Nil (30 September 2023: US\$2,604);

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15. Related parties (continued)

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. Details of Manager's fees and its related payables during the financial year ended 30 September 2024 are disclosed in note 5 of the financial statements. Carne Global Financial Services Limited, the parent company of the Manager received fees amounting to US\$184,985 during the financial year ended 30 September 2024 (30 September 2023: US\$190,046) in respect of other fund governance services to the ICAV, of which approximately US\$40,308 was payable at the financial year end (30 September 2023: US\$10,195).

Heptagon Capital (including Heptagon Capital Limited as the Investment Manager and Heptagon Capital LLP as a Sub-Investment Manager's partners and employees) had the following interest in the ICAV's shares as at 30 September 2024 and 30 September 2023:

	30 September 2024	30 September 2023
<u>Yacktman</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	–	310
Class IEH1 EUR	–	1
Class IGD GBP	–	8

Driehaus Emerging

	No. of shares	No. of shares
Class Invested In		
Class C US\$	335	335
Class CE EUR	38	38
Class IG GBP	324	324
Class M US\$	11	–
Class SGB GBP	99	84

Kopernik

	No. of shares	No. of shares
Class Invested In		
Class AG GBP	19	127
Class C US\$	3,497	3,510
Class CG GBP	663	553
Class IE EUR	10	10

European Focus

	No. of shares	No. of shares
Class Invested In		
Class CE EUR	2,935	2,882
Class CG GBP	836	348

Future Trends

	No. of shares	No. of shares
Class Invested In		
Class C US\$	1,055	1,071
Class CE EUR	20	20
Class CG GBP	756	799
Class SG GBP	1	1

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15. Related parties (continued)

	30 September 2024	30 September 2023
<u>Driehaus Micro</u>		
Class Invested In	No. of shares	No. of shares
Class AEH EUR	54	–
Class C US\$	1,524	478
Class CG GBP	3,315	500
Class CGH GBP	46	–

WCM Global

Class Invested In	No. of shares	No. of shares
Class C US\$	1,657	1,655
Class CE EUR	15	15
Class CEH EUR	54	54
Class CG GBP	661	692
Class M US\$	11	–

Listed Private Assets

Class Invested In	No. of shares	No. of shares
Class C US\$	–	1,451
Class CEH EUR	–	24

Driehaus Small

Class Invested In	No. of shares	No. of shares
Class B US\$	–	1
Class C US\$	1,171	1,278
Class CG GBP	467	238
Class CGD GBP	–	401
Class I US\$	2,995	2,312
Class IEH EUR	75	75

Summit Sustainable Opportunities

Class Invested In	No. of shares	No. of shares
Class C US\$	–	3,327
Class CG GBP	–	577

Oblue

Class Invested In	No. of shares	No. of shares
Class C US\$	1	140

Heptagon Capital had no interest in the ICAV's shares in Yacktman, Future Trends Hedged, Listed Private Assets, Kettle Hill or Summit Sustainable Opportunities as at 30 September 2024 and none in Future Trends Hedged or Kettle Hill as at 30 September 2023.

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15. Related parties (continued)

Directors had the following interest in the ICAV's shares at 30 September 2024 and 30 September 2023:

Sub-Fund Invested in	30 September 2024	30 September 2023
	% of Interest	% of Interest
European Focus	0.24380%	0.07935%
Future Trends	0.06586%	0.05566%
Driehaus Small	0.00000%	0.00848%
Summit Sustainable Opportunities	0.00000%	0.27685%
Qblue	0.00000%	0.00245%

16. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency contracts, futures contracts, options contracts, put and call options contracts on securities, indices and currencies, stock index contracts, swap contracts, repurchase/reverse repurchase and stock lending agreements subject to the conditions and limits set down by the Central Bank).

The ICAV may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of the ICAV as described in the ICAV's Prospectus, its issued Supplement's and the general provisions of the UCITS Regulations.

Additional disclosure is required under Central Bank's UCITS Regulations for UCITS funds which have engaged in efficient portfolio management techniques. UCITS funds are required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The following tables show the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and options contracts during the financial year ended 30 September 2024 and 30 September 2023. Counterparties for futures contracts, hedge share class forward foreign currency contracts and option contracts used by the Sub-Fund are disclosed in relevant Investment Portfolio Statement.

	Yacktman	Kopernik	European Focus	Future Trends
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	EUR	US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	492,576	283,053	(64,009)	180,984
Change in unrealised gain/(loss)	(115)	2,466	(4,141)	2,629

	Driehaus Micro	WCM Global	Listed Private Assets	Kettle Hill
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	215,790	854,489	(17,338)	544,696
Change in unrealised gain/(loss)	43,618	29,968	(8,164)	(16,045)

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16. Efficient Portfolio Management (continued)

	Driehaus Small 30-Sep-2024 US\$	Summit Sustainable Opportunities 30-Sep-2024 US\$
Hedge share class forward foreign currency contracts		
Realised gain/(loss)	107,027	3,039
Change in unrealised gain/(loss)	13,758	(264)

	Future Trends Hedged 30-Sep-2024 US\$
Futures contracts	
Futures commission expense	936
Realised gain/(loss)	(461,564)
Change in unrealised gain/(loss)	(208,404)

	Yacktman 30-Sep-2023 US\$	Driehaus Emerging 30-Sep-2023 US\$	Kopernik 30-Sep-2023 US\$	European Focus 30-Sep-2023 EUR
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	858,712	81,154	241,841	(170,676)
Change in unrealised gain/(loss)	(208,795)	(16,963)	(67,201)	49,490

	Future Trends 30-Sep-2023 US\$	Driehaus Micro 30-Sep-2023 US\$	WCM Global 30-Sep-2023 US\$	Listed Private Assets 30-Sep-2023 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	317,970	441,095	1,773,615	122,812
Change in unrealised gain/(loss)	(68,148)	(149,939)	(521,588)	(27,112)

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16. Efficient Portfolio Management (continued)

	Kettle Hill 30-Sep-2023 US\$	Driehaus Small 30-Sep-2023 US\$	Summit Sustainable Opportunities 30-Sep-2023 US\$
Hedge share class forward foreign currency contracts			
Realised gain/(loss)	3,248,723	106,882	107,632
Change in unrealised gain/(loss)	(898,161)	(14,089)	(16,995)
			Future Trends Hedged 30-Sep-2023 US\$
Futures contracts			
Futures commission expense			1,645
Realised gain/(loss)			(422,393)
Change in unrealised gain/(loss)			(446,152)
			Summit Sustainable Opportunities 30-Sep-2023 US\$
Option contracts			
Realised gain/(loss)			77,811
Change in unrealised gain/(loss)			(17,844)

17. Offsetting Financial Instruments

The ICAV is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the ICAV to another party are determinable, the ICAV has the right to set-off the amounts owed with the amounts owed by the other party, the ICAV intends to set-off on a net basis, and the ICAV right of set-off is enforceable at law.

For financial reporting purpose, the ICAV does not offset derivative assets and derivative liabilities in the Statement of Financial Position. Amounts which cannot be offset under IFRS, but which could be settled net under the terms of master netting agreements if certain conditions arise, and collateral received or pledged, are presented in the tables to show the total net exposure of the ICAV as at 30 September 2024 and 30 September 2023. Driehaus Emerging, Harvest China, Easterly and Qblue do not have the tables presented in the subsequent pages as the Sub-Funds have no derivative assets and liabilities available to offset.

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17. Offsetting Financial Instruments (continued)

Yacktman

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	28,963	–	28,963
Total	28,963	–	28,963

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	28,963	(4,511)	–	24,452
Total	28,963	(4,511)	–	24,452

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(4,511)	–	(4,511)
Total	(4,511)	–	(4,511)

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(4,511)	4,511	–	–
Total	(4,511)	4,511	–	–

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17. Offsetting Financial Instruments (continued)

Kopernik

As at 30 September 2024	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	15,240	–	15,240
Total	15,240	–	15,240

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	15,240	(492)	–	14,748
Total	15,240	(492)	–	14,748

As at 30 September 2024	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(492)	–	(492)
Total	(492)	–	(492)

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(492)	492	–	–
Total	(492)	492	–	–

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17. Offsetting Financial Instruments (continued)

European Focus

As at 30 September 2024	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Derivative Assets			
Forward foreign currency contracts	545	–	545
Total	545	–	545

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Brown Brothers Harriman & Co	545	(545)	–	–
Total	545	(545)	–	–

As at 30 September 2024	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Derivative Liabilities			
Forward foreign currency contracts	(7,857)	–	(7,857)
Total	(7,857)	–	(7,857)

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Brown Brothers Harriman & Co	(7,857)	545	–	(7,312)
Total	(7,857)	545	–	(7,312)

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17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	9,898	–	9,898
Total	9,898	–	9,898

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	9,898	(679)	–	9,219
Total	9,898	(679)	–	9,219

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(679)	–	(679)
Total	(679)	–	(679)

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(679)	679	–	–
Total	(679)	679	–	–

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17. Offsetting Financial Instruments (continued)

Future Trends Hedged

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	350	–	350
Total	350	–	350

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	350	(350)	–	–
Total	350	(350)	–	–

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(10,480)	–	(10,480)
Futures contracts	(107,950)	–	(107,950)
Total	(118,430)	–	(118,430)

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(10,480)	350	–	(10,130)
Saxo Bank	(107,950)	–	–	(107,950)
Total	(118,430)	350	–	(118,080)

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17. Offsetting Financial Instruments (continued)

Driehaus Micro

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	54,966	–	54,966
Total	54,966	–	54,966

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	54,966	(117)	–	54,849
Total	54,966	(117)	–	54,849

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(117)	–	(117)
Total	(117)	–	(117)

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(117)	117	–	–
Total	(117)	117	–	–

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17. Offsetting Financial Instruments (continued)

WCM Global

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	81,734	–	81,734
Total	81,734	–	81,734

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	81,734	(208)	–	81,526
Total	81,734	(208)	–	81,526

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(208)	–	(208)
Total	(208)	–	(208)

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(208)	208	–	–
Total	(208)	208	–	–

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17. Offsetting Financial Instruments (continued)

Kettle Hill

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	32,731	–	32,731
Total	32,731	–	32,731

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	32,731	(384)	–	32,347
Total	32,731	(384)	–	32,347

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(384)	–	(384)
Equity swap	(166)	–	(166)
Total	(550)	–	(550)

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(384)	384	–	–
Morgan Stanley	(166)	–	166	–
Total	(550)	384	166	–

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17. Offsetting Financial Instruments (continued)

Driehaus Small

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	17,438	–	17,438
Total	17,438	–	17,438

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	17,438	(60)	–	17,378
Total	17,438	(60)	–	17,378

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(60)	–	(60)
Total	(60)	–	(60)

Gross Amounts Not Offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(60)	60	–	–
Total	(60)	60	–	–

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17. Offsetting Financial Instruments (continued)

Yacktman

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	26,100	–	26,100
Total	26,100	–	26,100

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	26,100	(1,533)	–	24,567
Total	26,100	(1,533)	–	24,567

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(1,533)	–	(1,533)
Total	(1,533)	–	(1,533)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(1,533)	1,533	–	–
Total	(1,533)	1,533	–	–

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17. Offsetting Financial Instruments (continued)

Kopernik

As at 30 September 2023	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets	US\$	US\$	US\$
Forward foreign currency contracts	12,638	–	12,638
Total	12,638	–	12,638

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	12,638	(356)	–	12,282
Total	12,638	(356)	–	12,282

As at 30 September 2023	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities	US\$	US\$	US\$
Forward foreign currency contracts	(356)	–	(356)
Total	(356)	–	(356)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(356)	356	–	–
Total	(356)	356	–	–

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17. Offsetting Financial Instruments (continued)

European Focus

As at 30 September 2023	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Derivative Assets			
Forward foreign currency contracts	141	–	141
Total	141	–	141

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Brown Brothers Harriman & Co	141	(141)	–	–
Total	141	(141)	–	–

As at 30 September 2023	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Derivative Liabilities			
Forward foreign currency contracts	(3,312)	–	(3,312)
Total	(3,312)	–	(3,312)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Brown Brothers Harriman & Co	(3,312)	141	–	(3,171)
Total	(3,312)	141	–	(3,171)

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17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	7,208	–	7,208
Total	7,208	–	7,208

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	7,208	(618)	–	6,590
Total	7,208	(618)	–	6,590

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(618)	–	(618)
Total	(618)	–	(618)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(618)	618	–	–
Total	(618)	618	–	–

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17. Offsetting Financial Instruments (continued)

Future Trends Hedged

As at 30 September 2023	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	54,447	–	54,447
Futures contracts	100,454	–	100,454
Total	154,901	–	154,901

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	54,447	(955)	–	53,492
Saxo Bank	100,454	–	–	100,454
Total	154,901	(955)	–	153,946

As at 30 September 2023	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(955)	–	(955)
Total	(955)	–	(955)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(955)	955	–	–
Total	(955)	955	–	–

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17. Offsetting Financial Instruments (continued)

Driehaus Micro

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	11,733	–	11,733
Total	11,733	–	11,733

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	11,733	(502)	–	11,231
Total	11,733	(502)	–	11,231

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(502)	–	(502)
Total	(502)	–	(502)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(502)	502	–	–
Total	(502)	502	–	–

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17. Offsetting Financial Instruments (continued)

WCM Global

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	52,942	–	52,942
Total	52,942	–	52,942

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	52,942	(1,384)	–	51,558
Total	52,942	(1,384)	–	51,558

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(1,384)	–	(1,384)
Total	(1,384)	–	(1,384)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(1,384)	1,384	–	–
Total	(1,384)	1,384	–	–

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17. Offsetting Financial Instruments (continued)

Listed Private Assets

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	537,999	–	537,999
Total	537,999	–	537,999

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	537,999	(254)	–	537,745
Total	537,999	(254)	–	537,745

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(254)	–	(254)
Total	(254)	–	(254)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(254)	254	–	–
Total	(254)	254	–	–

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17. Offsetting Financial Instruments (continued)

Kettle Hill

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	70,114	–	70,114
Equity swap	7,957	–	7,957
Total	78,071	–	78,071

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	70,114	(21,722)	–	48,392
Morgan Stanley	7,957	–	–	7,957
Total	78,071	(21,722)	–	56,349

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(21,722)	–	(21,722)
Total	(21,722)	–	(21,722)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(21,722)	21,722	–	–
Total	(21,722)	21,722	–	–

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17. Offsetting Financial Instruments (continued)

Driehaus Small

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	3,752	–	3,752
Total	3,752	–	3,752

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	3,752	(132)	–	3,620
Total	3,752	(132)	–	3,620

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(132)	–	(132)
Total	(132)	–	(132)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(132)	132	–	–
Total	(132)	132	–	–

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17. Offsetting Financial Instruments (continued)

Summit Sustainable Opportunities

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	282	–	282
Option contracts	61,479	–	61,479
Equity swaps	123,638	–	123,638
Total	185,399	–	185,399

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Bank of America	145,052	–	–	145,052
Brown Brothers Harriman & Co	282	(18)	–	264
Cantor Fitzgerald & Co	4,795	(679)	–	4,116
Morgan Stanley	28,070	–	–	28,070
Oppenheimer & Co Inc	5,887	–	–	5,887
Wells Fargo & Co	1,313	–	–	1,313
Total	185,399	(697)	–	184,702

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(18)	–	(18)
Option contracts	(679)	–	(679)
Total	(697)	–	(697)

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17. Offsetting Financial Instruments (continued)

Summit Sustainable Opportunities

Counterparty	Gross Amounts Not Offset in the Statement of Financial Position			
	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged^(a)	Net Amount^(c)
	US\$	US\$	US\$	US\$
Brown Brothers				
Harriman & Co	(18)	18	–	–
Cantor Fitzgerald & Co	(679)	679	–	–
Total	(697)	697	–	–

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) Net Amount represents amounts subject to loss as at financial year end, in the event of a counterparty failure.

(c) Net Amount represents amounts under-collateralised by the ICAV to each counterparty as at financial year end.

18. Dividends

Details of dividends declared and paid during the financial year ended 30 September 2024 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	2 October 2023	6 October 2023	US\$0.2440
Class CGD GBP	2 October 2023	6 October 2023	GBP0.9388
Class ID US\$	2 October 2023	6 October 2023	US\$1.0005
Class IGD GBP	2 October 2023	6 October 2023	GBP1.3349
Class XGD GBP	2 October 2023	6 October 2023	GBP1.3922

Driehaus Emerging

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2023	6 October 2023	US\$0.6529
Class XED EUR	2 October 2023	6 October 2023	EUR0.1752

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2023	6 October 2023	US\$3.3053
Class ID US\$	2 October 2023	6 October 2023	US\$1.7795
Class SGBD GBP	2 October 2023	6 October 2023	GBP1.9958

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	2 October 2023	6 October 2023	US\$1.0990
Class C2D US\$	2 January 2024	8 January 2024	US\$1.1426
Class C2D US\$	2 April 2024	5 April 2024	US\$1.1442

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18. Dividends (continued)

Details of dividends declared and paid during the financial year ended 30 September 2023 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CGD GBP	3 October 2022	7 October 2022	GBP0.2916
Class ID US\$	3 October 2022	7 October 2022	US\$0.0482
Class IGD GBP	3 October 2022	7 October 2022	GBP0.0711
Class XGD GBP	3 October 2022	7 October 2022	GBP0.8373

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	3 October 2022	7 October 2022	US\$1.8298
Class CGD GBP	3 October 2022	7 October 2022	GBP2.7831
Class ID US\$	3 October 2022	7 October 2022	US\$0.8681
Class SGBD GBP	3 October 2022	7 October 2022	GBP1.1543

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	3 October 2022	7 October 2022	US\$1.2148
Class C2D US\$	3 January 2023	9 January 2023	US\$1.8138
Class C2D US\$	3 April 2023	7 April 2023	US\$1.3597
Class C2D US\$	3 July 2023	7 July 2023	US\$1.4337

19. Net Asset Value reconciliation

For Unitholder dealing purposes, transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, transactions are accounted for on a trade date basis. In accordance with IFRS, transactions that occur between close of business on the last trade date and the financial reporting year end date will require an adjustment between Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes) and Net assets attributable to holders of redeemable participating shares (for financial reporting purposes). This adjustment is outlined in the table below:

	Yacktman 30-Sep-2024 US\$	Driehaus Emerging 30-Sep-2024 US\$	Kopernik 30-Sep-2024 US\$	Harvest China⁽¹⁾ 30-Sep-2024 US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	504,227,700	273,112,362	1,272,397,402	–
Trade Date adjustment	323,239	(25,943)	479,869	–
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	504,550,939	273,086,419	1,272,877,271	–
	European Focus⁽²⁾ 30-Sep-2024 EUR	Future Trends 30-Sep-2024 US\$	Future Trends Hedged⁽³⁾ 30-Sep-2024 US\$	Driehaus Micro 30-Sep-2024 US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	64,090,641	134,575,716	6,281,542	922,413,198
Trade Date adjustment	8,114	(15,943)	(75)	124,570
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	64,098,755	134,559,773	6,281,467	922,537,768

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024.

⁽³⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024.

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19. Net Asset Value reconciliation (continued)

	WCM Global	Listed Private Assets⁽⁴⁾	Kettle Hill	Driehaus Small
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	2,497,517,884	–	76,985,860	909,387,478
Trade Date adjustment	(9,508,858)	–	53,807	69,758
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>2,488,009,026</u>	<u>–</u>	<u>77,039,667</u>	<u>909,457,236</u>
		Summit Sustainable Opportunities⁽⁵⁾	Easterly⁽⁶⁾	Qblue
		30-Sep-2024	30-Sep-2024	30-Sep-2024
		US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)		–	–	672,642,312
Trade Date adjustment		–	–	(34,436)
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)		<u>–</u>	<u>–</u>	<u>672,607,876</u>
	Yacktman	Driehaus Emerging	Kopernik	Harvest China⁽⁷⁾
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	633,213,099	163,493,160	1,171,799,671	–
Trade Date adjustment	(290,913)	26,315	(20,958)	–
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>632,922,186</u>	<u>163,519,475</u>	<u>1,171,778,713</u>	<u>–</u>
	European Focus	Future Trends	Future Trends Hedged	Driehaus Micro
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	EUR	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	71,037,822	129,046,895	7,462,786	676,904,401
Trade Date adjustment	1,965	91,576	640	52,653
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>71,039,787</u>	<u>129,138,471</u>	<u>7,463,426</u>	<u>676,957,054</u>

⁽⁴⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

⁽⁵⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁶⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

⁽⁷⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not revoked its approval yet.

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19. Net Asset Value reconciliation (continued)

	WCM Global	Listed Private Assets	Kettle Hill	Driehaus Small
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	2,001,750,881	17,063,877	111,781,933	586,404,820
Trade Date adjustment	(1,914,258)	(67)	(24,999)	(136,400)
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>1,999,836,623</u>	<u>17,063,810</u>	<u>111,756,934</u>	<u>586,268,420</u>
		Summit Sustainable Opportunities	Easterly⁽⁷⁾	Qblue
		30-Sep-2023	30-Sep-2023	30-Sep-2023
		US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)		16,122,440	–	501,276,618
Trade Date adjustment		7,784	–	(40,309)
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)		<u>16,130,224</u>	<u>–</u>	<u>501,236,309</u>

⁽⁷⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

20. Soft commissions and directed brokerage expenses

During the financial year ended 30 September 2024 and 30 September 2023, the Sub-Investment Managers entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the financial year ended 30 September 2024 and 30 September 2023, Heptagon Capital LLP and Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

21. Cross liability

Each Sub-Fund of the ICAV will be treated as bearing its own liabilities and the ICAV will not be liable as a whole to third parties provided, however, if the Directors are of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability will be borne jointly by all Sub-Funds pro rata to their respective net asset values at the time when the allocation is made.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the ICAV's segregated structure. In such a case, creditors of a particular Sub-Fund could have recourse to assets of other Sub-Funds within the ICAV at the date of the authorisation of the financial statements. The Directors are not aware of any such existing or contingent liability.

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22. Significant events during the financial year

When the unfortunate events began to unfold at the end of February 2022 due to the Russian invasion of Ukraine, the Investment Manager together with the ICAV's Board began processing all the information, articles and opinions that were circulating at the time since Kopernik holds Russian investments. There were many reports on asset managers writing down Russian securities which were discussed with the Sub-Investment Manager, Kopernik Global Investors LLC. The Investment Manager, the ICAV's Board, the Manager as well as the Depositary felt that a conservative approach should be taken in the valuation of the Russian securities in Kopernik.

There are a total of 10 Russian investments in the portfolio as at 30 September 2024; 3 of which are GDR's and 7 are common stocks. Due to the 100% write down, exposure to Russian assets is nil. Should there be a time when the sanctions on Russia and Russian equities are lifted allowing them to be freely traded and priced on exchanges, it could be the case that the ICAV's Board in discussions with the Investment Manager and the Manager, may decide to use the market price when valuing the securities once again. A shareholder notification was circulated to the shareholders of the Sub-Fund regarding the valuation of Russian securities.

Summit Sustainable Opportunities entered into liquidation with the full redemption of shares on 9 October 2023 according to the intention of the Investment Manager and the Sub-Investment Manager.

The new Supplement to the Prospectus of the ICAV for Yacktman was noted by the Central Bank on 12 October 2023 in order to reflect details of new Class of Shares - Class M US\$.

The latest Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 12 October 2023 in order to reflect details of new Classes of Shares - Class G US\$ and Class M US\$.

The Manager changed the office address to 55 Charlemont Place - 3rd Floor, Dublin 2 D02 F985, Ireland on 1 November 2023.

The latest Supplement to the Prospectus of the ICAV for Kopernik was noted by the Central Bank on 2 February 2024 in order to reflect details of new Class of Shares - Class M US\$.

