
HEPTAGON FUND ICAV

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

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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
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Ireland

Legal Advisors

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Grand Canal Quay
Dublin 2
Ireland

Distributor and Investment Manager

Heptagon Capital Limited
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Valletta
VLT1455
Malta

Independent Auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
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Dublin 2
D02 ED70
Ireland

Depositary

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
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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
Waterways House
Grand Canal Quay
Dublin 2
Ireland

Sub-Investment Managers

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

Heptagon Capital LLP
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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”)
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Heptagon Future Trends Hedged Fund (“Future Trends Hedged”)
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)
- WCM Global Equity Fund (“WCM Global”)
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)⁽²⁾
- 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”)⁽³⁾
- Easterly US Value Equity Fund (“Easterly”)⁽⁴⁾
- Qblue Global Sustainable Leaders Fund (“Qblue”)

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial period end, on 10 April 2024.

⁽³⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not withdrawn its approval yet.

⁽⁴⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn 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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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 period 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 II 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	–
	Class XGD GBP	GBP	16 July 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 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 II 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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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 II 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	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Listed Private Assets</u>				
	Class C US\$	US\$	23 June 2017	–
	Class C2 US\$	US\$	7 August 2020	–
	Class C2D US\$	US\$	8 December 2017	–
	Class CEH EUR	EUR	19 January 2018	Yes
	Class IE EUR	EUR	6 April 2021	–
<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
	Class Y US\$	US\$	5 October 2017	–
<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 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	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<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	–

Significant events during the period

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 9 Russian investments in the portfolio as at 31 March 2024 (30 September 2023: 9); 2 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 latest 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 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\$.

New Classes of Shares have been launched for Yacktman, Driehaus Emerging, Driehaus Micro and WCM Global. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 64 to 72.

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INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024

Yacktman

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class <i>Russell 1000 Value NR USD</i>	17.7%	18.9%	-1.2%

The Yacktman US Equity Fund (the “Sub-Fund”) had a positive performance period and underperformed the Russell 1000 Value NR USD Index by 1.2% during the period, delivering 17.7% vs 18.9% for the benchmark.

Key drivers of performance for the financial half year ended 31 March 2024

The main positive contributors to the Sub-Fund during the period were, Bollere SE, Samsung Electronics Co Ltd Class Preference and Microsoft Corp. On the other hand, GrafTech International Ltd, Warner Bros Discovery Inc. and Embecta Corp were the main detractors.

Comment

Contribution in the last quarter of 2023 was driven by the technology companies in the Sub-Fund portfolio as they benefitted from the enthusiasm in the market for artificial intelligence (“AI”).

The energy sector had a strong first quarter in 2024, and the energy companies in the portfolio performed well. Diamondback Energy announced a major merger with a private energy company during the quarter, following other deals announced recently (e.g., Chevron buying Hess and Exxon buying Pioneer). Canadian Natural Resources Ltd was Sub-Fund’s first investment in the energy space in over a decade, which was followed by the basket of domestic exploration and production companies added in the middle of 2022. The Sub-Investment Manager believes Canadian Natural Resources Ltd is one of the best-managed companies in the industry, and because the company essentially ‘manufactures oil’ from the oil sands with thirty years of reserves, it incorporates lower maintenance capex than its traditional drilling competitors.

The Sub-Investment Manager maintains that most investors’ portfolios belong with active managers, especially those keen on managing risk. With numerous risks present in today’s world (geopolitical, interest rates above zero for consumers and companies alike, and expanding government balance sheets, to name a few), they believe that active fund management plays a vital role in protecting investors’ capital in challenging markets.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus Emerging

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Sustainable Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	17.9%	10.3%	7.6%

The Driehaus Emerging Markets Sustainable Equity Fund (the “Sub-Fund”) returned 17.9% over the period ahead of the benchmark, the MSCI Emerging Markets NR USD Index, by a 7.6% margin.