Listed Private Assets entered into liquidation with the full redemption of shares on 10 April 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

The registered address for Heptagon Fund ICAV has changed to Fourth Floor, One Molesworth Street, Dublin 2, Ireland effective 29 April 2024. The second addendum to the Prospectus was issued on 5 June 2024 to reflect the change in the registered address.

The latest Supplement to the Prospectus of the ICAV for Yacktman was noted by the Central Bank on 4 September 2024 in order to reflect movement to Article 8 from Article 6.

New Classes of Shares have been launched for Yacktman, Driehaus Emerging, Driehaus Micro, WCM Global and Driehaus Small. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 74 to 82.

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23. Post financial year end events

The Company launched one new Sub-Fund, Driehaus US SMID Cap Equity Fund on 9 December 2024. The Supplement to the Prospectus of the ICAV for Driehaus US SMID Cap Equity Fund was noted by the Central Bank on 29 November 2024.

The revocation process of the Sub-Funds Harvest China and Easterly is pending approval by the Central Bank.

European Focus entered into liquidation with the full redemption of shares on 12 November 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

Future Trends Hedged entered into liquidation with the full redemption of shares on 24 December 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

The latest Supplement to the Prospectus of the ICAV for Kettle Hill was noted by the Central Bank on 3 January 2025 in order to reflect details of new Class of Shares - Class Y1 US\$.

Details of dividends declared and paid subsequent to the financial year end 30 September 2024 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2024	7 October 2024	US\$0.2884
Class CGD GBP	1 October 2024	7 October 2024	GBP0.9582
Class ID US\$	1 October 2024	7 October 2024	US\$1.1268
Class IGD GBP	1 October 2024	7 October 2024	GBP1.3657

Driehaus Emerging

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2024	7 October 2024	US\$1.3330
Class XED EUR	1 October 2024	7 October 2024	EUR1.9518

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2024	7 October 2024	US\$4.0309
Class SGBD GBP	1 October 2024	7 October 2024	GBP2.2296

There were no other significant events subsequent to the financial year end, up to the date the financial statements were approved, that would impact these financial statements.

24. Comparative disclosures

These financial statements are the financial statements of the ICAV for the financial year ended 30 September 2024, with comparative figures for the financial year ended 30 September 2023.

These financial statements do not present Totals at the ICAV's level. According to the ICAV Act, separate accounts may be prepared and presented in respect of a sub-fund or sub-funds; and all references to an ICAV be read as, where appropriate, referring to the sub-fund or sub-funds in respect of which the separate accounts are to be prepared.

Where necessary, comparative information has been adjusted to conform to the changes in presentation in the current year information. There are no reclassifications and the changes made to comparative information are not material.

25. Approval of the financial statements

The Board of Directors approved the financial statements on 28 January 2025.

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Yacktman

Total Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 09/04/2024	20,000,000	19,874,106
United States Treasury Bill ZCP 19/12/2023	20,000,000	19,837,750
United States Treasury Bill ZCP 20/02/2024	20,000,000	19,823,608
United States Treasury Bill ZCP 20/06/2024	20,000,000	19,819,683
United States Treasury Bill ZCP 26/09/2024	20,000,000	19,776,614
United States Treasury Bill ZCP 24/10/2024	15,000,000	14,915,010
United States Treasury Bill ZCP 22/08/2024	15,000,000	14,907,819
United States Treasury Bill ZCP 29/11/2024	15,000,000	14,885,750
United States Treasury Bill ZCP 14/05/2024	15,000,000	14,883,952
United States Treasury Bill ZCP 19/03/2024	15,000,000	14,882,179
United States Treasury Bill ZCP 23/01/2024	15,000,000	14,879,172
United States Treasury Bill ZCP 09/07/2024	15,000,000	14,877,150
United States Treasury Bill ZCP 28/11/2023	15,000,000	14,875,808
Darling Ingredients Inc	155,000	6,416,799
Kellanova	75,000	4,227,308
Teledyne Technologies Inc	7,500	3,183,144
Kenvue Inc	161,689	3,110,104

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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Yacktman (continued)

Material Sales:	Quantity	Proceeds US\$
Pioneer Natural Resources Co	79,000	18,346,926
Alphabet Inc Class C	107,600	17,041,012
Bollore SE	2,571,182	16,001,760
United States Treasury Bill ZCP 22/08/2024	15,000,000	14,971,476
U-Haul Holding Co	200,600	12,703,058
Microsoft Corp	31,100	12,635,080
News Corp Class A	504,000	12,614,429
Canadian Natural Resources Ltd	292,000	12,054,497
Berkshire Hathaway Inc Class B	23,000	9,317,496
Samsung Electronics Co Ltd Class Preference	180,000	7,956,378
Charles Schwab Corp	100,500	6,817,725
Procter & Gamble Co	40,500	6,547,912
Reliance Inc	21,900	6,353,706
Kellanova	75,000	6,024,137
Northrop Grumman Corp	12,500	5,765,964
Olin Corp	109,100	5,401,766
Booking Holdings Inc	1,600	5,163,126
Cognizant Technology Solutions Corp Class A	67,000	4,824,878
Bank of New York Mellon Corp	75,200	4,615,449
Colgate-Palmolive Co	46,300	4,511,236
Oracle Corp	36,300	4,463,707
Wells Fargo & Co	79,900	4,337,383
Armstrong World Industries Inc	36,500	3,846,322
Ingredion Inc	28,100	3,476,004
Fox Corp Class B	100,000	3,353,056
Elevance Health Inc	6,400	3,320,062
State Street Corp	43,200	3,243,649
Tyson Foods Inc Class A	48,000	2,777,730
L3Harris Technologies Inc	11,100	2,455,935

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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Driehaus Emerging

Material Purchases:	Quantity	Cost US\$
Samsung Electronics Co Ltd	166,316	9,156,678
Tencent Holdings Ltd	161,600	6,913,871
Taiwan Semiconductor Manufacturing Co Ltd ADR	43,095	5,148,576
Hong Kong Exchanges & Clearing Ltd	109,000	3,904,762
Taiwan Semiconductor Manufacturing Co Ltd	161,000	3,887,924
MercadoLibre Inc	2,250	3,858,104
Itau Unibanco Holding SA ADR	594,243	3,630,206
Credicorp Ltd	21,281	3,514,605
Reliance Industries Ltd	94,242	3,201,561
Tencent Music Entertainment Group ADR	271,719	3,124,023
Sungrow Power Supply Co Ltd Class A	243,069	3,119,081
China Merchants Bank Co Ltd Class H	807,500	3,040,840
FirstRand Ltd	695,365	2,965,679
ICICI Bank Ltd ADR	107,981	2,859,105
KE Holdings Inc ADR	165,389	2,804,662
MediaTek Inc	95,000	2,691,088
Zhongji Innolight Co Ltd Class A	130,160	2,589,797
ICICI Lombard General Insurance Co Ltd	126,828	2,559,641
Luxshare Precision Industry Co Ltd Class A	548,000	2,546,505
Asia Vital Components Co Ltd	185,000	2,505,236
Growthpoint Properties	3,879,512	2,422,721
Power Finance Corporation Ltd	423,862	2,400,408
Cognizant Technology Solutions Corp Class A	32,428	2,391,588
Samsung Life Insurance Co Ltd	35,315	2,361,949
Meituan Class B	156,800	2,356,753
AIA Group Ltd	284,200	2,333,062
Banco do Brasil SA	315,500	2,323,365
Globant SA	10,965	2,202,744
ASPEED Technology Inc	18,000	2,112,269
Ivanhoe Mines Ltd Class A	157,400	2,092,608
BeiGene Ltd ADR	11,582	2,044,569
JD.com Inc ADR	73,018	2,039,255
AAC Technologies Holdings Inc	495,000	2,017,625

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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Driehaus Emerging (continued)

Material Sales:	Quantity	Proceeds US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	30,714	4,742,503
Grupo Financiero Banorte SAB de CV Class O	427,900	3,970,521
SK Hynix Inc	32,528	3,928,446
New Oriental Education & Technology Group Inc ADR	53,032	3,746,477
Asia Vital Components Co Ltd	185,000	3,613,750
KPIT Technologies Ltd	170,785	3,018,584
Nestle India Ltd	102,364	3,005,238
Samsonite International SA	996,846	2,904,478
Banco Bilbao Vizcaya Argentaria SA	271,436	2,815,928
Vipshop Holdings Ltd ADR	177,250	2,553,811
Titan Co Ltd	66,798	2,521,046
Wiwynn Corp	41,000	2,512,268
NetEase Inc	118,700	2,416,805
JD.com Inc ADR	73,018	2,251,595
Bank Negara Indonesia Persero Tbk PT	6,751,300	2,175,820
Lenovo Group Ltd	2,040,000	2,128,390
MediaTek Inc	60,000	2,082,878
Innovent Biologics Inc	375,500	1,988,460
China Merchants Bank Co Ltd Class H	473,500	1,987,908
Ping An Insurance Group Co of China Ltd Class H	382,000	1,908,403
ASMedia Technology Inc	31,000	1,799,384
Tencent Holdings Ltd	49,700	1,754,641
Banco do Brasil SA	279,200	1,708,713
MercadoLibre Inc	1,416	1,691,986
MakeMyTrip Ltd	28,968	1,684,189
BE Semiconductor Industries NV	11,516	1,680,004
Airports of Thailand PCL	905,400	1,664,467
Fibra Uno Administracion SA de CV	1,349,800	1,645,119
Credicorp Ltd	13,201	1,624,188
Delta Electronics Inc	169,000	1,557,612
Globant SA	8,941	1,549,198
Sungrow Power Supply Co Ltd Class A	173,150	1,527,376
Tencent Music Entertainment Group ADR	143,653	1,508,334
KB Financial Group Inc	25,071	1,482,344
Compania Brasileira de Aluminio	1,445,500	1,465,106
NU Holdings Ltd Class A	152,628	1,454,486
L'Oreal SA	3,264	1,446,275
Kuaishou Technology Class B	206,400	1,422,084
Power Grid Corp of India Ltd	396,579	1,419,660
Vivara Participacoes SA	271,700	1,402,094
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	95,000	1,377,399

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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Kopernik

Material Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 09/07/2024	106,973,800	105,188,288
United States Treasury Bill ZCP 29/08/2024	88,937,600	87,758,448
United States Treasury Bill ZCP 23/05/2024	58,777,200	57,238,139
United States Treasury Bill ZCP 16/01/2024	57,690,800	57,227,190
United States Treasury Bill ZCP 10/10/2024	51,488,400	50,842,918
Anglo American Platinum Ltd	1,004,035	35,140,151
K+S AG	2,123,536	29,381,001
Impala Platinum Holdings Ltd	6,310,644	25,735,833
Carrefour SA	1,047,906	16,890,924
Newmont Corp	473,949	16,621,368
LG Uplus Corp	1,969,139	14,684,681
Sociedad Quimica y Minera de Chile SA ADR	350,073	14,065,087
Baidu Inc Class A	1,132,150	13,902,350
CK Hutchison Holdings Ltd	2,673,000	13,539,972
Lotte Chemical Corp	179,252	13,158,383
Arcadium Lithium Plc	4,404,768	12,855,679
Range Resources Corp	386,465	11,665,780
Vodafone Group Plc	11,430,552	9,971,732
Alibaba Group Holding Ltd ADR	128,061	9,946,211
Korea Electric Power Corp	520,460	8,109,210
SJM Holdings Ltd	25,639,000	7,696,744

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
United States Treasury Bill ZCP 09/07/2024	62,369,400	62,104,738
United States Treasury Bill ZCP 23/05/2024	58,777,200	58,578,549
Newmont Corp	1,007,868	46,034,103
CGN Power Co Ltd Class H	92,753,000	33,877,944
Hyundai Motor Co Class Preference	245,934	26,167,076
Sprott Physical Uranium Trust	1,189,003	25,022,140
Harmony Gold Mining Co Ltd ADR	3,357,869	23,257,387
KT Corp ADR	1,260,553	18,242,107
Wheaton Precious Metals Corp	328,812	18,125,693
Ivanhoe Mines Ltd Class A	1,678,937	16,675,676
Artemis Gold Inc	2,371,265	16,309,238
PAN American Silver Corp	886,087	15,676,491
Range Resources Corp	427,256	15,279,382
KT Corp	495,839	13,640,108
Gold Fields Ltd	889,651	13,582,073
IAMGOLD Corp	5,191,259	13,346,578
Southwestern Energy Co	1,828,017	13,183,163
WH Group Ltd	18,230,500	12,299,815
Korea Electric Power Corp	625,592	10,478,288
Hana Financial Group Inc	233,822	9,952,540
Centrais Eletricas Brasileiras SA	1,171,700	9,688,201
Cameco Corp	211,076	9,382,062
China Shenhua Energy Co Ltd Class H	2,208,000	8,490,438
Suzuken Co Ltd	228,300	7,808,768
Alibaba Group Holding Ltd ADR	83,484	7,778,705
Petroleo Brasileiro SA Class Preference	1,057,900	7,660,598
Equinox Gold Corp	1,232,693	7,656,868
Fission Uranium Corp	8,538,942	7,191,126
Yellow Cake Plc	900,007	7,137,110
Impala Platinum Holdings Ltd	1,291,857	7,106,953

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

European Focus

Total Purchases:	Quantity	Cost €
Hays Plc	2,250,000	2,702,089
Pagegroup Plc	538,000	2,592,548
Fevertree Drinks Plc	250,000	2,510,823
Dassault Systemes SE	28,500	1,073,771
ASML Holding NV	1,350	1,062,534
Straumann Holding AG	5,500	690,380
adidas AG	3,000	662,634
Novo Nordisk AS Class B	5,050	577,888
Lonza Group AG	850	487,725
L'Oreal SA	1,150	483,653
Coloplast AS Class B	3,000	352,045
Atlas Copco AB Class A	10,000	158,988
TOMRA Systems ASA	11,000	152,460
Givaudan SA	30	128,798
Hermes International SCA	50	117,945

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SIGNIFICANT PORTFOLIO MOVEMENTS
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European Focus (continued)

Total Sales:	Quantity	Proceeds
		€
EssilorLuxottica SA	20,530	3,909,674
Novo Nordisk AS Class B	29,800	3,326,677
Nestle SA	30,000	2,921,712
Adyen NV	2,500	2,456,390
Givaudan SA	495	2,018,869
ASML Holding NV	2,430	2,017,362
Atlas Copco AB Class A	104,500	1,698,213
Dassault Systemes SE	40,100	1,576,658
Hermes International SCA	700	1,562,601
Straumann Holding AG	10,900	1,558,849
Zalando SE	65,000	1,482,639
Coloplast AS Class B	11,350	1,378,487
Adidas AG	6,100	1,282,930
L'Oreal SA	2,800	1,211,353
TOMRA Systems ASA	75,500	1,040,886
Chocoladefabriken Lindt & Spruengli AG	75	840,159
Lonza Group AG	1,550	752,205
LVMH Moet Hennessy Louis Vuitton SE	850	714,715
Beiersdorf AG	5,100	650,910
Pagegroup Plc	115,000	602,833
Diageo Plc	11,000	384,240

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Future Trends

Material Purchases:	Quantity	Cost US\$
Palo Alto Networks Inc	24,750	8,094,242
ARM Holdings Plc ADR	62,400	7,545,392
Match Group Inc	135,900	4,825,274
EMCOR Group Inc	11,000	4,212,889
Darktrace Plc	863,000	3,857,427
Keysight Technologies Inc	19,200	2,846,322
Quanta Services Inc	10,500	2,581,183
Prologis Inc	21,200	2,474,904
Thermo Fisher Scientific Inc	4,050	2,334,370
ASML Holding NV	2,360	2,033,550
Equinix Inc	2,520	1,983,560
Intuitive Surgical Inc	5,400	1,940,453
Novo Nordisk AS Class B	15,045	1,842,911
Cheniere Energy Inc	11,000	1,785,286
Airbnb Inc Class A	12,071	1,740,648
GXO Logistics Inc	29,900	1,534,789
Zebra Technologies Corp Class A	5,700	1,222,436
Chegg Inc	104,000	1,047,873
Mowi ASA	58,400	1,026,733
SIG Group AG	51,000	1,018,059
IDEXX Laboratories Inc	1,850	935,158
Vestas Wind Systems AS	30,700	804,823
Mastercard Inc Class A	1,772	799,881
First Solar Inc	4,150	738,043
Xylem Inc	4,800	655,415

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Future Trends (continued)

Total Sales:	Quantity	Proceeds US\$
Darktrace Plc	863,000	6,658,347
Zebra Technologies Corp Class A	25,700	6,535,791
ASML Holding NV	7,160	6,173,365
Novo Nordisk AS Class B	45,645	5,268,567
Xylem Inc	37,100	4,312,122
First Solar Inc	19,000	4,247,623
Equinix Inc	5,070	4,042,714
TeamViewer SE	273,500	3,974,779
Aptiv Plc	48,150	3,968,553
Keysight Technologies Inc	25,000	3,779,851
ARM Holdings Plc ADR	26,400	3,745,726
Mastercard Inc Class A	7,522	3,431,538
Quanta Services Inc	13,450	3,173,239
Chegg Inc	368,000	2,973,043
Intuitive Surgical Inc	7,550	2,898,298
Cheniere Energy Inc	15,250	2,612,395
GXO Logistics Inc	45,900	2,461,040
IDEXX Laboratories Inc	4,400	2,242,593
SIG Group AG	84,000	1,816,870
Vestas Wind Systems AS	61,500	1,526,082
Thermo Fisher Scientific Inc	2,700	1,484,711
Airbnb Inc Class A	10,571	1,395,178
ProLogis Inc	10,400	1,116,149
Mowi ASA	60,000	1,084,300
Palo Alto Networks Inc	3,250	1,067,182

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends Hedged

Material Purchases:	Quantity	Cost US\$
Palo Alto Networks Inc	1,260	407,082
ARM Holdings Plc ADR	3,430	406,691
Match Group Inc	7,110	257,112
Darktrace Plc	45,000	204,054
EMCOR Group Inc	505	193,916
Quanta Services Inc	630	152,294
Prologis Inc	1,270	150,491
Keysight Technologies Inc	1,000	148,142
Thermo Fisher Scientific Inc	240	138,606
ASML Holding NV	155	135,754
Novo Nordisk AS Class B	1,080	131,286
Airbnb Inc Class A	885	126,857
Intuitive Surgical Inc	335	121,720
Cheniere Energy Inc	700	114,339
Equinix Inc	145	113,906
IDEXX Laboratories Inc	200	100,774
GXO Logistics Inc	1,540	80,411
Chegg Inc	7,900	75,516
Xylem Inc	585	72,295
Vestas Wind Systems AS	2,710	70,263
Mastercard Inc Class A	155	69,179
SIG Group AG	3,250	66,657
Zebra Technologies Corp Class A	300	65,085
Mowi ASA	3,610	62,857
First Solar Inc	350	60,237

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends Hedged (continued)

Material Sales:	Quantity	Proceeds US\$
ASML Holding NV	475	390,352
Novo Nordisk AS Class B	3,060	348,097
Darktrace Plc	45,000	342,097
Zebra Technologies Corp Class A	1,360	337,490
Xylem Inc	2,625	294,749
Equinix Inc	350	268,365
First Solar Inc	1,295	267,274
ARM Holdings Plc ADR	1,785	251,791
Mastercard Inc Class A	570	247,339
Aptiv Plc	2,650	228,364
Keysight Technologies Inc	1,560	224,184
TeamViewer SE	15,050	220,849
Quanta Services Inc	980	216,736
Intuitive Surgical Inc	565	204,070
Cheniere Energy Inc	1,175	200,652
IDEXX Laboratories Inc	400	190,268
Chegg Inc	22,950	185,563
GXO Logistics Inc	3,090	160,352
Airbnb Inc Class A	1,125	144,247
SIG Group AG	6,495	137,494
Thermo Fisher Scientific Inc	260	135,434
Vestas Wind Systems AS	5,430	126,985
Prologis Inc	1,105	114,936
Mowi ASA	6,480	107,699
Palo Alto Networks Inc	280	90,170

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Driehaus Micro

Material Purchases:	Quantity	Cost US\$
Construction Partners Inc Class A	423,695	18,689,507
Federal Signal Corp	240,039	17,288,108
Terawulf Inc	2,760,133	13,444,766
Sweetgreen Inc Class A	434,978	12,059,925
HCI Group Inc	139,529	11,864,351
Semtech Corp	322,159	11,692,076
Core Scientific Inc	1,045,405	11,312,946
Applied Optoelectronics Inc	874,369	11,120,651
Magnite Inc	795,367	11,021,202
BrightView Holdings Inc	785,220	11,000,393
Veeco Instruments Inc	356,756	10,949,056
Warby Parker Inc Class A	748,258	10,729,544
AvePoint Inc	1,079,819	10,135,329
Tandem Diabetes Care Inc	314,237	9,766,318
Rhythm Pharmaceuticals Inc	260,746	9,760,406
Genius Sports Ltd	1,271,922	9,686,383
Alkami Technology Inc	391,600	9,626,216
Palomar Holdings Inc	136,017	9,572,219
REV Group Inc	502,408	9,372,769
Vital Farms Inc	418,057	9,349,228

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Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US\$
FTAI Aviation Ltd	536,271	34,391,409
Camtek Ltd	252,620	21,640,085
Federal Signal Corp	244,237	19,944,205
ImmunoGen Inc	677,227	19,904,845
Tidewater Inc	211,222	16,376,712
Abercrombie & Fitch Co Class A	119,223	13,805,327
Ideaya Biosciences Inc	338,409	13,334,538
Modine Manufacturing Co	140,121	13,209,297
elf Beauty Inc	101,372	12,841,947
Knife River Corp	170,868	11,578,894
Veeco Instruments Inc	356,756	11,523,814
Installed Building Products Inc	53,222	11,470,747
Fastly Inc Class A	777,359	11,335,353
Kura Sushi USA Inc Class A	186,661	11,188,089
Cymabay Therapeutics Inc	336,881	10,837,709
Aehr Test Systems	435,669	10,687,175
Vita Coco Co Inc	452,193	10,676,499
ATI Inc	267,815	10,597,083
Sterling Infrastructure Inc	96,142	9,987,088
Montrose Environmental Group Inc	328,247	9,655,855
Nuvalent Inc Class A	144,658	9,521,642

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SIGNIFICANT PORTFOLIO MOVEMENTS
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WCM Global

Material Purchases:	Quantity	Cost US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	586,650	94,459,493
General Electric Co	679,705	90,359,934
3i Group Plc	2,782,466	86,010,319
AppLovin Corp Class A	1,210,629	82,669,913
Intuitive Surgical Inc	210,100	57,356,264
Reinsurance Group of America Inc	256,520	54,461,136
Illumina Inc	381,005	52,284,169
Saab AB Class B	2,217,005	50,388,354
Puig Brands SA Class B	1,662,973	43,628,175
Freshpet Inc	281,675	35,847,346
Sea Ltd ADR	316,694	29,203,404
Amazon.com Inc	153,395	27,353,617
AstraZeneca Plc	170,035	27,044,397
GE Vernova Inc	144,835	24,368,803
Adyen NV	9,863	8,136,356
Novo Nordisk AS Class B	43,820	5,710,324
Microsoft Corp	10,620	4,382,171
Arthur J Gallagher & Co	14,465	4,051,107
UnitedHealth Group Inc	6,705	3,751,041
NVIDIA Corp	32,520	3,608,820

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WCM Global (continued)

Material Sales:	Quantity	Proceeds US\$
Lam Research Corp	77,690	69,148,352
Stryker Corp	252,552	66,903,636
LVMH Moet Hennessy Louis Vuitton SE	79,433	60,116,807
Arista Networks Inc	221,879	59,380,271
Atlas Copco AB Class A	3,310,494	56,715,892
Old Dominion Freight Line Inc	254,416	53,629,732
HEICO Corp Class A	343,819	47,383,129
Costco Wholesale Corp	68,007	47,241,100
Atlassian Corp Class A	272,705	46,247,388
Adyen NV	30,861	44,643,414
Mettler-Toledo International Inc	38,023	39,966,510
Snowflake Inc Class A	237,178	37,206,432
Datadog Inc Class A	322,311	35,803,071
Evolution AB	310,274	34,661,620
NVIDIA Corp	223,154	33,382,055
Intuitive Surgical Inc	74,027	30,765,374
LPL Financial Holdings Inc	136,066	30,412,913
Thermo Fisher Scientific Inc	51,785	29,553,757
Waste Connections Inc	177,740	29,442,468
Canadian Pacific Kansas City Ltd	340,203	27,552,987
Visa Inc Class A	94,668	24,370,016
Arthur J Gallagher & Co	83,468	20,851,525
Novo Nordisk AS Class B	183,193	19,763,099
Amazon.com Inc	111,399	17,013,332
Microsoft Corp	44,405	16,456,090
UnitedHealth Group Inc	28,013	14,663,419
Booz Allen Hamilton Holding Corp Class A	96,516	12,723,410
Entegris Inc	114,988	12,570,810
Linde Plc	30,229	12,246,143
McKesson Corp	25,401	12,156,372
ICICI Bank Ltd ADR	466,552	11,404,356

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Listed Private Assets

Total Purchases:	Quantity	Cost US\$
Pershing Square Holdings Ltd	29,000	1,197,585
Oakley Capital Investments Ltd	30,000	170,367

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Listed Private Assets (continued)

Material Sales:	Quantity	Proceeds US\$
Pershing Square Holdings Ltd	29,000	1,470,708
Tritax Big Box Plc	659,000	1,254,440
3i Infrastructure Plc	279,000	1,130,637
3i Group Plc	32,400	1,087,626
Yellow Cake Plc	142,800	1,085,917
Oakley Capital Investments Ltd	178,700	1,063,925
LondonMetric Property Plc	415,910	1,032,909
HgCapital Trust Plc	170,000	1,007,001
Alexandria Real Estate Equities Inc	7,950	977,651
BioPharma Credit Plc	1,021,400	894,254
BH Macro Ltd	197,000	828,818
PRS REIT Plc	831,500	824,925
Greencoat UK Wind Plc	457,850	820,206
Annaly Capital Management Inc	43,000	817,774
AGNC Investment Corp	80,700	773,002
HarbourVest Global Private Equity Ltd	24,700	713,668
Bluefield Solar Income Fund Ltd	522,100	708,252
TwentyFour Income Fund Ltd	522,900	687,553
Hipgnosis Songs Fund Ltd	660,500	590,574
Gore Street Energy Storage Fund Plc	699,600	550,970
Gresham House Energy Storage Fund Plc	436,200	248,470
IP Group Plc	383,300	212,996

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Kettle Hill

Material Purchases:	Quantity	Cost US\$
Meta Platforms Inc Class A	86,932	32,176,320
RH	104,990	27,847,555
Amazon.com Inc	156,756	22,711,413
Zoom Video Communications Inc Class A	313,046	20,602,847
MongoDB Inc Class A	47,344	17,298,611
Elastic NV	173,521	15,558,926
Microsoft Corp	42,591	15,347,467
SentinelOne Inc Class A	711,007	15,218,526
Unity Software Inc	497,928	14,808,366
Las Vegas Sands Corp	326,786	14,168,914
Block Inc Class A	215,355	14,157,259
Penn Entertainment Inc	725,248	13,371,594
Kimco Realty Corp	653,510	12,733,628
Verizon Communications Inc	319,356	12,720,736
AT&T Inc	628,377	11,529,546
TKO Group Holdings Inc Class A	134,994	11,416,406
Shake Shack Inc Class A	131,047	11,368,814
Pinterest Inc Class A	360,929	11,052,260
Fifth Third Bancorp	349,343	10,538,296
Transocean Ltd	1,980,392	10,288,664
Consolidated Edison Inc	108,092	9,795,328
United States Treasury Bill ZCP 24/10/2024	10,000,000	9,746,300
United States Treasury Bill ZCP 11/04/2024	10,000,000	9,736,461
Alphabet Inc Class A	67,898	9,359,640
United Parcel Service Inc Class B	67,757	8,893,392
Corning Inc	287,261	8,773,488
Goldman Sachs Group Inc	28,031	8,580,461
ROBLOX Corp Class A	220,416	8,447,223
PPL Corp	282,035	7,865,622
SL Green Realty Corp	165,638	7,405,540

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
Meta Platforms Inc Class A	86,932	33,211,898
RH	104,080	28,720,206
Amazon.com Inc	156,756	22,889,723
Zoom Video Communications Inc Class A	340,275	22,242,459
SentinelOne Inc Class A	846,151	18,530,610
MongoDB Inc Class A	52,398	18,358,116
Kimco Realty Corp	908,786	17,517,311
Pinterest Inc Class A	556,767	17,396,897
Microsoft Corp	46,137	16,540,451
Elastic NV	175,527	16,329,521
Block Inc Class A	215,355	14,493,310
Unity Software Inc	497,928	13,933,417
Penn Entertainment Inc	714,227	13,301,806
Las Vegas Sands Corp	290,529	12,941,979
Fifth Third Bancorp	414,633	12,484,691
Consolidated Edison Inc	121,235	11,096,313
Shake Shack Inc Class A	115,423	10,468,497
TKO Group Hldgs Inc Class A	115,528	10,405,679
Verizon Communications Inc	250,255	9,950,068
Morgan Stanley	129,618	9,915,693
Corning Inc	287,261	9,797,838
Alphabet Inc Class A	67,898	9,449,383
Vail Resorts Inc	41,574	9,103,728
Transocean Ltd	1,646,118	8,931,679
Goldman Sachs Group Inc	28,031	8,904,021
AT&T Inc Class United States	486,172	8,724,683
Park Hotels & Resorts Inc	577,509	8,584,157
ROBLOX Corp Class A	220,416	8,514,566
Robinhood Markets Inc Class A	833,663	8,227,867
PPL Corp	282,035	7,994,143
SL Green Realty Corp	165,638	7,960,698

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus Small

Material Purchases:	Quantity	Cost US\$
ATI Inc	310,351	18,831,473
Coherent Corp	268,015	18,610,195
Axon Enterprise Inc	65,506	17,354,016
API Group Corp	516,703	17,221,442
Nutanix Inc Class A	243,781	15,847,861
Monday.com Ltd	76,808	15,794,035
MSA Safety Inc	83,317	15,023,637
Modine Manufacturing Co	170,306	14,565,413
Sweetgreen Inc Class A	484,246	13,898,084
Dutch Bros Inc Class A	390,098	12,924,548
Fabrinet	61,051	12,853,385
Credo Technology Group Holding Ltd	531,694	12,708,282
TransMedics Group Inc	123,777	11,255,690
Celestica Inc	224,827	11,236,287
American Eagle Outfitters Inc	529,403	10,959,437
Elastic NV	98,688	10,909,858
Parsons Corp	142,985	10,887,551
EMCOR Group Inc	45,705	10,748,491
Varonis Systems Inc Class B	194,505	10,515,973
Installed Building Products Inc	44,270	10,369,661

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Driehaus Small (continued)

Material Sales:	Quantity	Proceeds US\$
Super Micro Computer Inc	85,581	52,172,365
Camtek Ltd	225,166	20,268,671
Weatherford International Plc	167,629	17,367,281
elf Beauty Inc	118,082	17,172,752
Onto Innovation Inc	91,425	16,500,200
Celsius Holdings Inc	216,481	16,380,902
Celestica Inc	457,322	16,336,976
Monday.com Ltd	97,598	16,156,905
Kinsale Capital Group Inc	44,083	15,862,195
Tidewater Inc	217,858	15,359,408
Axon Enterprise Inc	53,647	15,088,152
TechnipFMC Plc	611,149	13,644,326
Core & Main Inc Class A	292,964	13,312,454
API Group Corp	379,866	13,030,435
Cameco Corp	313,436	12,654,427
FTAI Aviation Ltd	178,102	12,420,883
Chart Industries Inc	106,652	12,369,539
Comfort Systems USA Inc	44,360	11,851,806
Installed Building Products Inc	55,099	11,835,771
Applied Industrial Technologies Inc	58,359	11,202,078
Duolingo Inc Class A	58,243	11,118,579
Saia Inc	26,357	10,812,671
AZEK Co Inc Class A	265,737	10,748,368
American Eagle Outfitters Inc	529,403	10,668,171
Fabrinet	53,374	10,520,159

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

HEPTAGON FUND ICAV
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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Summit Sustainable Opportunities

Material Purchases:	Quantity	Cost US\$
Monolithic Power Systems Inc	423	193,179
First Solar Inc	1,146	171,246
Sarepta Therapeutics Inc	986	117,391
Lantheus Holdings Inc	611	43,912
Micron Technology Inc	581	39,748
ACV Auctions Inc Class A	1,937	28,908
MongoDB Inc Class A	85	28,624
Legend Biotech Corp ADR	303	19,536
NVIDIA Corp	12	5,354
MercadoLibre Inc	4	5,040
Trade Desk Inc Class A	63	4,919
Aptiv Plc	49	4,767
Vertiv Holdings Co Class A	121	4,594
Mobileye Global Inc Class A	101	4,222
Rivian Automotive Inc Class A	160	3,901
Inspire Medical Systems Inc	19	3,686
Roku Inc Class A	44	3,065
CrowdStrike Holdings Inc Class A	17	2,878
Palo Alto Networks Inc	12	2,826
IPG Photonics Corp	28	2,824

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Summit Sustainable Opportunities (continued)

Material Sales:	Quantity	Proceeds US\$
Trade Desk Inc Class A	7,595	649,565
NVIDIA Corp	1,418	648,501
MongoDB Inc Class A	1,727	632,632
MercadoLibre Inc	486	618,699
Vertiv Holdings Co Class A	14,661	616,473
Aptiv Plc	5,898	579,532
Mobileye Global Inc Class A	12,130	487,773
First Solar Inc	3,194	482,373
ACV Auctions Inc Class A	31,360	471,689
Lantheus Holdings Inc	6,273	441,693
Inspire Medical Systems Inc	2,310	420,552
Roku Inc Class A	5,409	405,255
Crowdstrike Holdings Inc Class A	2,035	375,384
Rivian Automotive Inc Class A	19,133	375,208
Palo Alto Networks Inc	1,393	358,985
Super Micro Computer Inc	1,124	354,012
DoubleVerify Holdings Inc	11,371	328,203
IPG Photonics Corp	3,369	327,126
AZEK Co Inc Class A	10,668	304,594
Samsara Inc Class A	10,794	281,203
Champion Homes Inc	4,209	269,883
Vita Coco Co Inc	9,327	254,605
Credo Technology Group Holding Ltd	14,171	235,740
Sigma Lithium Corp	7,727	218,689
Procore Technologies Inc	3,090	214,787
Shoals Technologies Group Inc Class A	12,962	210,224
Monolithic Power Systems Inc	423	207,600
Flywire Corp	6,674	206,777
On Holding AG Class A	8,429	204,264
Legend Biotech Corp ADR	2,812	189,792
Micron Technology Inc	2,692	188,006
Enphase Energy Inc	1,266	160,133

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Oblue

Material Purchases:	Quantity	Cost US\$
Hewlett Packard Enterprise Company	2,606,876	46,637,625
Adobe Inc	60,311	31,394,684
Autodesk Inc	128,400	31,140,322
Visa Inc Class A	95,419	25,648,861
Gilead Sciences Inc	331,306	23,640,977
ServiceNow Inc	30,152	23,507,905
Applied Materials Inc	124,035	23,206,158
Gartner Inc	51,032	22,639,975
Bank of New York Mellon Corp	262,016	14,606,620
Intuit Inc	22,759	14,519,746
Deckers Outdoor Corp	18,718	14,103,468
BorgWarner Inc	417,061	13,833,597
eBay Inc	274,881	13,727,552
Mastercard Inc Class A	27,966	12,906,929
Swiss Re AG	84,592	10,929,304
BlackRock Inc Class A	12,548	10,004,347
QBE Insurance Group Ltd	873,143	8,993,172
Crown Castle Inc	86,638	8,715,350
Schneider Electric SA	34,989	8,697,233
Rogers Communications Inc Class B	216,001	8,559,400
Broadridge Financial Solutions Inc	41,114	8,426,394
Amadeus IT Group SA	114,264	7,990,612
NVIDIA Corp	57,631	7,950,093

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Oblue (continued)

Material Sales:	Quantity	Proceeds US\$
NVIDIA Corp	88,366	32,063,253
Intel Corp	796,275	25,615,562
First Solar Inc	116,300	22,050,992
Autodesk Inc	91,549	21,897,396
Applied Materials Inc	96,237	21,498,263
Gartner Inc	46,333	21,474,097
Bank of Nova Scotia	417,944	19,537,278
Advanced Micro Devices Inc	119,171	18,266,159
Enphase Energy Inc	156,926	17,461,054
Elevance Health Inc	34,875	17,286,093
Bank of New York Mellon Corp	280,704	16,537,703
Deckers Outdoor Corp	28,113	16,353,411
Automatic Data Processing Inc	54,610	14,792,436
eBay Inc	258,611	14,144,383
Hewlett Packard Enterprise Co	768,266	13,895,777
BlackRock Inc Class A	17,241	13,836,630
TELUS Corp	754,475	12,383,994
Gilead Sciences Inc	143,855	10,477,352
Crown Castle Inc	86,638	9,818,212
Adobe Inc	18,023	9,494,628
Best Buy Co Inc	130,156	9,367,303
Kellanova	117,881	9,332,099
Hasbro Inc	149,391	8,865,455
Novonosis (Novozymes) B Class B	140,333	8,616,066
Northern Trust Corp	103,593	8,527,847
AIA Group Ltd	1,055,600	8,365,064
Intuit Inc	13,782	8,212,594
Zurich Insurance Group AG	15,983	8,211,899
Amadeus IT Group SA	114,264	8,192,809
KBC Group NV	113,530	8,088,793
Hydro One Ltd	284,617	7,821,083

This schedule reflects the aggregate purchases or sales of a security exceeding one percent of the total value of purchases or sales for the financial year. At minimum the largest 20 purchases or sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

In accordance with the UCITS Regulators, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year/period. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial year/period and/or aggregate disposals greater than 1 percent of the total value of sales for the financial year/period. If there are fewer than 20 purchases/sales that meet the material change definition, the ICAV shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (UNAUDITED)

Total Expense Ratios are based on the trading 12 months preceding the dates listed below.

For the year ended	TER		PTR*	
	2024	2023	2024	2023
Yacktman				
Class A US\$	1.68%	1.71%		
Class AD US\$	1.68%	1.72%		
Class AE EUR	1.68%	1.71%		
Class AE1 EUR	1.66%	–		
Class AEH EUR	1.71%	1.74%		
Class B US\$	2.13%	2.16%		
Class C US\$	1.18%	1.22%		
Class CEH EUR	1.21%	1.25%		
Class CG GBP	1.16%	–		
Class CGD GBP	1.18%	1.22%		
Class I US\$	1.33%	1.36%		
Class I1 US\$	1.33%	1.36%		
Class ICHH CHF	1.36%	1.40%		
Class ID US\$	1.33%	1.36%		
Class IE EUR	1.33%	1.37%		
Class IE1 EUR	1.33%	1.37%		
Class IEH EUR	1.37%	1.40%		
Class IEH1 EUR	1.32%	1.37%		
Class IG GBP	1.34%	1.37%		
Class IGD GBP	1.34%	1.36%		
Class M US\$	0.98%	–		
Class X US\$	0.83%	0.87%		
Class XG GBP	0.83%	0.86%		
Class XGD GBP	–	0.87%		
Total Sub-Fund			14.84%	(5.57)%
Driehaus Emerging				
Class A US\$	1.78%	1.89%		
Class AE EUR	1.78%	1.88%		
Class B US\$	2.23%	2.34%		
Class C US\$	1.08%	1.21%		
Class C1 US\$	0.60%	0.60%		
Class CD US\$	1.08%	1.21%		
Class CE EUR	1.08%	1.18%		
Class I US\$	1.18%	1.29%		
Class IE EUR	1.18%	1.29%		
Class IF US\$	1.18%	1.29%		
Class IG GBP	1.18%	1.29%		
Class M US\$	0.85%	–		
Class SE EUR	1.15%	–		
Class SGB GBP	1.13%	1.23%		
Class X US\$	0.50%	0.50%		
Class XED EUR	0.50%	0.50%		
Total Sub-Fund			114.67%	89.41%

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (UNAUDITED)
(CONTINUED)

For the year ended		TER		PTR*	
		2024	2023	2024	2023
Kopernik					
	Class A US\$	1.65%	1.67%		
	Class ACHH CHF	1.68%	1.70%		
	Class AE EUR	1.65%	1.67%		
	Class AEH EUR	1.68%	1.70%		
	Class AG GBP	1.65%	1.67%		
	Class C US\$	1.05%	1.07%		
	Class CD US\$	1.05%	1.07%		
	Class CE EUR	1.05%	1.07%		
	Class CEH EUR	1.08%	1.10%		
	Class CG GBP	1.05%	1.06%		
	Class I US\$	1.30%	1.32%		
	Class II US\$	1.30%	1.32%		
	Class ICHH CHF	1.33%	1.35%		
	Class ID US\$	–	1.32%		
	Class IE EUR	1.30%	1.32%		
	Class IEH EUR	1.33%	1.35%		
	Class IG GBP	1.30%	1.32%		
	Class P US\$	0.65%	0.67%		
	Class S US\$	1.15%	1.17%		
	Class SE EUR	1.15%	1.17%		
	Class SGB GBP	1.04%	1.16%		
	Class SGBD GBP	1.14%	1.17%		
	Class Z US\$	1.00%	1.02%		
	Total Sub-Fund			60.85%	50.51%
European Focus					
	Class A US\$	1.77%	1.78%		
	Class AE EUR	1.77%	1.79%		
	Class CCHH CHF	1.16%	1.19%		
	Class CE EUR	1.17%	1.18%		
	Class CG GBP	1.17%	1.19%		
	Class CH US\$	1.20%	1.21%		
	Class I US\$	1.42%	1.44%		
	Class IE EUR	1.42%	1.44%		
	Class XE EUR	0.55%	0.55%		
	Total Sub-Fund			32.17%	(6.85)%

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For the financial year ended 30 September 2024

APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (UNAUDITED)
(CONTINUED)

For the year ended		TER		PTR*	
		2024	2023	2024	2023
Future Trends					
	Class A US\$	1.74%	1.76%		
	Class AE EUR	1.75%	1.76%		
	Class AEH EUR	1.77%	1.77%		
	Class B US\$	2.19%	2.21%		
	Class C US\$	1.24%	1.26%		
	Class CCHH CHF	1.26%	1.29%		
	Class CD US\$	1.24%	1.26%		
	Class CE EUR	1.24%	1.26%		
	Class CEH EUR	1.27%	1.29%		
	Class CG GBP	1.24%	1.26%		
	Class I US\$	1.39%	1.41%		
	Class IE EUR	1.39%	1.40%		
	Class SG GBP	1.09%	1.13%		
	Class Y US\$	0.94%	0.96%		
	Total Sub-Fund			76.39%	44.17%
Future Trends Hedged					
	Class A US\$	2.51%	2.29%		
	Total Sub-Fund			85.25%	55.64%
Driehaus Micro					
	Class A US\$	1.70%	1.73%		
	Class AE EUR	1.70%	1.74%		
	Class AEH EUR	1.73%	1.77%		
	Class B US\$	2.05%	2.09%		
	Class C US\$	1.10%	1.14%		
	Class CG GBP	1.10%	1.14%		
	Class CGH GBP	1.13%	1.17%		
	Class I US\$	1.35%	1.39%		
	Class ID US\$	–	1.39%		
	Class IG GBP	1.34%	–		
	Class S US\$	1.20%	1.24%		
	Class SE EUR	1.20%	1.24%		
	Class SGB GBP	1.20%	1.23%		
	Total Sub-Fund			220.06%	193.61%

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (UNAUDITED)
(CONTINUED)

For the year ended	TER		PTR*	
	2024	2023	2024	2023
WCM Global				
Class A US\$	1.62%	1.64%		
Class ACH CHF	1.62%	1.64%		
Class AE EUR	1.62%	1.64%		
Class AED EUR	1.62%	1.64%		
Class AEH EUR	1.64%	1.67%		
Class AGD GBP	1.60%	1.63%		
Class B US\$	2.07%	2.09%		
Class C US\$	1.02%	1.04%		
Class CD US\$	1.02%	1.04%		
Class CE EUR	1.02%	1.04%		
Class CED EUR	1.01%	1.04%		
Class CEH EUR	1.05%	1.07%		
Class CG GBP	1.02%	1.05%		
Class CGD GBP	1.02%	1.04%		
Class CSG SGD	1.02%	1.09%		
Class G US\$	0.41%	–		
Class I US\$	1.27%	1.29%		
Class II US\$	1.27%	1.29%		
Class ICHH CHF	1.28%	1.30%		
Class ID US\$	1.26%	1.29%		
Class IE EUR	1.27%	1.29%		
Class IE1 EUR	1.27%	1.29%		
Class IEH EUR	1.30%	1.32%		
Class IG GBP	1.27%	1.28%		
Class IGD GBP	–	1.29%		
Class J US\$	0.87%	0.89%		
Class JD US\$	0.86%	0.88%		
Class JE EUR	0.87%	0.90%		
Class JEH EUR	0.90%	0.93%		
Class JGD GBP	0.87%	0.95%		
Class K US\$	1.12%	1.14%		
Class M US\$	0.96%	–		
Class S US\$	1.12%	1.14%		
Class SE EUR	1.12%	1.14%		
Class X US\$	0.87%	0.95%		
Class XE EUR	0.72%	0.74%		
Class XG GBP	1.02%	1.09%		
Class Y2 US\$	–	0.54%		
Total Sub-Fund			35.03%	26.81%
Listed Private Assets ⁽¹⁾				
Class C US\$	–	1.04%		
Class C2 US\$	–	1.28%		
Class C2D US\$	–	1.29%		
Class CEH EUR	–	1.07%		
Class IE EUR	–	1.29%		
Class SSEKH SEK	–	0.53%		
Total Sub-Fund			–	25.88%

⁽¹⁾ The Sub-Fund liquidated on 10 April 2024 but the Central Bank has not revoked its approval yet.

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (UNAUDITED)
(CONTINUED)

For the year ended		TER		PTR*	
		2024	2023	2024	2023
Kettle Hill					
	Class AE EUR	1.98%	2.02%		
	Class CE EUR	1.23%	1.27%		
	Class I US\$	1.74%	1.76%		
	Class X EUR	1.02%	1.05%		
	Class Y US\$	–	1.77%		
	Total Sub-Fund			1,542.91%	1,680.83%
Driehaus Small					
	Class A US\$	1.63%	1.66%		
	Class AE EUR	1.63%	1.66%		
	Class AEH EUR	1.66%	1.69%		
	Class AG GBP	1.63%	1.66%		
	Class B US\$	2.08%	2.11%		
	Class C US\$	1.03%	1.07%		
	Class C1 US\$	1.02%	1.06%		
	Class CG GBP	1.03%	1.06%		
	Class CGD GBP	1.03%	1.07%		
	Class I US\$	1.28%	1.31%		
	Class ICHH CHF	1.31%	1.34%		
	Class IE EUR	1.29%	1.31%		
	Class IEH EUR	1.32%	1.34%		
	Class IG GBP	1.29%	1.31%		
	Class IGD GBP	1.33%	–		
	Class S US\$	1.13%	1.16%		
	Class SE EUR	1.13%	1.17%		
	Class X1 US\$	–	0.51%		
	Class X3 US\$	0.88%	0.91%		
	Class XE EUR	0.48%	0.51%		
	Class XE3 EUR	0.88%	0.91%		
	Class XG3 GBP	0.88%	0.91%		
	Total Sub-Fund			240.71%	261.85%
Summit Sustainable Opportunities⁽²⁾					
	Class AE EUR	–	2.92%		
	Class C US\$	–	2.14%		
	Class CCHH CHF	–	2.02%		
	Class CEH EUR	–	2.00%		
	Class CG GBP	–	2.18%		
	Total Sub-Fund			(357.30)%	356.44%

⁽²⁾ The Sub-Fund liquidated on 9 October 2023 but the Central Bank has not revoked its approval yet.