Key drivers of performance for the financial half year ended 31 March 2024

The top contributors to the Sub-Fund’s positive performance were Taiwan Semiconductor Manufacturing Co Ltd ADR, Samsung Electronics Co Ltd and SK Hynix Inc, on the contrary, the bottom performers were Yum China Holdings Inc, One 97 Communications Ltd and Tencent Holdings Ltd.

Comment

In the fourth quarter of 2023, Emerging Markets (“EM”) as a whole benefited from the easing in financial conditions which was ignited by the decline in US bond yields. The one conspicuous part of the market that did not see that benefit was again China, whose equity market languished under the continued absence of confidence in economic and political conditions.

In the quarter, the Sub-Fund’s largest relative contributor came from a continued large underweight position in China and Hong Kong. Being underweight to an underperforming market was additive, as was stock selection, with a few very strong performing stocks within China. Beyond China, relative returns were greatest from Mexico and South Korea. In Mexico, investments in the banking and real estate sectors boosted returns as growth continues to benefit from nearshoring investments and subsequent spillover benefits. The Mexican Peso also continued to boost USD-based returns. In South Korea, the Sub-Fund’s overweight position added to returns, as did stock selection. Positions tied to information technology, notably semiconductors & semiconductor equipment-oriented companies were the best performers for the Sub-Fund. During the quarter, the Sub-Fund’s largest detractor at a country level was Taiwan where the Sub-Fund was underweight to an outperforming market.

In the first quarter of 2024, emerging market assets on the whole were supported, though returns lagged US peers at the index level. In context of a roughly 4% rally in the US dollar to start the year, positive returns were welcomed. A key reason for the resilience was the strength in the information technology sector and areas that were seen as benefiting from the ongoing advances in artificial intelligence.

In the quarter, the Sub-Fund saw outperformance in the vast majority of countries and sectors. From a country perspective, a notable area of weakness came in Brazil, where the Sub-Fund’s overweight position to an underperforming market modestly detracted from relative performance in spite of a strong stock section within the country. Brazil was the only major market where the increase in US yields and the rise in the US dollar weighed on returns. The market is expecting an ongoing easing cycle and the more the dollar and US yields rise, the less easing the market will price in. Further, there were political headwinds as well, as the market contends with ongoing noise surrounding dividend payments from some of the large state-owned companies. The Sub-Fund’s holding in Taiwanese information technology related stocks was the single biggest contributor to returns, driving over 100 basis points in relative outperformance.

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Kopernik

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	9.9%	20.1%	-10.2%

The Kopernik Global All-Cap Equity Fund (the “Sub-Fund”) had a positive absolute performance but underperformed the MSCI ACWI NR USD Index by 10.2%, it returned 9.9% vs 20.1% for the benchmark.

Key drivers of performance for the financial half year ended 31 March 2024

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

Comment

The materials sector was the strategy’s largest positive contributor during the fourth quarter of 2023 with gold companies leading the way. This changed in the first quarter of 2024 as the materials sector subsequently detracted from returns as the mining company lagged the increasing gold price. While the divergence between gold and gold miners is starting to move in the right direction, the HUI4/gold ratio is still near levels seen in 2015-2016 and 2020. The Sub-Investment Manager continues to see potential upside to the risk-adjusted intrinsic value in many of the strategy’s mining companies sans an increase in the gold price, and greater potential upside to the risk-adjusted intrinsic value should prices increase from here.

Within materials, the largest detractor was Gabriel Resources Ltd (“Gabriel”) with a total return of -95.4%. Gabriel was impacted by an unexpected and difficult-to-comprehend decision by the World Bank International Center for the Settlement of Investment Disputes. The Tribunal dismissed Gabriel’s arbitration claims against the Romanian government. The Sub-Investment Manager’s analysis of Gabriel suggested a significant upside if the company had been awarded its sunk costs and even more had a mining license been issued. Unfortunately, the Tribunal’s decision went in the opposite, and (in their opinion) the wrong, direction. Interestingly, it was believed that the Tribunal was poised to make a more reasonable decision, demonstrated by a run in the stock price (prior to the announcement of the arbitration decision, the stock was up 115% since January 1, 2024). This enabled them to realize some gains through trimming the position, but trading volume kept these trims modest.