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (UNAUDITED)
(CONTINUED)

For the year ended		TER		PTR*	
		2024	2023	2024	2023
Qblue					
	Class C US\$	0.73%	0.76%		
	Class C2 US\$	0.58%	0.61%		
	Class CDK DKK	0.73%	0.76%		
	Class CE EUR	0.73%	0.76%		
	Class CE1 EUR	0.63%	0.66%		
	Class CE2 EUR	0.58%	0.61%		
	Class SSEK SEK	0.73%	0.78%		
	Class X US\$	0.63%	0.72%		
	Class XSG1 SGD	0.53%	0.56%		
	Class Y1 US\$	0.43%	0.46%		
	Class Z1 US\$	0.25%	0.25%		
	Total Sub-Fund			259.62%	337.99%

* For the financial years ended 30 September 2024 and 30 September 2023, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial years ended 30 September 2024 and 30 September 2023 expressed as a ratio on a twelve-month period basis of average net assets.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED)

Since Inception to 30 September 2024

Yacktman	Performance	Benchmark
Class A US\$	234.35%	262.26%
Class AD US\$	143.77%*	155.39%
Class AE EUR	190.56%*	206.78%
Class AE1 EUR	7.26%*	15.25%
Class AEH EUR**	23.70%*	60.99%
Class B US\$	208.95%*	276.31%
Class C US\$	264.88%	277.34%
Class CEH EUR**	46.66%*	80.34%
Class CG GBP	6.68%*	16.56%
Class CGD GBP	62.26%*	62.01%
Class I US\$	250.72%	262.26%
Class I1 US\$	209.07%*	218.69%
Class ICHH CHF**	2.85%*	14.21%
Class ID US\$	150.96%*	160.97%
Class IE EUR	216.25%*	227.69%
Class IE1 EUR	13.90%*	23.06%
Class IEH EUR**	53.81%*	79.76%
Class IEH1 EUR**	12.58%*	17.04%
Class IG GBP	200.76%*	208.70%
Class IGD GBP	204.13%*	223.97%
Class M US\$	9.10%*	17.18%
Class X US\$	79.34%*	69.95%
Class XG GBP	57.74%*	65.51%
Class XGD GBP	54.87%*	62.27%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Driehaus Emerging	Performance	Benchmark
Class A US\$	73.58% *	44.25%
Class AE EUR	(3.42)% *	(2.03)%
Class B US\$	70.12% *	54.45%
Class C US\$	119.92%	74.63%
Class C1 US\$	32.31% *	27.51%
Class CD US\$	22.40% *	21.30%
Class CE EUR	127.75% *	88.77%
Class I US\$	114.49%	74.63%
Class IE EUR	110.12% *	72.50%
Class IF US\$	83.36% *	61.11%
Class IG GBP	121.73% *	92.20%
Class M US\$	20.52% *	19.93%
Class SE EUR	4.27% *	7.96%
Class SGB GBP	104.21% *	75.69%
Class X US\$	29.52% *	26.18%
Class XED EUR	22.20% *	13.36%

* Share class launched after the inception of the Sub-Fund.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Kopernik	Performance	Benchmark
Class A US\$	199.16%*	166.43%
Class ACHH CHF**	(0.97)%*	8.02%
Class AE EUR	93.11%*	100.78%
Class AEH EUR**	36.96%*	72.14%
Class AG GBP	93.84%*	163.42%
Class C US\$	132.56%	163.80%
Class CD US\$	135.72%	133.46%
Class CE EUR	174.98%*	213.42%
Class CEH EUR**	110.17%*	149.40%
Class CG GBP	218.56%*	320.85%
Class I US\$	121.00%*	157.47%
Class I1 US\$	108.49%*	135.10%
Class ICHH CHF**	20.75%*	35.10%
Class ID US\$	3.16%*	17.78%
Class IE EUR	147.81%*	156.40%
Class IEH EUR**	57.52%*	103.82%
Class IG GBP	56.07%*	130.58%
Class P US\$	96.84%*	89.34%
Class S US\$	222.50%*	173.00%
Class SE EUR	108.00%*	100.33%
Class SGB GBP	91.62%*	181.14%
Class SGBD GBP	13.34%*	93.15%
Class Z US\$	43.46%*	48.31%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

European Focus	Performance	Benchmark
Class A US\$	30.21%*	41.21%
Class AE EUR	110.85%*	105.29%
Class CCHH CHF**	(10.30)%*	5.55%
Class CE EUR	112.90%	95.25%
Class CG GBP	133.77%*	114.95%
Class CH US\$**	104.83%*	68.71%
Class I US\$	32.14%*	45.31%
Class IE EUR	112.23%*	96.64%
Class XE EUR	27.94%*	58.13%
Future Trends		
Class A US\$	138.41%*	161.80%
Class AE EUR	32.99%*	83.46%
Class AEH EUR***	(7.35)%*	54.95%
Class B US\$	12.54%*	57.53%
Class C US\$	150.35%	177.60%
Class CCHH CHF***	(5.25)%*	41.07%
Class CD US\$	69.76%*	101.99%
Class CE EUR	37.00%*	69.50%
Class CEH EUR***	35.01%*	107.80%
Class CG GBP	183.98%*	207.33%
Class I US\$	11.79%*	50.67%
Class IE EUR	10.53%*	35.25%
Class SG GBP	3.58%*	23.94%
Class Y US\$	38.10%	66.59%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to EUR.

*** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Future Trends Hedged	Performance	Benchmark
Class A US\$	34.97%	58.94%
Driehaus Micro		
Class A US\$	259.70%*	46.46%
Class AE EUR	142.40%*	14.30%
Class AEH EUR**	108.64%*	26.50%
Class B US\$	249.82%*	48.94%
Class C US\$	277.99%	46.05%
Class CG GBP	17.33%*	(15.17)%
Class CGH GBP**	128.46%*	21.96%
Class I US\$	230.58%*	34.84%
Class ID US\$	(33.86)%*	(25.85)%
Class IG GBP	14.03%*	4.69%
Class S US\$	138.51%*	10.59%
Class SE EUR	8.52%*	(21.98)%
Class SGB GBP	149.45%*	13.40%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

WCM Global	Performance	Benchmark
Class A US\$	112.49%*	84.85%
Class ACH CHF	32.62%*	48.34%
Class AE EUR	27.40%*	47.38%
Class AED EUR	68.46%*	71.26%
Class AEH EUR**	6.74%*	47.10%
Class AGD GBP	46.59%*	60.97%
Class B US\$	34.29%*	57.96%
Class C US\$	165.50%*	116.34%
Class CD US\$	173.91%*	125.69%
Class CE EUR	126.83%*	94.86%
Class CED EUR	163.74%	117.37%
Class CEH EUR**	93.22%*	110.07%
Class CG GBP	30.67%*	46.48%
Class CGD GBP	137.13%*	97.60%
Class CSG SGD	26.82%*	20.82%
Class G US\$	23.65%*	19.76%
Class I US\$	85.73%*	77.53%
Class I1 US\$	142.40%*	109.00%
Class ICHH CHF**	24.54%*	46.45%
Class ID US\$	30.73%*	46.34%
Class IE EUR	17.79%*	31.13%
Class IE1 EUR	137.93%*	104.44%
Class IEH EUR**	62.36%*	88.18%
Class IG GBP	33.45%*	44.47%
Class IGD GBP	1.97%*	(9.49)%
Class J US\$	41.63%*	32.98%
Class JD US\$	44.21%*	35.43%
Class JE EUR	44.61%*	34.43%
Class JEH EUR**	39.95%*	30.86%
Class JGD GBP	33.04%*	27.36%
Class K US\$	43.32%*	35.87%
Class M US\$	23.63%*	19.83%
Class S US\$	70.28%*	60.78%
Class SE EUR	67.06%*	58.19%
Class X US\$	32.18%*	24.02%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

WCM Global (continued)	Performance	Benchmark
Class XE EUR	121.77%*	88.53%
Class XG GBP	26.60%*	20.86%
Class Y2 US\$	14.69%*	30.67%
 Listed Private Assets⁽¹⁾		
Class C US\$	20.41%	32.18%
Class C2 US\$	14.01%*	17.02%
Class C2D US\$	(1.26)%*	30.16%
Class CEH EUR**	6.06%*	47.34%
Class IE EUR	9.41%*	26.95%
Class SSEKH SEK**	(24.53)%*	43.07%
 Kettle Hill		
Class AE EUR	40.98%*	39.07%
Class CE EUR	44.54%*	39.18%
Class I US\$	45.16%*	33.78%
Class X EUR**	36.24%	32.10%
Class Y US\$	43.27%	29.98%

⁽¹⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Driehaus Small	Performance	Benchmark
Class A US\$	93.45%*	45.37%
Class AE EUR	102.08%*	51.93%
Class AEH EUR**	15.45%*	19.14%
Class AG GBP	1.63%*	(6.08)%
Class B US\$	51.69%*	32.81%
Class C US\$	86.19%	44.81%
Class C1 US\$	93.19%*	50.81%
Class CG GBP	15.88%*	3.09%
Class CGD GBP	26.89%*	9.61%
Class I US\$	37.13%*	21.15%
Class ICHH CHF**	30.13%*	11.73%
Class IE EUR	37.60%*	20.42%
Class IEH EUR**	35.56%*	19.10%
Class IG GBP	15.11%*	41.44%
Class IGD GBP	2.16%*	(1.20)%
Class S US\$	57.77%*	31.84%
Class SE EUR	34.20%*	25.74%
Class X1 US\$	43.77%*	25.74%
Class X3 US\$	1.22%	1.63%
Class XE EUR	63.10%*	27.27%
Class XE3 EUR	2.27%*	2.68%
Class XG3 GBP	12.21%*	0.71%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Summit Sustainable Opportunities⁽²⁾	Performance	Benchmark
Class AE EUR	(17.69)%*	32.49%
Class C US\$	17.97%	45.00%
Class CCHH CHF**	(26.21)%*	6.08%
Class CEH EUR**	(24.74)%*	21.98%
Class CG GBP	21.20%*	44.32%
Qblue		
Class C US\$	18.74%	21.06%
Class C2 US\$	43.99%*	47.31%
Class CDK DKK	21.72%	24.12%
Class CE EUR	21.48%	23.89%
Class CE1 EUR	21.81%	23.89%
Class CE2 EUR	29.95%*	33.23%
Class SSEK SEK	20.35%*	20.74%
Class X US\$	32.60%*	31.01%
Class XSG1 SGD	13.58%	18.69%
Class Y1 US\$	19.69%	21.06%
Class Z1 US\$	53.61%*	50.55%

⁽²⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Yacktman	Performance	Benchmark
Class A US\$	184.21%	185.45%
Class AD US\$	107.46%*	101.24%
Class AE EUR	160.34%*	154.82%
Class AEH EUR**	7.18%*	33.72%
Class AEH1 EUR**	(9.00)%*	(4.84)%
Class B US\$	163.80%*	196.52%
Class C US\$	208.61%	197.33%
Class CEH EUR**	26.43%*	49.79%
Class CGD GBP	51.76%*	40.29%
Class I US\$	197.07%	185.45%
Class I1 US\$	161.80%*	151.11%
Class ICHH CHF**	(9.02)%*	(2.41)%
Class ID US\$	113.58%*	105.63%
Class IE EUR	182.38%*	172.18%
Class IE1 EUR	1.70%*	2.22%
Class IED EUR	(0.30)%*	(1.08)%
Class IEH EUR**	32.80%*	49.31%
Class IEH1 EUR**	(2.83)%*	(2.79)%
Class IG GBP	179.97%*	167.32%
Class IGD GBP	184.45%*	180.54%
Class X US\$	51.16%*	33.91%
Class XG GBP	46.11%*	43.32%
Class XGD GBP	43.91%*	41.06%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Driehaus Emerging	Performance	Benchmark
Class A US\$	35.38% *	14.44%
Class AE EUR	(20.60)% *	(18.07)%
Class B US\$	33.28% *	22.53%
Class C US\$	70.33%	38.53%
Class C1 US\$	1.99% *	1.16%
Class CD US\$	(4.55)% *	(3.77)%
Class CE EUR	85.93% *	57.86%
Class I US\$	66.29%	38.53%
Class I1 US\$	33.64% *	10.79%
Class IE EUR	71.71% *	44.26%
Class IEH EUR**	0.00% *	(11.63)%
Class IF US\$	42.15% *	27.81%
Class IG GBP	88.91% *	67.56%
Class SGB GBP	73.90% *	53.17%
Class X US\$	(0.26)% *	0.10%
Class XED EUR	(0.63)% *	(5.20)%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Kopernik	Performance	Benchmark
Class A US\$	144.96%*	102.21%
Class ACHH CHF**	(15.21)%*	(11.09)%
Class AE EUR	66.68%*	60.63%
Class AE1 EUR	0.29%*	3.67%
Class AEH EUR**	14.46%*	37.72%
Class AG GBP	74.43%*	47.09%
Class C US\$	89.28%	100.22%
Class CD US\$	95.89%	77.19%
Class CE EUR	135.92%*	150.76%
Class CEH EUR**	74.59%*	99.54%
Class CG GBP	184.94%*	134.99%
Class CGD GBP	110.53%*	141.82%
Class I US\$	80.32%*	95.42%
Class I1 US\$	70.11%*	78.44%
Class ICHH CHF**	3.02%*	11.20%
Class ID US\$	(0.46)%*	3.02%
Class IE EUR	113.14%*	105.14%
Class IEH EUR**	31.18%*	63.07%
Class IG GBP	39.95%*	28.75%
Class P US\$	59.57%*	43.71%
Class S US\$	162.74%*	107.20%
Class SE EUR	78.63%*	60.28%
Class SGB GBP	71.48%*	56.98%
Class SGBD GBP	3.49%*	7.85%
Class Z US\$	16.71%*	12.56%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

European Focus	Performance	Benchmark
Class A US\$	5.09%*	12.76%
Class AE EUR	79.39%*	72.80%
Class B US\$	53.74%*	52.45%
Class CCHH CHF**	(22.23)%*	(8.60)%
Class CE EUR	80.04%	64.35%
Class CG GBP	106.10%*	88.63%
Class CH US\$**	70.23%*	34.72%
Class I US\$	6.28%*	16.03%
Class IE EUR	79.93%*	65.52%
Class XE EUR	7.53%*	33.10%
Future Trends		
Class A US\$	94.20%*	97.69%
Class AE EUR	14.19%*	46.04%
Class AEH EUR***	(22.96)%*	23.34%
Class B US\$	(7.92)%*	18.96%
Class C US\$	102.91%	109.63%
Class CCH CHF***	10.37%*	24.48%
Class CCHH CHF***	(19.74)%*	15.53%
Class CD US\$	37.59%*	52.53%
Class CE EUR	17.05%*	34.93%
Class CEH EUR***	11.70%*	65.41%
Class CG GBP	152.95%*	155.04%
Class I US\$	(9.26)%*	13.78%
Class IE EUR	(5.42)%*	7.66%
Class SG GBP	(7.87)%*	2.86%
Class Y US\$	11.60%	25.80%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to EUR.

*** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Future Trends Hedged	Performance	Benchmark
Class A US\$	25.08%	35.31%
Driehaus Micro		
Class A US\$	167.87%*	15.89%
Class AE EUR	90.29%*	(4.66)%
Class AEH EUR**	58.82%*	5.52%
Class B US\$	161.42%*	17.85%
Class C US\$	179.81%	15.57%
Class CG GBP	(4.55)%*	(26.24)%
Class CGH GBP**	71.04%*	6.05%
Class I US\$	145.33%*	6.69%
Class ID US\$	(31.26)%*	(48.23)%
Class S US\$	76.74%*	(12.49)%
Class SE EUR	(15.23)%*	(34.93)%
Class SGB GBP	103.14%*	(1.39)%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

WCM Global	Performance	Benchmark
Class A US\$	52.48%*	40.30%
Class ACH CHF	3.21%*	22.10%
Class AE EUR	(3.63)%*	17.91%
Class AED EUR	27.43%*	37.02%
Class AEH EUR**	(21.88)%*	17.69%
Class AGD GBP	15.59%*	34.27%
Class B US\$	(3.20)%*	19.89%
Class C US\$	89.38%*	64.20%
Class CD US\$	95.39%*	71.29%
Class CE EUR	70.56%*	55.90%
Class CED EUR	98.31%	73.91%
Class CEH EUR**	40.56%*	68.07%
Class CG GBP	2.44%*	22.18%
Class CGD GBP	85.89%*	64.81%
Class CSG SGD	(3.69)%*	(2.37)%
Class I US\$	32.82%*	34.74%
Class II US\$	73.34%*	58.62%
Class ICHH CHF**	(7.09)%*	20.54%
Class ID US\$	(6.52)%*	11.07%
Class IE EUR	(11.21)%*	4.91%
Class IE1 EUR	79.35%*	63.57%
Class IEH EUR**	18.41%*	50.55%
Class IG GBP	4.88%*	20.50%
Class IGD GBP	(4.63)%*	3.69%
Class J US\$	0.88%*	0.93%
Class JD US\$	2.71%*	2.78%
Class JE EUR	8.57%*	7.55%
Class JEH EUR**	1.65%*	4.69%
Class JGD GBP	4.13%*	6.23%
Class K US\$	2.34%*	3.12%
Class S US\$	21.59%*	22.03%
Class SE EUR	25.74%*	26.56%
Class X US\$	(5.86)%*	(5.88)%
Class XE EUR	66.25%*	50.84%
Class XG GBP	(0.76)%*	0.81%
Class Y2 US\$	14.84%*	31.28%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Listed Private Assets	Performance	Benchmark
Class C US\$	12.31%	27.14%
Class C2 US\$	6.49%*	12.56%
Class C2D US\$	(4.57)%*	25.19%
Class C2E EUR	29.03%*	34.10%
Class CEH EUR**	0.06%*	43.94%
Class IE EUR	2.57%*	24.02%
Class SSEKH SEK**	(18.80)%*	38.93%
Kettle Hill		
Class AE EUR	27.96%*	11.88%
Class CE EUR	30.36%*	11.97%
Class I US\$	25.63%*	20.14%
Class X EUR**	17.62%	6.27%
Class Y US\$	30.34%	19.89%
Class Z US\$	18.51%	17.58%
Class ZEH EUR**	15.41%	6.12%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Driehaus Small	Performance	Benchmark
Class A US\$	41.83%*	13.87%
Class AE EUR	56.17%*	25.45%
Class AEH EUR**	(13.50)%*	(1.62)%
Class AG GBP	(18.12)%*	(19.15)%
Class B US\$	11.71%*	4.03%
Class C US\$	35.69%	13.43%
Class C1 US\$	40.79%*	18.13%
Class CG GBP	(7.19)%*	(11.25)%
Class CGD GBP	1.63%*	(5.64)%
Class I US\$	0.19%*	(5.09)%
Class I1 US\$	(4.48)%*	(7.70)%
Class ICHH CHF**	(0.69)%*	(5.08)%
Class IE EUR	5.97%*	(0.56)%
Class IEH EUR**	1.20%*	(1.66)%
Class IG GBP	(7.58)%*	(9.22)%
Class S US\$	15.09%*	3.28%
Class SE EUR	3.19%*	3.83%
Class X1 US\$	34.48%*	13.43%
Class X3 US\$	(26.34)%	(20.39)%
Class XE EUR	24.62%*	5.09%
Class XE3 EUR	(21.60)%*	(15.21)%
Class XG3 GBP	(10.27)%*	(13.30)%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Summit Sustainable Opportunities	Performance	Benchmark
Class AE EUR	(18.53)%*	30.48%
Class C US\$	16.97%	43.36%
Class CCHH CHF**	(26.67)%*	5.74%
Class CEH EUR**	(25.32)%*	20.12%
Class CG GBP	19.54%*	42.77%
Easterly⁽¹⁾		
Class C US\$	55.86%	45.80%
Class X US\$	(0.19)%*	(3.09)%
Class Y US\$	45.30%	35.50%
Qblue		
Class C US\$	(11.37)%	(8.58)%
Class C2 US\$	7.31%*	11.24%
Class CDK DKK	(4.21)%	(1.17)%
Class CE EUR	(4.42)%	(1.39)%
Class CE1 EUR	(4.26)%	(1.39)%
Class CE2 EUR	2.09%*	6.06%
Class SSEK SEK	(3.72)%*	(2.28)%
Class X US\$	(1.13)%*	(1.07)%
Class XSG1 SGD	(9.93)%	(7.39)%
Class Y1 US\$	(10.93)%	(8.58)%
Class Z1 US\$	14.10%*	13.68%

⁽¹⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not revoked its approval yet.

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

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APPENDIX 3 – REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the “**Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

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APPENDIX 3 – REMUNERATION DISCLOSURE (UNAUDITED) (CONTINUED)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is EUR2,424,932 paid to 22 Identified Staffⁱ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR58,771.

ⁱ This number represents the number of Identified Staff as at 31 December 2023.

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APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED)

The European Union’s (“EU”) Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (“SFDR”) requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Sub-Funds. The EU’s Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the “Taxonomy Regulation”) requires the Company to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products’ investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

The following Sub-Funds are categorised as Article 6 sub-funds:

On the basis that the following Sub-Funds are not financial products which are subject to either Article 8 or Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), the following statement, which is in prescribed form, applies to these Sub-Funds and to their underlying investments: “The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities”.

- Driehaus US Micro Cap Equity Fund
- Kopernik Global All-Cap Equity Fund
- Kettle Hill US L/S Equity Fund

The following Sub-Funds are categorised as Article 8 sub-funds:

- Yacktman US Equity Fund*
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund**
- Driehaus US Small Cap Equity Fund
- WCM Global Equity Fund
- Heptagon European Focus Equity Fund**
- Driehaus Emerging Markets Sustainable Equity Fund

The following Sub-Funds are categorised as Article 9 sub-funds:

- Qblue Global Sustainable Leaders Fund

** The Sub-Fund was reclassified as an Article 8 sub-fund on 4 September 2024 and as such, periodic reporting for this fund would only cover twenty six days to year end 30 September 2024. Therefore, a periodic report has not been completed but will be included in the accounts for the next financial year.*

*** The Sub-Fund was closed subsequent to the reporting period and this is referenced in the relevant Sub-Fund summary.*

The Article 8 sub-funds promote, among other characteristics, environmental and/or social characteristics in the manner described in the Company’s prospectus but does not have as its objective sustainable investment. Article 11(1) of SFDR requires certain information to be disclosed in its annual accounts where a sub-fund is subject to Article 8 of SFDR including the extent to which environmental or social characteristics are met.

Even though certain percentage of the sub-funds’ assets were aligned with the two Taxonomy Regulation criteria for climate change adaptation and climate change mitigation, the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation as at the end of the reporting period and the ‘do no significant harm’ principle applies only to those investments that take into account EU criteria for environmentally sustainable economic activities.

The Investment Manager expects taxonomy alignment in normal circumstances to be 0% for all Article 8 sub-funds but that there may be coincidental alignment from time to time. The Investment Manager has access to an external data vendor for the purpose of measuring the alignment of economic activities to environmental objectives.

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APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

Driehaus Emerging Markets Sustainable Equity Fund

Over the reference period, the E/S characteristics of the Fund were promoted through:

- Embedding ESG scores and considerations into the investment research process,
- Abiding by the exclusion criteria,
- Through engagement with investee companies in certain instances,
- Through its proxy voting policy, and
- By consideration of Principle Adverse Impacts (PAI).

The Sub-Fund Manager also engaged with the management teams of six companies across the Fund specifically related to their ESG business practices. The purposes of these interactions included seeking a better understanding of the management teams' views and actions related to their ESG rating which prompted the need for more focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

The Fund also considers several PAIs:

- Carbon footprint
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Heptagon European Focus Equity Fund

The Fund employs a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. ESG considerations are essential to the investment process, and the Fund engaged in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. The Fund also has a comprehensive exclusion list which prohibits the strategy from investing in harmful sectors, such as fossil fuel, weapons, tobacco, gambling and adult entertainment. The Fund generally avoids businesses regarded as harmful to society – a belief that “doing well and doing good is mutually dependent” for being a good long term-investment.

The E/S characteristics of the Fund were promoted through the approach taken by the Sub-Investment Manager. The Fund considers a number of ESG metrics and assesses these through two lenses: improving companies' absolute data, or for ongoing improvement in E/S productivity as a percentage of sales and by employee, for example:

- environment – improvement of GHG/water/waste per unit of sales and per employee;
- social – improvement of women/female executives per unit of sales and per employee.

Heptagon Future Trends Equity Fund and Heptagon Future Trends Hedged Fund

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following:

- Application of the Fund's exclusion policy as detailed in the Fund's prospectus
- Consideration of ESG ratings and data from external providers and in house analysis
- Dialogue and engagement with the Fund's holdings, including onsite visits to company headquarters and operations.

The Sub-Investment Manager considers the factors below to monitor how underlying companies meet the desired E/S characteristics:

- a positive rate of change, progress in respect of the company's environmental and social objectives and disclosures; and
- areas for improvement, which leads to further engagement with investee/potential companies.

Throughout the period, the Sub-Investment Manager also engaged with selected companies, in particular on where the underlying companies within the Fund could improve in respect of their sustainability initiatives. Key topics of focus include increased levels of financial disclosure and the linkage between progress on sustainability metrics and executive remuneration. In some instances the Sub-Investment Manager has specifically engaged with businesses on how to scope and then improve their sustainability strategies.

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APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

WCM Global Equity Fund

A key component of the Fund’s bottom-up fundamental approach is non-financial ESG analysis with respect to corporate culture and governance research on at least 80% of the Fund’s net assets on an ongoing basis (or as the investment horizon of a particular company may dictate).

Throughout the reference period the Fund continued to apply exclusionary screens as detailed below and no investments in these sectors were made by the Fund:

- Oil & gas drilling, exploration and production
- Coal and consumable fuels
- Power generation via fossil fuels combustion
- Tobacco
- Controversial weapons
- Companies who fail to meet corporate culture internal rating criteria

All positions in the Fund were also subject to analysis under the Sub-Investment Manager’s Culture and Human Capital Framework. The Framework is a structured process through which all prospective and current holdings are assessed, and which define characteristics that are considered essential to promoting healthy, sustainable corporate cultures. Over the reference period, no new investments were included in the Fund where material deficiencies were identified, and all Fund holdings passes the Sub-Investment Manager’s Culture and Human Capital Framework. Additionally, the Sub-Investment Manager also engaged with selected companies, in particular on the mental health of employees, by sharing cultural findings with multiple companies’ board members and employees, and on management remuneration policies, among other issues.

Driehaus US Small Cap Equity Fund

Over the reference period, the E/S characteristics of the Fund were promoted through:

- Embedding ESG scores and considerations into the investment research process,
- Abiding by the exclusion criteria,
- Through engagement with investee companies in certain instances,
- Through its proxy voting policy, and
- By consideration of Principle Adverse Impacts (PAI).

The Sub-Fund Manager also engaged with the management teams of five companies across the Fund specifically related to their ESG business practices. The purposes of these interactions included seeking a better understanding of the management teams’ views and actions related to their ESG rating which prompted the need for more focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

The Fund also considers several PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

The following Sub-Funds are categorised as Article 9 sub-funds:

- Qblue Global Sustainable Leaders Fund

The Article 9 sub-fund is a Fund that has sustainable investment as its objective. Sustainable investments are defined as any of the following:

- Investments in economic activity that contributes to an environmental objective;
- Investments in economic activity that contributes to a social objective and in particular an investment that contributes to tackling inequality, an investment fostering social cohesion, social integration or labor relations; and
- Investments in human capital or economically or socially disadvantaged communities;

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APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, particularly with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Article 11(1) of SFDR requires certain information to be disclosed in its annual accounts where a sub-fund is subject to Article 9 of SFDR including the extent to which the sustainable objective was met.

The Article 9 sub-fund may report higher taxonomy alignment than Article 8 sub-funds, but fund holdings are not expected to fully align with the taxonomy. For example, over the period, only 12.6% of the companies in the Qblue Global Sustainable Leaders Fund investment portfolio reported their revenue alignment with the EU Taxonomy. Taxonomy alignment for the remaining companies was estimated using MSCI's EU Taxonomy Methodology.

Qblue Global Sustainable Leaders Fund

The Fund met its sustainable objective by investing solely in ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs. The Fund meets its sustainability objectives through (i) exclusions and (ii) the Sustainability Cube™ score which includes management of adverse impacts. Over the reporting period, there were no breaches of the Fund's exclusion list and all screening criteria was met. The scoring thresholds associated with the Sustainability Cube™ were also achieved. Adverse impacts are also incorporated into the Sustainability Cube™ score which also contributed to the Fund achieving its sustainability objective.

Contribution to the sustainable investment objective is assessed using the the Sub-Investment Manager's proprietary sustainability model, The Sustainability Cube™. The model calculates the combined contribution across the three areas:

- Transition to a low carbon economy
- ESG Leadership
- Contribution to United Nations 17 Sustainable Development Goals

On a given day, the sustainable investment objective is attained if the capital weighted average Sustainability Cube™ score of the portfolio companies, within each industry (as per MSCI GICS level 1) within each region, is better than the 90th percentile of the sustainability scores in the investment universe. That is, if the average company, within each region and sector, is among the 10% most sustainable companies as measured by the Sustainability Cube™.

The investment objective of the Sub-Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors. The Sub-Fund aims to achieve its objective by investing in companies that, as measured by the Sub-Investment Manager's proprietary sustainability model (the Sustainability Cube™), are ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs. Further information on the Sustainability Cube™ is set out below. The average Sustainability Cube™ score over the period, across regions and sectors, was 7.4, corresponding to the 96th percentile among all scores in the investment universe. In other words, the holdings in the investment portfolio was on average among the top 4% most sustainable companies measured by the Sustainability Cube™ score.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Driehaus Emerging Markets Sustainable Equity Fund (the “Fund”)
Legal entity identifier: 549300N15SH1J38TR077

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The Fund mainly invests in equity securities of companies in emerging markets which are listed or traded on Recognised Markets. In order to meet the environmental and/or social characteristics promoted by the Fund, the Sub-Investment Manager incorporates ESG criteria as part of its investment research.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the reference period, the E/S characteristics of the Fund were promoted through (1) embedding ESG scores and considerations into the investment research process (2) abiding by the exclusion criteria (3) through engagement with investee companies in certain instances (4) through its proxy voting policy and by (5) PAI consideration.

Examples of ESG considerations within the reference period were:

- Carbon emissions
- Water scarcity
- Waste management
- Air and water pollution
- Electronic waste
- Workplace safety
- Data protection and privacy
- Employee and management diversity
- Labor standards
- Employee training and development
- Customer satisfaction protection policies

In addition to the environmental and social characteristics, the Fund excluded companies directly involved in the following sectors as part of its investment research:

- coal production;
- tobacco;
- weapons production; and
- controversial weapons production/distribution.

● ***How did the sustainability indicators perform?***

ESG scores from third party vendors:

Over the reference period, the Fund consisted of a greater proportion of companies rated AAA, AA, and A (as rated by MSCI ESG Research LLC) than the MSCI Emerging Markets Net Return USD Index, suggesting that companies that the Fund invests in tend to show strong and/or improving management of financially material environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events and better suited to leverage opportunities, such as the green transition. Overall, the Fund is rated by MSCI as A vs A for the benchmark at the end of the reporting period. On average

for the year, approx. 9.1% of the portfolio was invested in companies with no MSCI rating however in these instances, the Sub-Investment Manager analyses the companies themselves and provides an internal rating as a benchmark.

Number and % of companies that do not meet the ESG exclusion criteria of the Sub-fund:

Over the reference period, there were no investments by the Fund in companies that are directly involved in, and/or derive significant revenue from:

- Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons).
- Weapons production/distribution (>10% revenue).
- Tobacco production (>5% revenue).
- Coal production and/or distribution (>30%).

Number and % of companies that are in violation of UN Global Compact Compliance

In addition to the above-mentioned industries, the Fund seeks to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken. As of September 30th, the Fund was invested in two companies in violation of the UN Global Compact. The violation was due to the companies' lack of disclosures on specific social issues such as data management. The companies were closely linked as one company was the parent company of the other, and they were therefore non-compliant for the same data management issues. The Sub-Investment Manager engaged on multiple occasions with both companies and believes both the companies have taken actions satisfactory to the Sub-Investment Manager towards making their ESG practices more publicly available. The Sub-Investment Manager will continue to regularly monitor the companies' practices and engage with management as it deems necessary.

Total number of companies engaged on ESG topics

The Sub-Investment Manager engaged with the management teams of six companies within the portfolio of the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to their MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

Total number of proxies voted

The Sub-Investment Manager has retained ISS Shareholder Services Inc. ("ISS") to facilitate its proxy voting process for the Fund. In the past year, the Fund voted 1,171 proxies.

In addition to the above, the attainment of the environmental or social characteristics promoted will also be measured by the Sub-Investment Manager using the PAI regime. Please see below for more information.

● ***...and compared to previous periods?***

- The sustainability indicators of the fund performed very similarly in the previous period. Over the previous reference period, the E/S characteristics of the Fund were promoted through the same five strategies: (1) embedding ESG scores and considerations into the investment research process (2) abiding by the exclusion criteria (3) through engagement with investee companies in certain instances (4) through proxy voting and by (5) PAI consideration. Additionally, over the previous reference period, the fund did not invest in any companies that are directly involved in, and/or derive significant revenue from:
 - Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons).
 - Weapons production/distribution (>10% revenue).
 - Tobacco production (>5% revenue).
 - Coal production and/or distribution (>30%).
- In the previous reference period, the Sub-Investment Manager also sought to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken. At the end of the previous period, the Fund was invested in one company that was in violation of the UN Global Compact.
- The Sub-Investment Manager engaged with the management of fourteen companies over the previous reference period. Engagements over the previous reference period were conducted similarly to those in the current period; they consisted of conversations where the Sub-Investment Manager sought a better understanding of the management teams' views and potential actions related to their MSCI ESG rating.
- In the same manner as this year, the Sub-Investment Manager retained ISS Shareholder Services Inc. ("ISS") to facilitate its proxy voting process for the Fund over the previous reference period. The Fund voted 1,170 proxies in the previous reference period.
- Over the previous reference period, in addition to the above, the attainment of the environmental or social characteristics promoted were also measured by the Sub-Investment Manager considering select principal adverse impact indicators, which is consistent with the process used during the current period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager's PAI consideration is two-fold:

- Exclusions:** At the outset, certain companies are excluded from the investment universe of the Fund due to involvement in controversial weapons and, in certain instances, for violations of the UN Global Compact. Given the Fund's exclusionary policy, the PAI related to violations of the UN Global Compact and exposure to controversial weapons are deemed considered to the extent the impacts are neutralized by each exclusion.
- PAI process:** Further to the Fund's exclusionary policy, each month, the Sub-Investment Manager's risk management team runs a "PAI Portfolio Report" using the SFDR Solutions tool provided by a third-party vendor. The report is run at a portfolio level and includes aggregated data for certain PAIs as are selected by the risk management team and confirmed by the portfolio

management team. The selected PAIs may be changed at the discretion of Driehaus's portfolio management and/or risk team, but are currently the following (as at 30 September 2024):

PAI indicator	Impact	Unit
Carbon footprint	81.83	tCO2e / EURm sales
Exposure to companies active in the fossil fuel	2.43%	Share of investments
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	7.44%	Share of investments
Board gender diversity	21.25	Ratio of female to male board members
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00%	Share of investments



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	6.8	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	5.8	South Korea
Tencent Holdings Ltd.	Communication Services	5.4	China
ICICI Bank Limited Sponsored ADR	Financials	2.5	India
Reliance Industries Limited	Energy	2.0	India
Grupo Financiero Banorte SAB de CV Class O	Financials	1.8	Mexico
SK hynix Inc.	Information Technology	1.7	South Korea
Bharti Airtel Limited	Communication Services	1.5	India
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	1.5	Taiwan
Orizon Valorizacao de Residuos SA	Industrials	1.5	Brazil
BDO Unibank, Inc.	Financials	1.2	Philippines
GMR Airports Limited	Industrials	1.1	India
Cognizant Technology Solutions Corporation Class A	Information Technology	1.1	United States
Siemens Limited	Industrials	1.1	India
Kia Corp.	Consumer Discretionary	1.1	South Korea

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 to 30 September 2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

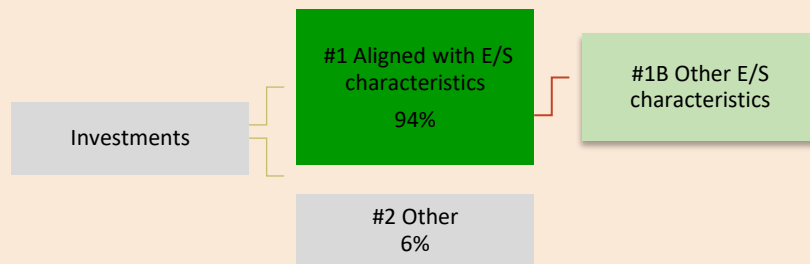
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable.



● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	Weighting (%)
Communication Services	Integrated Telecommunication Services	1.3
	Interactive Home Entertainment	0.4
	Interactive Media & Services	5.4
	Movies & Entertainment	0.7
	Wireless Telecommunication Services	1.7
Consumer Discretionary	Apparel Accessories & Luxury Goods	2.3
	Automobile Manufacturers	1.2
	Automotive Parts & Equipment	0.4
	Broadline Retail	1.6
	Education Services	1.3
	Homebuilding	0.4
	Hotels Resorts & Cruise Lines	2.6
	Household Appliances	0.1
	Motorcycle Manufacturers	0.4
	Restaurants	1.6
Consumer Staples	Consumer Staples Merchandise Retail	0.2
	Drug Retail	0.5
	Food Retail	0.6
	Packaged Foods & Meats	0.9

	Personal Care Products	1.5
Energy	Oil & Gas Refining & Marketing	2.0
	Oil & Gas Storage & Transportation	0.1
Financials	Asset Management & Custody Banks	0.5
	Consumer Finance	1.9
	Diversified Banks	17.3
	Diversified Financial Services	0.5
	Financial Exchanges & Data	0.7
	Investment Banking & Brokerage	0.4
	Life & Health Insurance	0.8
	Multi-line Insurance	0.3
	Property & Casualty Insurance	0.7
	Specialized Finance	0.4
	Transaction & Payment Processing Services	0.1
Health Care	Biotechnology	0.5
	Health Care Facilities	1.2
	Health Care Supplies	0.0
	Managed Health Care	0.1
Industrials	Airport Services	1.1
	Construction Machinery & Heavy Transportation Equipment	0.3
	Electrical Components & Equipment	0.4
	Environmental & Facilities Services	1.5
	Heavy Electrical Equipment	0.8
	Industrial Conglomerates	1.1
Information Technology	Rail Transportation	0.6
	Communications Equipment	0.6
	Electronic Components	1.4
	Electronic Manufacturing Services	0.7
	IT Consulting & Other Services	1.8
	Semiconductor Materials & Equipment	0.8
	Semiconductors	12.4
	Systems Software	0.3
Technology Hardware Storage & Peripherals	7.3	
Materials	Aluminum	0.1
	Diversified Chemicals	0.1
	Diversified Metals & Mining	1.0
Real Estate	Diversified Real Estate Activities	1.7
	Diversified REITs	1.2
	Real Estate Development	1.0
	Real Estate Operating Companies	1.4
	Real Estate Services	0.3
Utilities	Electric Utilities	1.2
	Multi-Utilities	0.4
	Renewable Electricity	0.9
	Water Utilities	1.6
Cash	Cash	5.5



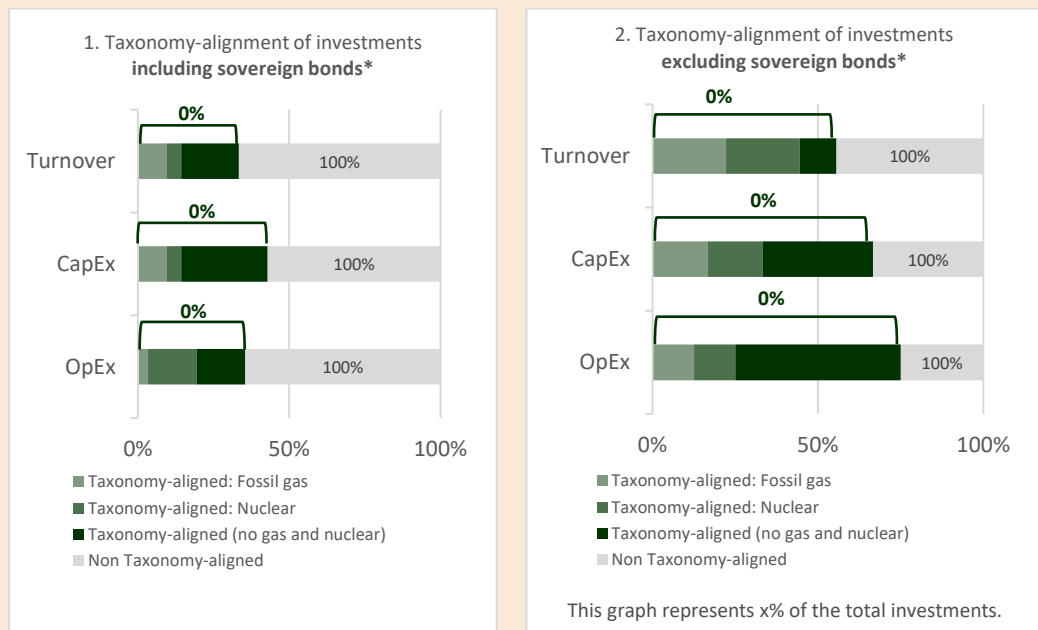
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

The Sub-Investment Manager also engaged with the management teams of six companies across the Fund specifically related to their ESG business practices.

These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to a relatively low MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.



How did this financial product perform compared to the reference benchmark?]

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Heptagon European Focus Equity Fund
Legal entity identifier: 549300Z6OKMP639Z0P98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment objective of the Fund is to provide long-term capital appreciation by investing in European equities. The Fund employs a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. ESG considerations are essential to the investment process, and the Fund engaged in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term.

The Fund has a comprehensive exclusion list which prohibits the strategy from investing in harmful sectors, such as fossil fuel, weapons, tobacco, gambling and adult

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

entertainment. The average age of a portfolio company is 90+ years; they are all leaders in their respective fields of operation and pursue excellence in the widest possible sense. The Fund therefore only invested in companies that promote sound characteristics which support society.

The characteristics promoted by the Fund consist of investing in companies that may exhibit E/S characteristics such as:

- Improving greenhouse gas (GHG) emissions

There is a growth-tilt to the strategy. As such, it is fair to assume that over time, companies will emit more GHG, use more energy, water and let out more waste. However, as 'growth' is a pre-requisite for conducting a sensible business, the Fund aims to ensure that each portfolio company is becoming more efficient in GHG, energy, water and waste terms by looking at productivity. The Fund monitors portfolio companies' progress is by dividing each ESG factor by sales as well as by number of employees with a view to observing an improvement over a continuous 3 – 5 year period. Overall, the Fund's investee companies show improving GHG-emission intensity (as measured by GHG per sales and employee unit) – in other words – they are becoming more GHG-efficient. While there may have be 1-2 outliers over a single year due to structural changes (generally caused by acquisitions), it has not been observed that over a 3-5 year period any of the Portfolio companies have reported deteriorating GHG-efficiency. Consequently, all the management teams of the Portfolio companies are actively striving to become more GHG-efficient.

- Improving energy/electricity usage development

Over-and-above the aforementioned, how much of portfolio companies' overall energy usage is sourced from renewable sources is also monitored. Over time, the Fund is seeking to observe a higher proportion stemming from renewable energy in Fund holdings.

- Transparency and disclosure of environmental and social reports

All portfolio companies in the Fund are publishing transparent and consistent ESG reports with few (if any) restatements to prior years. Adidas (approximately 6% exposure) is an example of a company that has restated its sustainability report and this was as a result of a change in company strategy. Due to a change in top-management, some of the environmental metrics for 2022 were re-stated. However, the re-statement was investigated and understood, and ensure alignment with the characteristics that the fund promotes.

The Fund is aware that some companies in the portfolio need to source raw materials from developing countries – **Lindt & Sprüngli** is such an example. **Lindt** sources cocoa from the Ivory Coast and, along with other companies who also source cocoa from this area, has been criticised for insufficiently addressing labor rights in cocoa farms. This is particularly as it relates to child labor, despite Lindt's involvement being indirect (as opposed to direct involvement). During the full and half-yearly reporting

points, management has been transparent in addressing issue by showcasing how they are monitoring this situation, particularly child labour.

For example, through the Lindt & Sprüngli Farming Program the company builds schools so that the children of cocoa farmers can learn to read and count. Lindt also belongs to the Child Learning and Education Facility (CLEF) which is a coalition focused on increasing access to education whilst at the same time increasing the quality of the education being provided. The 2022 Sustainability Report also discloses that Lindt conducted nearly 14,000 unannounced child labor-focused monitoring visits in its supply chain. It should also be noted that the holding passes under the principles of the UN Global Compact.

- Lack of material environmental and/or social controversies

Over the reference period there were no environmental and/or social controversies. Where controversies occurred they have been referenced in this report.

- Human rights considerations

The fund has continued to ensure that it does not invest in companies that violate internationally recognised norms such as the UN Global Compact. As such, there have been no human rights considerations in any of the portfolio companies. An example of monitoring of this is LVMH (approximately 3% holding) where, in June 24 the Fund became aware that a Milan court placed LVMH's Christian Dior brand under judicial administration for 12 months after an investigation found exploitation in some of its Chinese subcontractors who had exploited their workers. This controversy was minor and the holding continues to pass the UN Global Compact principles.

- Overall good environmental practices

Overall in the Fund, individual portfolio company practices are improving albeit from already high levels. There has been a continued increase in the number of portfolio companies which are relying on Science Based environmental targets (SBTi). On average, the portfolio companies aim to be carbon-neutral by 2030 (Scope 1 and Scope 2) and fully carbon-neutral by 2050 (including Scope 3).

- Employee diversity

All portfolio companies are continuing to make concerted effort to increase employee diversity.

- Alignment with UN Sustainable Development goals

All portfolio companies are making progress to incorporate a larger number of United Nations Sustainable Development goals.

The extent to which the environmental and/or social characteristics promoted by the Fund product were met during the reporting period is stated in the answer below, "How did the sustainability indicators perform?" of this annex.

● **How did the sustainability indicators perform?**

When assessing the metrics' performance below, the Sub-Investment Manager initially looks for improving portfolio companies' absolute data, or for ongoing improvement in E/S productivity, and analyses data points, where measurable, as a percentage of sales and by employees.

- Environment: improvement of GHG/water/waste per unit of sales and per employee
- Social: improvement of women/female executive per unit of sales and per employee

The Sub-Investment Manager screens investments according to the environmental and social criteria which may vary depending on the sector as well as data availability:

Environment:

2018 was selected as the base year. GHG, waste, water, energy etc. rose across most companies in the portfolio until the pandemic started in 2020, when most environmental metrics fell due to lockdowns. In 2021, companies tried to recover lost sales during the pandemic period and were thus less concerned about their environmental footprint. From 2022, when companies were more back on track, efforts were refocused on their environmental footprint, implying that emissions, water, waste etc. sharply fell. This trend continued into 2023, and is expected to continue going forward.

By using 2018 as a base year, we get a relevant (long-term) 5-year environmental productivity CAGR. This is also monitored for all portfolio holdings to ensure directional improvement in the metrics tracked.

- Greenhouse gas (GHG) emission development; higher in absolute GHG, but increased efficiency evidenced by lower GHG per unit of sales and per employee across 14 out of 19 companies held in the fund
- Improving energy/electricity usage and development; higher in absolute terms but lower by unit of sales and per employee for 10 out of 19 companies held in the fund.
- Improving renewable energy/electricity usage development; Novo Nordisk already sources all its energy consumption (Scope 1 and Scope 2) from renewable sources as do 4 other companies within the fund Another 8 companies have been seen their renewable energy exposure as a percentage of total energy exposure grow over the relevant period.
- Improving waste and water consumption development. Waste: higher in absolute terms; lower by unit of sales as well as per employee (

- Water: higher in absolute terms but lower by unit of sales and per employee for 11 out of 19 companies held in the fund

Social:

- Fair wages/salaries; the Sub-Investment Manager looked at staff-turnover as part of its check-list when it goes through the annual reporting. It also looks at portfolio companies' internal employee surveys to the degree that they are disclosed. However, as most of the portfolio companies are multinational/transnational companies, this is a fairly meaningless metric since salary levels vary greatly where the companies are operating and/or how much of their production is outsourced to developing markets.
- Ethical supply-chain product sourcing and outsourcing to third party suppliers; the Sub-Investment Manager monitors 'controversies' to the degree when they are highlighted. Since the portfolio companies are extremely reputable businesses (irrespective of their industry), the Sub-Investment Manager almost takes for granted that they have more to lose by reputational issues than setting a good example. The Sub-Investment Manager has never encountered any ethical supply chain issue with any of the portfolio companies.
- The percentage of women to Novo Nordisk's total labour force has increased from 41% 5 years ago to 49% in 2023. 8 other companies held in the fund also increased their female employees to total labour force ratio over the relevant period.

● ***...and compared to previous periods?***

As outlined in the previous question, each of the Fund holdings undergoes an in depth proprietary analysis of the environmental and social characteristics promoted by the fund. At a portfolio level on average, the factors are showing directional positive momentum for the indicators monitored and managed when compared with previous periods, with c. 98% of assets invested in line with the environmental and/or social factors promoted by the Fund over this reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.

Principal adverse
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 to 30 September 2024
human rights, anti-corruption and anti-bribery matters.



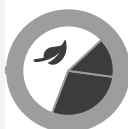
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S Class B	Health Care	9.2	Denmark
ASML Holding NV	Information Technology	6.6	Netherlands
Atlas Copco AB Class A	Industrials	6.6	Sweden
L'Oreal S.A.	Consumer Staples	5.9	France
Hermes International SCA	Consumer Discretionary	5.7	France

adidas AG	Consumer Discretionary	5.3	Germany
Givaudan SA	Materials	4.8	Switzerland
Dassault Systemes SE	Information Technology	4.7	France
PageGroup PLC	Industrials	4.6	United Kingdom
Straumann Holding AG	Health Care	4.6	Switzerland
Beiersdorf AG	Consumer Staples	4.6	Germany
Coloplast A/S Class B	Health Care	4.5	Denmark
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	Consumer Staples	4.5	Switzerland
TOMRA Systems ASA	Industrials	4.4	Norway
Diageo plc	Consumer Staples	4.0	United Kingdom

What was the proportion of sustainability-related investments?

Not applicable.

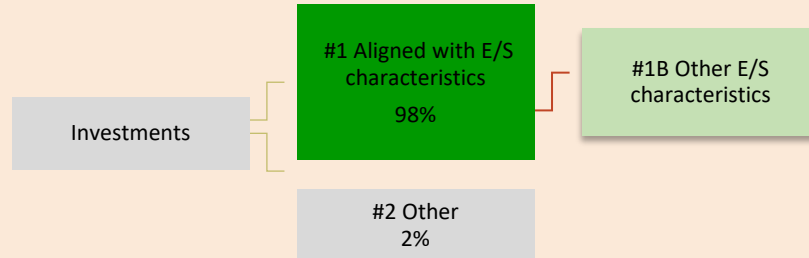


What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	Weighting (%)
Consumer Discretionary	Apparel Accessories & Luxury Goods	14.7
	Apparel Retail	1.6
Consumer Staples	Distillers & Vintners	4.0
	Packaged Foods & Meats	7.2
	Personal Care Products	10.5
	Soft Drinks & Non-alcoholic Beverages	1.0
Health Care	Health Care Equipment	4.6
	Health Care Supplies	7.9
	Life Sciences Tools & Services	3.6
	Pharmaceuticals	9.2
Industrials	Human Resource & Employment Services	7.5
	Industrial Machinery & Supplies & Components	11.0
Information Technology	Application Software	4.7
	Semiconductor Materials & Equipment	6.6
Materials	Specialty Chemicals	4.8
Cash	Cash	1.2

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



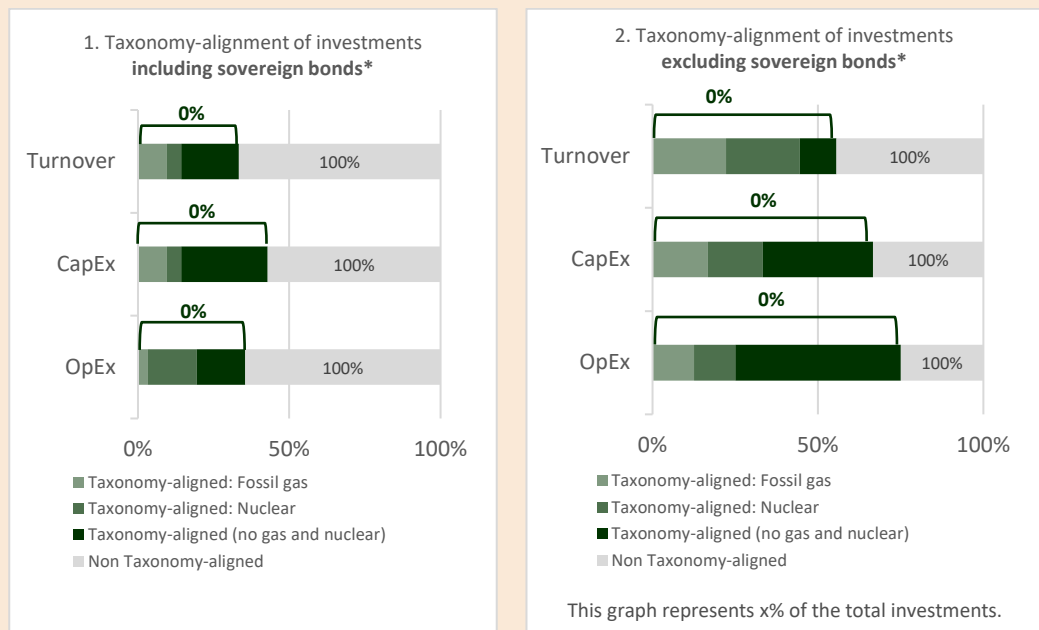
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as well as UN GC compliance as per the prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence. Over the reference period, the fund also monitored the ESG ratings of the companies held in the portfolio, as looking at MSCI ESG ratings provides

10

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

an industry & company specific view on how a company is exposed to material issues relevant to that company and industry and how the company is managing each material issue, together with relevant governance metrics and relative to industry peers to come up with the rating.

During the period the Sub-Investment Manager also engaged with selected portfolio companies on various sustainability factors, particularly governance. For example, over the reference period the Fund has engaged with various companies in the portfolio due to disclosure issues, including Diageo, Tomra and Adyen. Over the reference period, the Sub-Investment Manager also participated in more than 20 proxy votes held by the underlying companies.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Heptagon Future Trends Equity Fund (the “Fund”)

Legal entity identifier: 549300XTPVBSVPM7K354

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period covered by this report (12 months to 30 September 2024), the Fund complied with its environmental and social characteristics via the following:

- Application of the Fund’s exclusion policy as detailed in the Fund’s prospectus. There were no breaches of the exclusion policy over this period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Consideration of ESG ratings and data from external providers and in house analysis
- Dialogue and engagement with the Fund’s holdings, including onsite visits to company headquarters and operations.

The Fund publishes each quarter a dedicated sustainability report which details full engagement and site visits with all the businesses that have occurred over this period. In addition, this work is complemented by insights from our in-house sustainability database. This is maintained by the Investment Team and is populated with information from publicly available sources (Annual Reports, 10-K filings, sustainability reports) and, where relevant, from direct conversations with Investor Relations Team at the businesses in question. Each sustainability report also includes an update on how MSCI rates the businesses within the Fund and the extent to which ratings have evolved relative to the prior quarter.

On the majority of the metrics tracked by the Fund, there has been demonstrable progress over the 12-month period to 30 September 2024. Over 75% of the Fund’s investments now link executive remuneration to sustainability objectives, versus fewer than 65% a year prior. An increasing percentage (82% vs 61%) have committed to net neutrality and over 90% have formal emissions targets in place. Further, over 70% of the Fund’s businesses are classified as leaders (AAA or AA ratings by MSCI). Note that these figures partially reflect changes that may have occurred in the portfolio over the period in question, but the direction of travel should be clear and can be supported by external data.

In any given quarter, the Fund will typically meet with 20-25 businesses, of which 10-15 will comprise portfolio holdings. A full list of meetings is available on request.

● ***How did the sustainability indicators perform?***

The Sub-Investment Manager considers the below when monitoring how underlying companies invested in by the Fund meet E/S characteristics:

- A positive rate of change, progress in respect of the company’s environmental and social objectives and disclosures; and
- Areas for improvement, which leads to further engagement with investee/potential companies.

The Sub-Investment Manager has published quarterly sustainability reports since Q2 2020 that tracks the progress of the Fund on both a qualitative and quantitative basis. A proprietary database of information gathered from published Sustainability Reports and conversation with the businesses owned within the Fund supports this output. The Sub-Investment Manager also uses data published by external agencies (particularly MSCI) as a way to assess sustainability progress. Notwithstanding changes to the portfolio over the 12-month period, 71% of the underlying investments in the Fund currently receive a leading (AAA or AA) rating from MSCI in respect of sustainability.

	Q4 23	Q1 24	Q2 24	Q3 24
Environmental factors				
Emissions targets in place?	86%	91%	90%	91%
Commitment to net neutrality	73%	77%	81%	82%
Science-based targets	55%	59%	57%	68%
Social factors				
Diversity Commitments	100%	100%	100%	100%
Quantitative Diversity targets in place?	59%	55%	57%	55%
Other considerations				
C-level management remuneration linked to ESG targets?	64%	68%	71%	77%
Independent Board: average %	87%	82%	84%	84%
ESG, Sustainability or CSR report published?	100%	95%	100%	100%

Source: Heptagon Capital, Company reports

● **...and compared to previous periods?**

	Previous period Q3 23	Current period Q3 24
Environmental factors		
Emissions targets in place?	77%	91%
Commitment to net neutrality	61%	82%
Science-based targets	57%	68%
Social factors		
Diversity Commitments	100%	100%
Quantitative Diversity targets in place?	59%	55%
Other considerations		
C-level management remuneration linked to ESG targets?	64%	77%
Independent Board: average %	87%	84%

Source: Heptagon Capital, Company reports

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.



What were the top investments of this financial product?

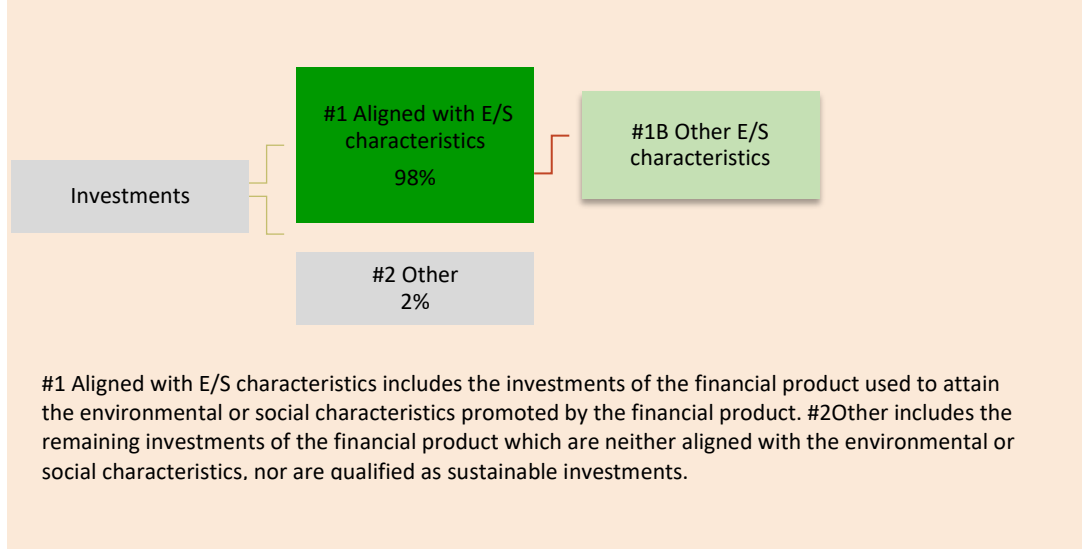
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 to 30 September 2024

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	6.1	Netherlands
Novo Nordisk A/S Class B	Health Care	5.6	Denmark
Quanta Services, Inc.	Industrials	5.4	United States
Mastercard Incorporated Class A	Financials	5.3	United States
Xylem Inc.	Industrials	5.2	United States
Prologis, Inc.	Real Estate	5.2	United States
Equinix, Inc.	Real Estate	5.1	United States
Thermo Fisher Scientific Inc.	Health Care	4.9	United States
Intuitive Surgical, Inc.	Health Care	4.8	United States
Cheniere Energy, Inc.	Energy	4.7	United States
GXO Logistics Inc	Industrials	4.5	United States
First Solar, Inc.	Information Technology	4.4	United States
Palo Alto Networks, Inc.	Information Technology	4.2	United States
Vestas Wind Systems A/S	Industrials	4.0	Denmark
Mowi ASA	Consumer Staples	4.0	Norway

What was the proportion of sustainability-related investments?

Not applicable

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Sub-sector	Weighting (%)
Communication Services	Interactive Media & Services	2.3
Consumer Discretionary	Automotive Parts & Equipment	0.8
	Education Services	0.6
	Hotels Resorts & Cruise Lines	3.7
Consumer Staples	Packaged Foods & Meats	4.0
Energy	Oil & Gas Storage & Transportation	4.7
Financials	Transaction & Payment Processing Services	5.3
Health Care	Health Care Equipment	8.2
	Life Sciences Tools & Services	4.9
	Pharmaceuticals	5.6
Industrials	Air Freight & Logistics	4.5
	Construction & Engineering	6.3
	Heavy Electrical Equipment	4.0
	Industrial Machinery & Supplies & Components	5.2
Information Technology	Application Software	0.7
	Electronic Equipment & Instruments	5.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

	Semiconductor Materials & Equipment	6.1
	Semiconductors	7.7
	Systems Software	5.1
Materials	Paper & Plastic Packaging Products & Materials	3.2
Real Estate	Data Center REITs	5.1
	Industrial REITs	5.2
Cash	Cash	1.5



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

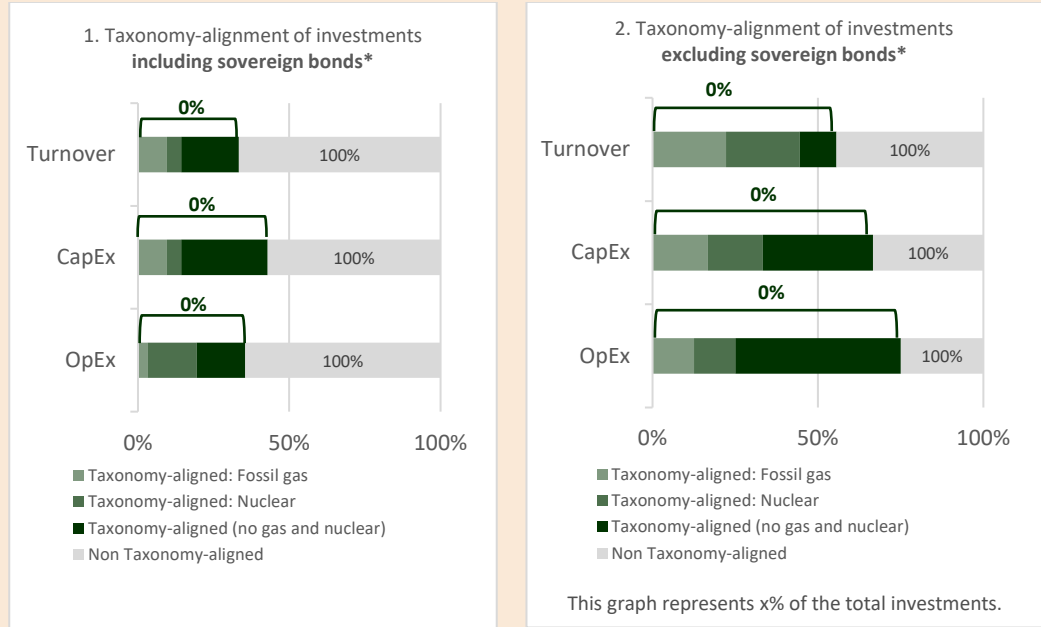
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

Throughout the period, the Sub-Investment Manager also engaged with selected companies, in particular on where the underlying companies within the Fund could improve in respect of their sustainability initiatives. Key topics of focus include increased levels of financial disclosure and the linkage between progress on sustainability metrics and executive remuneration. Naturally, discussion topics will vary by business. In some instances the Sub-Investment Manager has specifically engaged with businesses on how to scope and then improve their sustainability strategies.

Over the reference period, the number of engagements per quarter are noted below. These include C-level management meetings, small group meetings with company representatives as well as Capital Market events. Some of these meetings were conducted virtually however the vast majority are done face to face.

Q4 2023: 20

Q1 2024: 26

Q2 2024: 16

Q3 2024: 22

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Heptagon Future Trends Hedged Fund (the “Fund”)

Legal entity identifier: 549300XP1IW483H6LZ90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period covered by this report (12 months to 30 September 2024), the Fund complied with its environmental and social characteristics via the following:

- Application of the Fund’s exclusion policy as detailed in the Fund’s prospectus. There were no breaches of the exclusion policy over this period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Consideration of ESG ratings and data from external providers and in house analysis
- Dialogue and engagement with the Fund’s holdings, including onsite visits to company headquarters and operations.

The Fund publishes each quarter a dedicated sustainability report which details full engagement and site visits with all the businesses that have occurred over this period. In addition, this work is complemented by insights from our in-house sustainability database. This is maintained by the Investment Team and is populated with information from publicly available sources (Annual Reports, 10-K filings, sustainability reports) and, where relevant, from direct conversations with Investor Relations Team at the businesses in question. Each sustainability report also includes an update on how MSCI rates the businesses within the Fund and the extent to which ratings have evolved relative to the prior quarter.

On the majority of the metrics tracked by the Fund, there has been demonstrable progress over the 12-month period to 30 September 2024. Over 75% of the Fund’s investments now link executive remuneration to sustainability objectives, versus fewer than 65% a year prior. An increasing percentage (82% vs 61%) have committed to net neutrality and over 90% have formal emissions targets in place. Further, over 70% of the Fund’s businesses are classified as leaders (AAA or AA ratings by MSCI). Note that these figures partially reflect changes that may have occurred in the portfolio over the period in question, but the direction of travel should be clear and can be supported by external data.

In any given quarter, the Fund will typically meet with 20-25 businesses, of which 10-15 will comprise portfolio holdings. A full list of meetings is available on request.

● ***How did the sustainability indicators perform?***

The Sub-Investment Manager considers the below when monitoring how underlying companies invested in by the Fund meet E/S characteristics:

- A positive rate of change, progress in respect of the company’s environmental and social objectives and disclosures; and
- Areas for improvement, which leads to further engagement with investee/potential companies.

The Sub-Investment Manager has published quarterly sustainability reports since Q2 2020 that tracks the progress of the Fund on both a qualitative and quantitative basis. A proprietary database of information gathered from published Sustainability Reports and conversation with the businesses owned within the Fund supports this output. The Sub-Investment Manager also uses data published by external agencies (particularly MSCI) as a way to assess sustainability progress. Notwithstanding changes to the portfolio over the 12-month period, 71% of the underlying investments in the Fund currently receive a leading (AAA or AA) rating from MSCI in respect of sustainability.

	Q4 23	Q1 24	Q2 24	Q3 24
Environmental factors				
Emissions targets in place?	86%	91%	90%	91%
Commitment to net neutrality	73%	77%	81%	82%
Science-based targets	55%	59%	57%	68%
Social factors				
Diversity Commitments	100%	100%	100%	100%
Quantitative Diversity targets in place?	59%	55%	57%	55%
Other considerations				
C-level management remuneration linked to ESG targets?	64%	68%	71%	77%
Independent Board: average %	87%	82%	84%	84%
ESG, Sustainability or CSR report published?	100%	95%	100%	100%

Source: Heptagon Capital, Company reports

● **...and compared to previous periods?**

	Previous period Q3 23	Current period Q3 24
Environmental factors		
Emissions targets in place?	77%	91%
Commitment to net neutrality	61%	82%
Science-based targets	57%	68%
Social factors		
Diversity Commitments	100%	100%
Quantitative Diversity targets in place?	59%	55%
Other considerations		
C-level management remuneration linked to ESG targets?	64%	77%
Independent Board: average %	87%	84%

Source: Heptagon Capital, Company reports

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 to 30 September 2024

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	5.9	Netherlands
Novo Nordisk A/S Class B	Health Care	5.4	Denmark
Quanta Services, Inc.	Industrials	5.3	United States
Xylem Inc.	Industrials	5.0	United States
Mastercard Incorporated Class A	Financials	5.0	United States
Prologis, Inc.	Real Estate	5.0	United States
Equinix, Inc.	Real Estate	4.9	United States
Thermo Fisher Scientific Inc.	Health Care	4.8	United States
Intuitive Surgical, Inc.	Health Care	4.6	United States
Cheniere Energy, Inc.	Energy	4.5	United States
GXO Logistics Inc	Industrials	4.4	United States
First Solar, Inc.	Information Technology	4.3	United States
Palo Alto Networks, Inc.	Information Technology	4.0	United States
Keysight Technologies Inc	Information Technology	3.8	United States
Mowi ASA	Consumer Staples	3.8	Norway

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

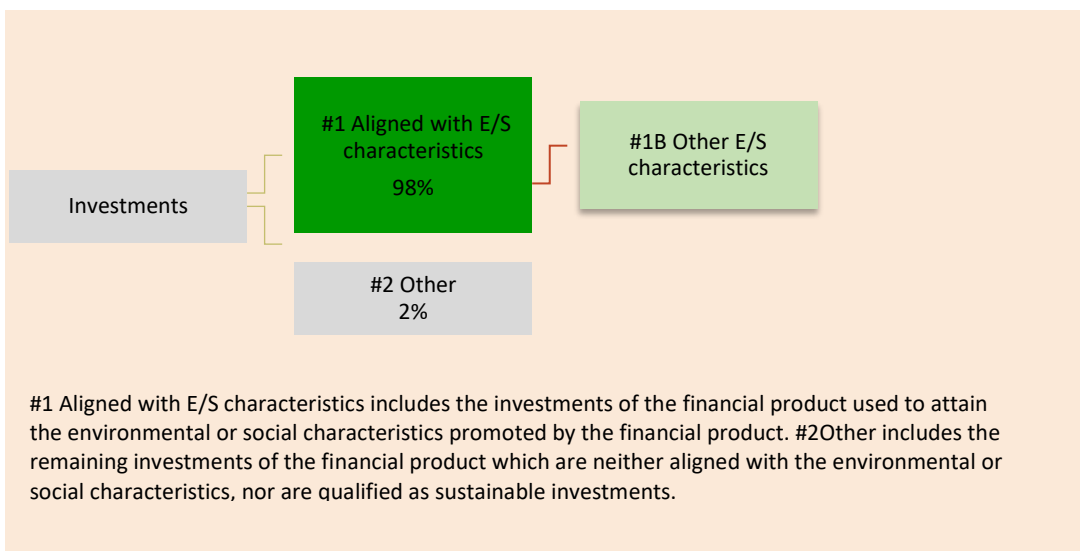
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	Sub-sector	Weighting (%)
Communication Services	Interactive Media & Services	2.2
Consumer Discretionary	Automotive Parts & Equipment	0.7
	Education Services	0.6
	Hotels Resorts & Cruise Lines	3.6
Consumer Staples	Packaged Foods & Meats	3.8
Energy	Oil & Gas Storage & Transportation	4.5
Financials	Transaction & Payment Processing Services	5.0
Health Care	Health Care Equipment	7.8
	Life Sciences Tools & Services	4.8
	Pharmaceuticals	5.4
Industrials	Air Freight & Logistics	4.4
	Construction & Engineering	6.1
	Heavy Electrical Equipment	3.8

	Industrial Machinery & Supplies & Components	5.0
Information Technology	Application Software	0.7
	Electronic Equipment & Instruments	5.0
	Semiconductor Materials & Equipment	5.9
	Semiconductors	7.6
	Systems Software	4.9
Materials	Paper & Plastic Packaging Products & Materials	3.1
Real Estate	Data Center REITs	4.9
	Industrial REITs	5.0
Cash	Cash	5.0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

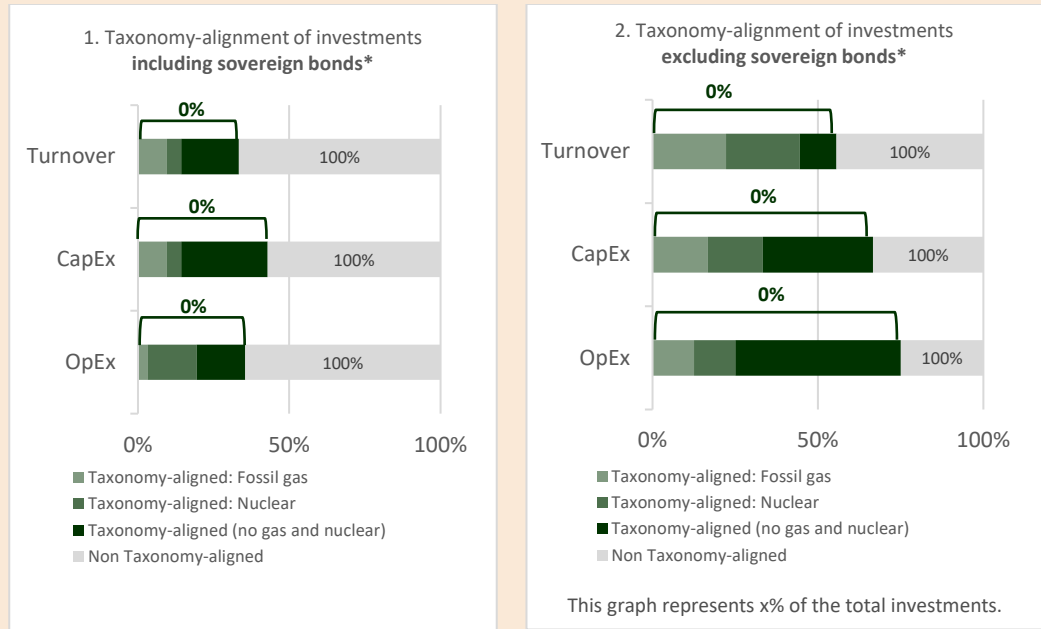
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

Throughout the period, the Sub-Investment Manager also engaged with selected companies, in particular on where the underlying companies within the Fund could improve in respect of their sustainability initiatives. Key topics of focus include increased levels of financial disclosure and the linkage between progress on sustainability metrics and executive remuneration. Naturally, discussion topics will vary by business. In some instances the Sub-Investment Manager has specifically engaged with businesses on how to scope and then improve their sustainability strategies.

Over the reference period, the number of engagements per quarter are noted below. These include C-level management meetings, small group meetings with company representatives as well as Capital Market events. Some of these meetings were conducted virtually however the vast majority are done face to face.

Q4 2023: 20

Q1 2024: 26

Q2 2024: 16

Q3 2024: 22

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: WCM Global Equity Fund (the “Fund”)

Legal entity identifier: 549300XZIX0LZIQITZ41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invests primarily in equity securities of large cap global companies located worldwide, including emerging markets, which are listed or traded on Recognised Markets. As a key component of the Fund’s bottom-up fundamental approach, the Sub-Investment Manager conducts a non-financial ESG analysis, with respect to corporate culture and governance research as detailed below, on at least 80% of the Fund’s net assets on an ongoing basis, or as the investment horizon of a particular company may dictate.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Throughout the reference period the Fund continued to apply exclusionary screens as detailed in the prospectus and below. No investments in these sectors were made by the Fund:

- Oil & gas drilling, exploration and production
- Coal and consumable fuels
- Power generation via fossil fuels combustion
- Tobacco
- Controversial weapons
- Companies who fail to meet corporate culture internal rating criteria

All positions in the Fund were also subject to analysis under the Sub-Investment Manager's Culture and Human Capital Framework. The Framework is a structured process through which all prospective and current holdings are assessed and which define characteristics that are considered essential to promoting healthy, sustainable corporate cultures. The Factors that are considered are:

- Internal candor and communication
Examples of material deficiencies:
 - o Willful ignorance of shortcomings that causes problems to go unaddressed
 - o "Cultures of fear" in which feedback is discouraged and/or punished
 - o Dysfunctional communication norms that prevent issues from being surfaced to leadership in a timely manner
- Risk Management
Examples of material deficiencies:
 - o Cultural norms which encourage excess risk taking and/or disregard for regulatory compliance
 - o Silencing and/or punishment of whistleblowers
- Employee engagement and retention
Examples of material deficiencies:
 - o Evidence of prolonged, systemic disengagement and/or lack of employee "buy-in"
 - o Levels of employee turnover that are unsustainable with respect to the company's ability to hire and train suitable replacements
- Cultural stewardship and succession planning
Examples of material deficiencies:

- o Failure of management to uphold and reinforce the stated values of the organization
- o Poorly planned and/or executed succession in key leadership positions, leading to cultural deterioration
- Idiosyncratic risk factors
 - Examples of material deficiencies:
 - o Norms which encourage predatory sales practices
 - o Norms which create unsafe working conditions for manufacturing personnel
 - o Norms which introduce excess risk of cybersecurity breaches

Any new companies under consideration for inclusion in the Fund but which were found to have a material deficiency in the Human Capital Factors were not eligible for portfolio inclusion (the test is binary). For the Fund’s current holdings, where there is a material deficiency and no constructive response and engagement to change by the company, will lead to divestment by the Fund.

For clarity, a material deficiency is defined as a pattern of behaviour likely to cause sustained impairment of an organisations’ human capital and corporate culture. An example of a material deficiency could be silencing and/or punishment of whistleblowers.

Over the reference period, no new investments were included in the Fund where material deficiencies were identified and all Fund holdings passes the Sub-Investment Manager’s Culture and Human Capital Framework.”

● ***How did the sustainability indicators perform?***

Environmental Characteristics

The portfolio maintained 0% exposure to companies involved in power generation or owning fossil fuel reserves, and the portfolio maintained 0% exposure to the following GICS Industries:

- Oil and gas drilling
- Coal and consumable fuels
- Oil and gas exploration and production
- Tobacco

Looking at greenhouse gas (“GHG”) emissions, the portfolio’s weighted average carbon intensity (i.e., WACI) decreased from 107.23 as of September 30, 2023 to 76.44 as of

September 30, 2024. Relative to its MSCI ACWI benchmark, the relative WACI decreased from 75.9% as of September 30, 2023 to 64.7% as of September 30, 2024.

Over the course of the past year, none of the portfolio companies have had any environmental controversies material to their business performance.

In 2024, we established a position in GE Vernova, a leading global provider of energy technology and services, and as of September 30, 2024, it constituted 3% of our portfolio. The company's comprehensive offerings include renewable energy solutions, grid modernization products, and digital energy services. Our investment thesis is centered around the global energy market's urgent need to transition to cleaner energy sources and growing electricity demand, and we expect GE Vernova will be able to continue to benefit from robust electrification and energy transition trends, supported by an improving cultural trajectory.

Social Characteristics

Prior to purchasing new securities, the investment team continued to assess companies against our Human Capital Framework to surface deficiencies across five categories: Candor & Communication, Risk Management, Engagement & Retention, Stewardship & Succession, and Idiosyncratic. All new companies purchased in the portfolio over the last year had no deficiencies flagged across these five dimensions, and during the course of annual refreshes of the Human Capital Frameworks for existing holdings, we surfaced no new deficiencies across the portfolio. Consequently, the investment team determined existing and new positions upheld high social standards, emphasized human capital management, and scored highly across our criteria. Moreover, none of the portfolio companies have had any social controversies material to their business performance.

Outside of our portfolio positions and during the course of normal investment research, we surfaced three deficiencies in May, 2024 in our Human Capital Framework for trucking company SAIA. This led us to engage the CEO on these and other industry topics in June, 2024, and subsequently, we revised our assessment of the company as a result of this engagement assuaging concerns. Nonetheless, we did not invest in the company.

● ...and compared to previous periods?

Much of the year on year performance and commentary is noted in the above section. In summary, as this reporting period compares to the previous reporting period:

- ***There were no environmental and/or social controversies***

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 to 30 September 2024

- **There were no breaches of the fund's binding elements**
- **Weighted average carbon intensity decrease is shown below:**

	Previous period: 1/10/22 - 30/09/23		Current period: 1/10/23 - 30/09/24	
	Fund	Benchmark	Fund	Benchmark
Weighted average carbon intensity	107.23	141.28	76.44	118.1
Year on year change			-29%	-16%

- **Added specific holdings to the portfolio that focus on renewable energy**
- **Continued high social standards and emphasis on human capital management through application of the human capital framework (as detailed in the sections above).**

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S Class B	Health Care	4.7	Denmark
Amazon.com, Inc.	Consumer Discretionary	4.4	United States
GE Aerospace	Industrials	4.2	United States
Microsoft Corporation	Information Technology	3.9	United States
3i Group plc	Financials	3.8	United Kingdom
Arista Networks, Inc.	Information Technology	3.2	United States
Datadog Inc Class A	Information Technology	3.1	United States
Arthur J. Gallagher & Co.	Financials	3.1	United States
UnitedHealth Group Incorporated	Health Care	3.1	United States
NVIDIA Corporation	Information Technology	3.1	United States
Canadian Pacific Kansas City Limited	Industrials	3.1	Canada
Entegris, Inc.	Information Technology	3.1	United States
AppLovin Corp. Class A	Information Technology	3.0	United States
Booz Allen Hamilton Holding Corporation Class A	Industrials	3.0	United States
Intuitive Surgical, Inc.	Health Care	3.0	United States

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

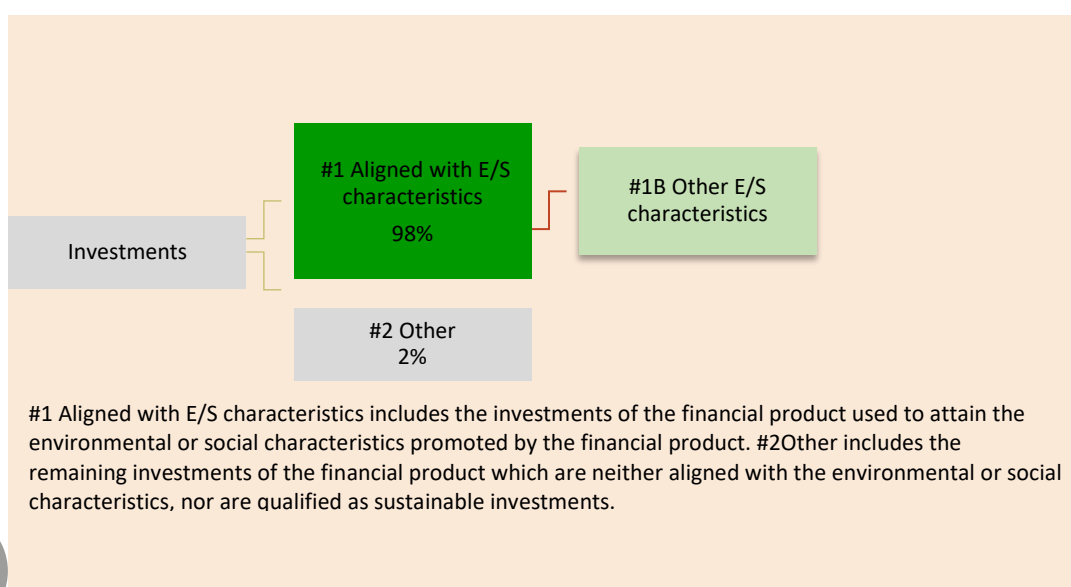
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	Weighting (%)
Communication Services	Interactive Home Entertainment	0.2
Consumer Discretionary	Apparel Accessories & Luxury Goods	1.9
	Automobile Manufacturers	1.9
	Broadline Retail	4.4
	Casinos & Gaming	0.4
	Home Improvement Retail	2.5
Consumer Staples	Consumer Staples Merchandise Retail	1.0
	Packaged Foods & Meats	0.4
	Personal Care Products	0.9
Financials	Asset Management & Custody Banks	3.8
	Diversified Banks	2.6
	Insurance Brokers	3.1
	Investment Banking & Brokerage	1.9
	Reinsurance	0.6
	Transaction & Payment Processing Services	5.6
Health Care	Health Care Distributors	2.8
	Health Care Equipment	3.0
	Life Sciences Tools & Services	3.9
	Managed Health Care	3.1
	Pharmaceuticals	7.2
Industrials	Aerospace & Defense	5.5
	Cargo Ground Transportation	1.6
	Environmental & Facilities Services	2.6
	Heavy Electrical Equipment	1.0
	Industrial Machinery & Supplies & Components	0.6
	Rail Transportation	3.1
	Research & Consulting Services	3.0
Information Technology	Application Software	7.3
	Communications Equipment	3.2
	Internet Services & Infrastructure	0.9
	Semiconductor Materials & Equipment	4.3
	Semiconductors	5.0
	Systems Software	3.9
Materials	Fertilizers & Agricultural Chemicals	1.9
	Industrial Gases	2.8
Cash	Cash	2.1



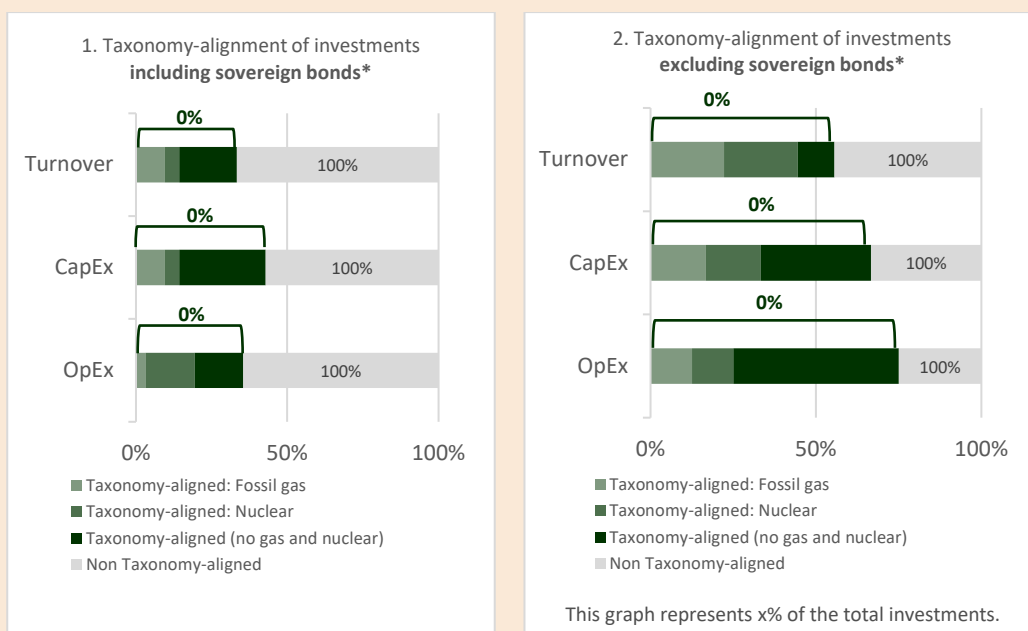
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategy and/or exclusion criteria are monitored to ensure adherence including reevaluating, on an annual basis, each portfolio company against the Sub-Investment Manager’s Human Capital Framework.

During the reference period and as part of annual due diligence, the Sub-Investment Manager reviewed all portfolio and additional focus list (i.e., shortlist) companies for human capital deficiencies. In total, 95 companies were examined with five material deficiencies discovered across two non-portfolio companies. Of the companies purchased or previously held in the portfolio, no material deficiencies were discovered during the reference period.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Driehaus US Small Cap Equity Fund (the “Fund”)
Legal entity identifier: 549300RXFCG13MFJ0X66

Environmental and/or social characteristics

×

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund mainly invests in equity securities of U.S. small-capitalization (“small-cap”) companies. In order to meet the environmental and/or social characteristics promoted by the Fund, the Sub-Investment Manager incorporates ESG criteria as part of its investment research.

Over the reference period, the E/S characteristics of the Fund were promoted through (1) embedding ESG scores and considerations into the investment research process (2)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

abiding by the exclusion criteria (3) through engagement with investee companies in certain instances (4) through its proxy voting policy and by (5) PAI consideration.

Examples of ESG considerations within the reference period were:

- Carbon emissions
- Water scarcity
- Waste management
- Air and water pollution
- Electronic waste
- Workplace safety
- Data protection and privacy
- Employee and management diversity
- Labor standards
- Employee training and development
- Customer satisfaction protection policies

In addition to the environmental and social characteristics, the Fund excluded companies directly involved in the following sectors as part of its investment research:

- coal production;
- tobacco;
- weapons production; and
- controversial weapons production/distribution.

● ***How did the sustainability indicators perform?***

ESG scores from third party vendors:

Over the reference period, the Fund consisted of a greater proportion of companies rated AAA, AA, and A (as rated by MSCI ESG Research LLC) than the Russell 2000 Growth Index, suggesting that companies that the Fund invests in tend to show strong and/or improving management of financially material environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events and better suited to leverage opportunities, such as the green transition. Overall, the Fund is rated by MSCI as A vs BBB for the benchmark at the end of the reporting period.

Number and % of companies that do not meet the ESG exclusion criteria of the Sub-fund:

- Over the reference period, there were no investments by the Fund in companies that are directly involved in, and/or derive significant revenue from:
 - Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons).
 - Weapons production/distribution (>10% revenue).
 - Tobacco production (>5% revenue).
 - Coal production and/or distribution (>30%).

Number and % of companies that are in violation of UN Global Compact Compliance

In addition to the above-mentioned industries, the Fund seeks to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken. As of September 30th, the Fund was not invested in any companies in violation of the UN Global Compact.

Total number of companies engaged on ESG topics

The Sub-Investment Manager engaged with the management teams of five companies within the portfolio of the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to their MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

Total number of proxies voted

The Sub-Investment Manager has retained ISS Shareholder Services Inc. ("ISS") to facilitate its proxy voting process for the Fund. In the past year, the Fund voted 940 proxies.

In addition to the above, the attainment of the environmental or social characteristics promoted will also be measure by the Sub-Investment Manager using the PAI regime. Please see below for more information.

● ***...and compared to previous periods?***

There was no previous period for this fund as it converted to Article 8 on 25th September 2023.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager's PAI consideration is two-fold:

- A. Exclusions: At the outset, certain companies are excluded from the investment universe of the Fund due to involvement in controversial weapons and, in certain instances, for violations of the UN Global Compact. Given the Fund's exclusionary policy, the PAI related to violations of the UN Global Compact and exposure to controversial weapons are deemed considered to the extent the impacts are neutralized by each exclusion.

- B. PAI process: Further to the Fund’s exclusionary policy, each month, the Sub-Investment Manager’s risk management team runs a “PAI Portfolio Report” using the SFDR Solutions tool provided by a third-party vendor. The report is run at a portfolio level and includes aggregated data for certain PAIs as are selected by the risk management team and confirmed by the portfolio management team. The selected PAIs may be changed at the discretion of Driehaus’s portfolio management and/or risk team, but are currently the following (as of 30 September 2024):

PAI indicator	Impact	Unit
Exposure to companies active in the fossil fuel	4.81%	Share of investments
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	Share of investments
Board gender diversity	31.94%	Ratio of female to male board members
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00%	Share of investments



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Axon Enterprise Inc	Industrials	2.3	United States
Super Micro Computer, Inc.	Information Technology	2.3	United States
Crinetics Pharmaceuticals Inc	Health Care	2.1	United States
FTAI Aviation Ltd.	Industrials	2.0	United States
Vaxcyte, Inc.	Health Care	2.0	United States
TransMedics Group, Inc.	Health Care	2.0	United States
BellRing Brands, Inc.	Consumer Staples	1.8	United States
monday.com Ltd.	Information Technology	1.7	Israel

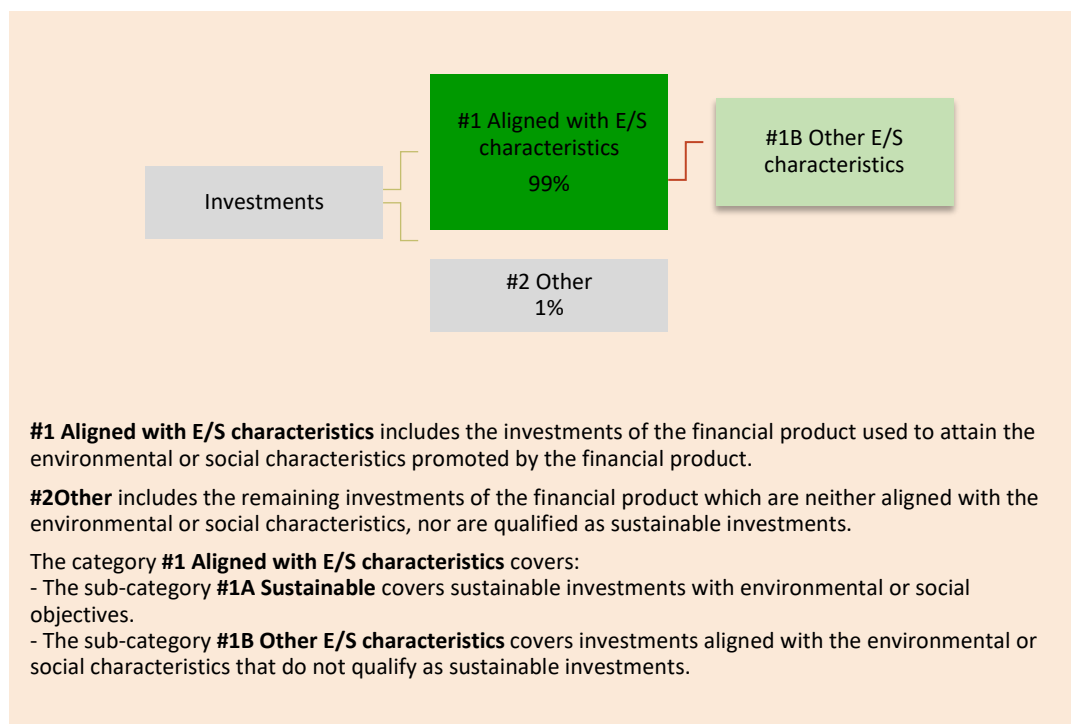
Cameco Corporation	Energy	1.7	Canada
Xenon Pharmaceuticals Inc.	Health Care	1.6	Canada
EMCOR Group, Inc.	Industrials	1.5	United States
CyberArk Software Ltd.	Information Technology	1.5	Israel
Onto Innovation, Inc.	Information Technology	1.5	United States
Camtek Ltd	Information Technology	1.5	Israel
MSA Safety, Inc.	Industrials	1.4	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 to 30 September 2024

What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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In which economic sectors were the investments made?

Sector	Sub-sector	Weighting (%)
Communication Services	Advertising	0.1
	Interactive Media & Services	0.6
Consumer Discretionary	Apparel Retail	1.0
	Automotive Parts & Equipment	1.2
	Automotive Retail	0.9
	Broadline Retail	0.2
	Education Services	1.5
	Homebuilding	1.5
	Leisure Facilities	0.3
	Other Specialty Retail	0.2
Consumer Staples	Restaurants	4.3
	Food Retail	1.0
	Packaged Foods & Meats	1.3
	Personal Care Products	3.3
Energy	Soft Drinks & Non-alcoholic Beverages	0.5
	Coal & Consumable Fuels	2.5
	Oil & Gas Equipment & Services	2.1
Financials	Oil & Gas Exploration & Production	0.6
	Consumer Finance	0.1
	Insurance Brokers	0.6
	Investment Banking & Brokerage	0.8
	Life & Health Insurance	0.4
	Property & Casualty Insurance	2.7
	Regional Banks	1.3
Transaction & Payment Processing Services	0.4	
Health Care	Biotechnology	13.1
	Health Care Equipment	5.6
	Health Care Services	0.2
	Health Care Supplies	0.3
	Pharmaceuticals	1.6
	[Unassigned]	0.1
Industrials	Aerospace & Defense	2.5
	Building Products	1.7
	Cargo Ground Transportation	1.6
	Construction & Engineering	5.2
	Construction Machinery & Heavy Transportation Equipment	1.4

	Electrical Components & Equipment	0.9
	Environmental & Facilities Services	1.9
	Human Resource & Employment Services	0.4
	Industrial Machinery & Supplies & Components	2.1
	Office Services & Supplies	1.4
	Research & Consulting Services	0.5
	Trading Companies & Distributors	5.1
Information Technology	Application Software	4.2
	Communications Equipment	0.3
	Electronic Components	1.0
	Electronic Equipment & Instruments	0.9
	Electronic Manufacturing Services	1.4
	Internet Services & Infrastructure	0.4
	IT Consulting & Other Services	0.2
	Semiconductor Materials & Equipment	3.4
	Semiconductors	1.9
	Systems Software	4.5
Technology Hardware Storage & Peripherals	2.3	
Materials	Commodity Chemicals	0.3
	Construction Materials	0.9
	Silver	0.5
	Specialty Chemicals	0.7
	Steel	1.7
Real Estate	Real Estate Services	0.2
Cash	Cash	0.5



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

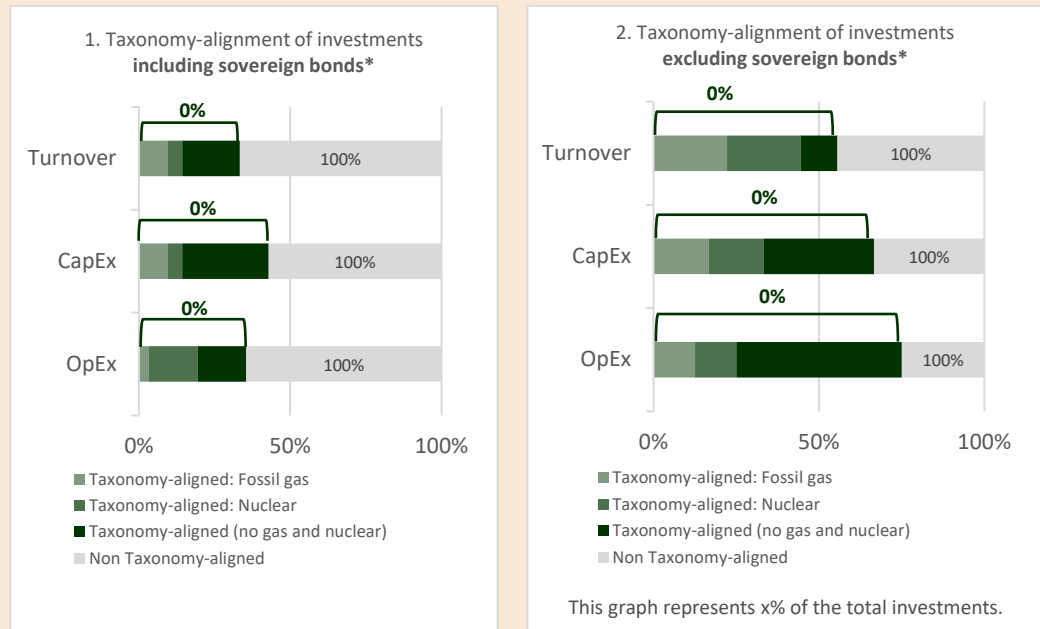
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

The Sub-Investment Manager also engaged with the management teams of five companies across the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies’ management teams. The purposes of these interactions included seeking a better understanding of the management teams’ views and potential actions related to a relatively low MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?]

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Qblue Global Sustainable Leaders Fund (the "Fund")

Legal entity identifier: 54930044JKI8BK4ULR38

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 35%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 35%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?



The investment objective of the Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors.

Sustainable investments contributed to the sustainable investment objective by being ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs.

The Fund meets its sustainability objectives through (i) exclusions and (ii) the Sustainability Cube™ score which includes management of adverse impacts. Over the

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

reporting period, there were no breaches of the Fund’s exclusion list and all screening criteria was met. The scoring thresholds associated with the Sustainability Cube™ were also achieved. Detail on the adverse impact performance is also shown below and as they are incorporated into the Sustainability Cube™ score, they also contributed to the Fund achieving it’s sustainability objective.

● **How did the sustainability indicators perform?**

Contribution to the sustainable investment objective is assessed using the the Sub-Investment Manager’s proprietary sustainability model, The Sustainability Cube™. The model calculates the combined contribution across the three areas

- Transition to a low carbon economy
- ESG Leadership
- Contribution to United Nations 17 Sustainable Development Goals

The specific sustainability indicators used to calculate the Sustainability Cube™ are included in the SFDR website disclosure for the financial product.

On a given day, the sustainable investment objective is attained if the capital weighted average Sustainability Cube™ score of the portfolio companies, within each industry (as per MSCI GICS level 1) within each region, is better than the 90th percentile of the sustainability scores in the investment universe. That is, if the average company, within each region and sector, is among the 10% most sustainable companies as measured by the Sustainability Cube™.

When assessing attainment of the sustainable investment objective over a period, the sustainable investment objective is met if it is met 90% of the time. The 10% shortfall is allowed to avoid forced selling of portfolio companies when new data are included in the Sustainability Cube™ score.

The table below shows, for each region and sector pair over the reference period, the percentage of business days over the period where the sustainable investment objective was met.

Sector	Region	Attainment of objective
Communication Services	Asia	100%
Communication Services	Europe	100%
Communication Services	North America	100%
Consumer Discretionary	Asia	92%
Consumer Discretionary	Europe	92%

Consumer Discretionary	North America	100%
Consumer Staples	Asia	50%
Consumer Staples	Europe	100%
Consumer Staples	North America	100%
Energy	Asia	100%
Energy	Europe	92%
Energy	North America	100%
Financials	Asia	100%
Financials	Europe	100%
Financials	North America	100%
Health Care	Asia	100%
Health Care	Europe	100%
Health Care	North America	100%
Industrials	Asia	100%
Industrials	Europe	100%
Industrials	North America	100%
Information Technology	Asia	100%
Information Technology	Europe	100%
Information Technology	North America	100%
Materials	Asia	100%
Materials	Europe	100%
Materials	North America	100%
Real Estate	Asia	100%
Real Estate	Europe	100%
Real Estate	North America	92%
Utilities	Asia	100%
Utilities	Europe	58%
Utilities	North America	92%

Over the reporting period, the majority of region and sector combinations successfully met the Sustainable Investment Objective. However, two specific sector-region pairs fell short of this objective. The Utilities sector in Europe was achieved 58% of the time, and the Consumer Staples sector in Asia also did not meet the objective in 50% of the time. While these sectors did not fall within the 90th percentile threshold, their performance fluctuated between the 85th and 95th percentiles over the period.

It should be noted that Europe and Asia represent smaller regions in comparison to North America, with certain sectors being underrepresented in these regions. Consequently, some of the sector-region combinations consist of only one to two companies, making the methodology particularly sensitive to changes in sustainability scores based on new information.

Overall, the portfolio's average Sustainability Cube™ score over the period was 7.4, corresponding to the 96th percentile across the entire investment universe. This indicates that, on average, the holdings in the investment portfolio were among the top 4% of the most sustainable companies as measured by the Sustainability Cube™ score.

● ***...and compared to previous periods?***

Compared to the previous period, where the Consumer Discretionary sector in Asia was the only sector-region pair not meeting the Sustainable Investment Objective at least 90% of the time, the current period managed to obtain the investment objective in this Consumer Discretionary in Asia.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

— How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by (i) exclusions, and (ii) the Sustainability Cube™ score used to assess if a company qualifies as a sustainable investment. All screening criteria and thresholds presented in the pre-contractual disclosures were met for all sustainable investments during the period.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All holdings in the Fund (sustainable as well as not sustainable) were screened twice during the reporting period for mis-alignment with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The screening was done by the Sub-Investment Manager's engagement

4

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

partner, Engagement International, and no holdings in the Fund were flagged in the screening.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impact indicators are integrated into the Sustainability Cube™ score, and hence used actively to select – and de-select – investments for the Fund.

The table below shows the average adverse impact indicators for the Fund during the period (31 October 2023 to 30 September 2024). The average is based on monthly statements throughout the stated period, specifically last business day in each month.

PAI Indicator	Impact	unit
1.1(1) Scope 1 Emission	1,467	tCO2e (investor share of)
1.1(2) Scope 2 Emission	1,994	tCO2e (investor share of)
1.1(3) Scope 3 Emission	103,569	tCO2e (investor share of)
1.1(4) Total Emissions	107,030	tCO2e (investor share of)
1.2 Carbon Footprint	197	tCO2e / M EUR invested
1.3 GHG intensity	437	tCO2e / M EUR sales
1.4 Fossil Fuel Exposure	2%	share of investments
1.5 Non-renewable share	55%	share of total energy
1.6 Energy consumption intensity	0.09	GWh / M EUR sales
1.7 Biodiversity	5%	share of investments
1.8 Emissions to water	-	tonnes / M EUR invested
1.9 Hazardous Waste	0.26	tonnes / M EUR invested
1.10 UN GC + OECD Violations	0%	share of investments
1.11 UN GC + OECD Policies	0%	share of investments
1.12 Gender Pay Gap %	14%	unadjusted pay gap
1.13 Gender Board Ratio	0.37	ratio of female to male

1.14 Controversial Weapons	0%	share of investments
2.4 No reduction initiatives	30%	share of investments
3.14 Incidents of human rights issues	0.00	incidents / M EUR invested



What were the top investments of this financial product?

Company	Sector	Weight	Country
NVIDIA Corporation	Information Technology	5.1	United States
International Business Machines Corporation	Information Technology	5.0	United States
Automatic Data Processing, Inc.	Industrials	4.3	United States
Adobe Inc.	Information Technology	4.0	United States
Elevance Health, Inc.	Health Care	2.8	United States
Hewlett Packard Enterprise Co.	Information Technology	2.7	United States
Gilead Sciences, Inc.	Health Care	2.7	United States
Intel Corporation	Information Technology	2.6	United States
Novo Nordisk A/S Class B	Health Care	2.3	Denmark
Bank of Nova Scotia	Financials	2.2	Canada
Applied Materials, Inc.	Information Technology	2.0	United States
TELUS Corporation	Communication Services	2.0	Canada
National Bank of Canada	Financials	1.9	Canada
eBay Inc.	Consumer Discretionary	1.8	United States
Gartner, Inc.	Information Technology	1.8	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 October 2023 to 30 September 2024*.



What was the proportion of sustainability-related investments?

Asset allocation during the reporting period is calculated as the average allocation on quarter-end dates. An investment is considered sustainable if it is among the top 25% best ranked companies within its region and sector. The below diagram shows the asset allocation of the Fund over the reference period.

As the table suggests, all investments are sustainable and the split between environmental and social is almost equal with 51% being predominantly environmental and 49% being predominantly social.

Furthermore, the Fund does not intentionally make taxonomy aligned investments and as such, it is not possible to breakdown the taxonomy aligned activities further due to not having data available.

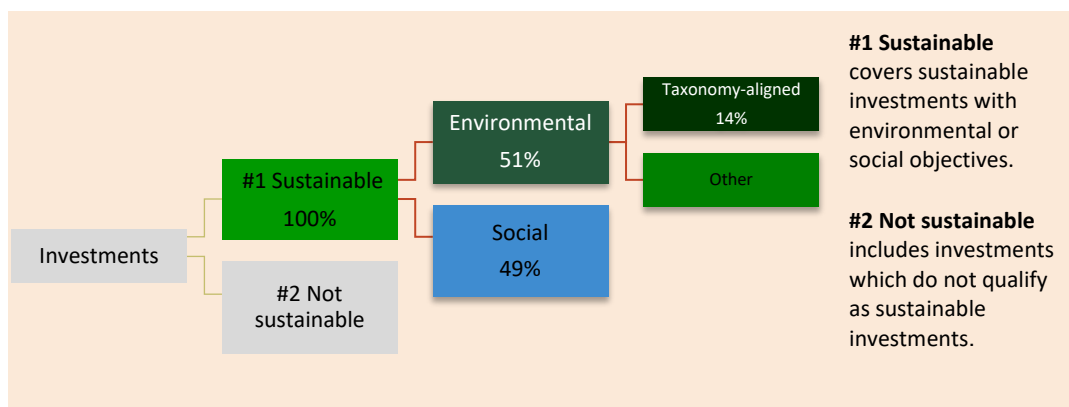
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the asset allocation?**

Under normal circumstances, in order to attain the sustainable investment objective, the Fund is generally expected to invest **at least 95%** of its equity exposure in companies classified as sustainable investments. He Fund may also hold cash (or cash equivalents) for efficient portfolio management.

For the purposes of elucidating the proportion of equity exposure invested in companies that are classified as sustainable investments, the below asset allocation is illustrated with the exclusion of cash holdings. It therefore shows that over the reference period 100% of the equity exposure was invested in companies classified as sustainable investments.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	Weight
Communication Services	Advertising	0.3
	Integrated Telecommunication Services	2.4
	Interactive Home Entertainment	1.0
	Wireless Telecommunication Services	1.0
Consumer Discretionary	Apparel Accessories & Luxury Goods	0.8
	Automobile Manufacturers	0.2
	Automotive Parts & Equipment	1.3
	Broadline Retail	2.1
	Computer & Electronics Retail	0.4
	Consumer Electronics	0.8
	Footwear	0.8
	Homebuilding	0.5
	Homefurnishing Retail	0.2
	Hotels Resorts & Cruise Lines	0.7
	Leisure Products	0.5
Other Specialty Retail	0.1	
Consumer Staples	Food Retail	0.2

	Household Products	2.2
	Packaged Foods & Meats	1.7
	Personal Care Products	0.3
	Soft Drinks & Non-alcoholic Beverages	0.3
Energy	Coal & Consumable Fuels	0.1
	Oil & Gas Equipment & Services	1.8
	Oil & Gas Refining & Marketing	0.4
	Oil & Gas Storage & Transportation	0.1
Financials	Asset Management & Custody Banks	2.7
	Diversified Banks	4.4
	Financial Exchanges & Data	0.8
	Investment Banking & Brokerage	0.3
	Life & Health Insurance	1.6
	Multi-line Insurance	1.9
	Property & Casualty Insurance	1.4
	Reinsurance	1.2
	Transaction & Payment Processing Services	1.6
Health Care	Biotechnology	2.8
	Health Care Equipment	1.7
	Health Care Supplies	0.1
	Life Sciences Tools & Services	1.0
	Managed Health Care	3.4
	Pharmaceuticals	2.5
Industrials	Aerospace & Defense	0.0
	Air Freight & Logistics	0.5
	Construction & Engineering	0.6
	Data Processing & Outsourced Services	0.2
	Diversified Support Services	0.6
	Electrical Components & Equipment	2.7
	Human Resource & Employment Services	4.7
	Industrial Machinery & Supplies & Components	0.5
	Research & Consulting Services	1.4
	Trading Companies & Distributors	0.9
Information Technology	Application Software	7.0
	Communications Equipment	0.5
	Electronic Equipment & Instruments	0.3
	IT Consulting & Other Services	7.5
	Semiconductor Materials & Equipment	2.9
	Semiconductors	10.3
	Systems Software	0.7
	Technology Hardware Storage & Peripherals	2.7
Materials	Diversified Metals & Mining	0.3
	Fertilizers & Agricultural Chemicals	0.2
	Gold	0.2
	Specialty Chemicals	2.9
Real Estate	Diversified Real Estate Activities	0.3
	Diversified REITs	0.2
	Industrial REITs	0.5
	Multi-Family Residential REITs	0.1
	Real Estate Services	0.8

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

	Retail REITs	0.2
	Telecom Tower REITs	0.3
Utilities	Electric Utilities	1.6
	Renewable Electricity	0.5
Cash	Cash	0.2



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit or aim to make any taxonomy aligned investments. However, the Fund data indicates that part of the sustainable investments were taxonomy-aligned. The results of this data is reported here for transparency.

Over the period, 12.6% of the companies in the investment portfolio reported their revenue alignment with the EU Taxonomy. Taxonomy alignment for the remaining companies was estimated using MSCI’s EU Taxonomy Methodology. The MSCI category “potentially aligned revenue” was used as estimate for taxonomy alignment.

The extent to which sustainable investments with an environmental objective was aligned with the EU Taxonomy was 13.5% over the period, measured by turnover.

As mentioned, since the Fund does not intentionally make taxonomy aligned investments (as defined by company revenue), it is not possible to break down the taxonomy aligned activities further since the data is not available.

Taxonomy alignment for CapEX and OpEX was only based on reported numbers with no attempt to estimate alignment for companies without reported numbers.

The percentage of company reported taxonomy aligned Capex was 1.7% over the period, and the percentage of company reported taxonomy aligned Opex was 1.4% over the period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

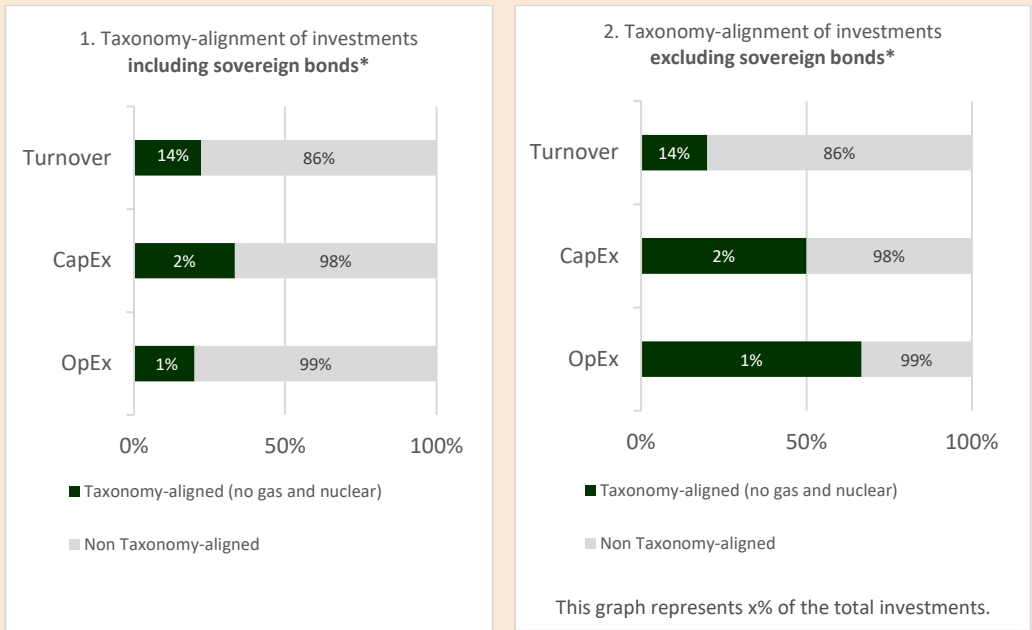
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0% over the period.

The share of investments in enabling activities was 0.6% over the period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As noted elsewhere in the report, the Fund does not intentionally make EU Taxonomy-aligned investments, however the nature of the investment process and underlying holdings result in some of the companies in the portfolio having Taxonomy aligned activities.

That being said, the percentage of investments aligned with the EU Taxonomy has shown a positive trend compared to the previous reference period. This improvement is largely due to an increase in the number of companies reporting on EU Taxonomy alignment going from 8% to 12.6%. Additionally, the percentage of taxonomy-aligned revenues has also seen a slight increase. These factors have contributed to a more accurate assessment of alignment.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective was 51%. 14% of these investments were taxonomy aligned. Therefore 37% of the sustainable investment with an environmental objective was not reported as being taxonomy aligned.

The sustainable investment objective of the Fund is to invest in companies that contribute across a broad range of sustainability goals and ESG factors. This includes taxonomy aligned activities, but also other factors. This is why the financial product invested in economic activities that were not taxonomy-aligned.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 49%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund did not invest in any companies classified as “not sustainable” over the period.

The Fund may have companies in the portfolio that are classified as “not sustainable” if an investment was classified as “sustainable” when it was included in the portfolio, but at a later point in time are re-evaluated and classified as “not sustainable “. In such cases, the Sub-Investment Manager will sell the investment within 30 days. Over the reference period, there were no examples of these types of divestments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment process ensured that all investments made for the Fund over the reporting period were selected among companies within the 10% best ranked companies as measured by the Sustainability Cube™. This was the most important action taken to attain the sustainable investment objective. The exclusion criteria of the Fund were also monitored on a daily basis to ensure adherence. Companies with business activities in industries with excessive risk of principal adverse sustainability impacts are excluded:

- Tobacco
- Thermal coal mining
- Nuclear weapons

- Controversial weapons
- Poil sand extraction
- Adult entertainment
- Arctic drilling and exploration

During the reporting period the Sub-Investment Manager engaged with selected companies in the Energy sector with purpose of improving their carbon reduction targets – both in terms of level of ambition and transparency.

The Sub-Investment Manager implemented new voting templates for ‘GHG emissions’, and ‘UN Global Compact’ with the purpose of improving voting coverage and consistency.

Six companies were engaged with with n environemntal focus (specifically climate), and one with a governance focus (specifically tax).



How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.