The Sub-Investment Manager continues to be focused on appraising businesses and mitigating risk through diversification across sectors and countries. Their investment process is concentrated on buying and holding companies trading at significant discounts to their risk-adjusted intrinsic value, and they view volatility as an opportunity to add and trim. Their disciplined, fundamentals-based, long-term approach has produced a proven track record throughout full market cycles.

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European Focus

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	22.5%	14.6%	7.9%

The Heptagon European Focus Equity Fund (the “Sub-Fund”) had a good period and returned 22.5%, outperforming the MSCI Europe NR EUR benchmark, which had a positive return of 14.6%. The Sub-Fund outperformed the benchmark by 7.9%.

Key drivers of performance for the financial half year ended 31 March 2024

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

Comment

In the third quarter of 2023, the market saw a temporary reversal back to deep-value sectors (primarily energy) which dominated the market in 2022 and which the Sub-Fund’s strategy does not invest in. This caused the underperformance relative to the benchmark.

There were two main drivers to the outperformance of the Portfolio in the first quarter of 2024: (i) solid financial year 2023 results from the Portfolio companies and (ii) lower bond yields, which suits the quality-growth investment style. Monthly analysis showed that European Focus, as well as the European equity markets, closed higher in all of the months in the first quarter of 2024. The Portfolio outperformed in January and February, but it fell slightly behind the benchmark for the month of March as deep-value sectors, which the Sub-Fund does not invest in, were in vogue.

One of the key drivers to equity market gains in 2023 was how successful the leading Central Banks were in their aim to push inflation and inflation expectations lower by holding interest rates at ‘restrictive’ levels. Entering the first quarter of 2024, the Sub-Investment Manager believed smart consensus had refined its focus to concentrate on ‘core inflation’, which strips out food and energy prices, in order to gauge when the Central Banks would embark on their rate-cut cycles. As the first quarter of 2024 progressed, most inflation data economies continued to decline, but one major stumbling block remained – tight labour markets – and thus underlying wage pressures. While each geography has its own peculiarities for the prevailing tightness in labour market conditions, it now appears as if the overall jobs market is softening in most developed economies.

The Sub-Investment Manager believes inflation and inflation-expectations (i.e. bond yields) will continue to be one of the key considerations to how investors will construct their Portfolios in 2024, but they also expect market participants will need to gradually factor in a gradual economic recovery in the US. At the time of writing, US core CPI was still running at 3.8% year over year in March 2024 (unchanged from February), which is still considerably higher than the Fed’s overarching objectives of: (i) bringing inflation down to its 2% target; (ii) to restore price stability while at the same time (iii) achieve maximum employment. Consequently, the Sub-Investment Manager expects the Fed to put off any interest rate cuts for the time being.

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Future Trends

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	15.6%	20.9%	-5.2%

The Heptagon Future Trends Equity Fund (the “Sub-Fund”) returned a positive performance during the period of 15.6% but the Sub-Fund underperformed the benchmark, the MSCI World NR USD Index, by 5.2%.

Key drivers of performance for the financial half year ended 31 March 2024

ASML Holding NV, Xylem Inc and Novo Nordisk AS Class B were the top three positive contributors to performance. On the other hand, Palo Alto Networks Inc, Aptiv Plc and SIG Group AG were the Sub-Fund’s top detractors.

Comment

Since inception in 2016, there has been no change to the investment process of the Sub-Fund: the approach is multi-thematic, supported by top-down and bottom-up fundamental analysis.

By far the most significant reason why the Sub-Fund lagged the MSCI World NR USD Index in 2023 was due to not having exposure to the ‘Magnificent Seven’ US mega-cap tech stocks. This septet of stocks was responsible for c70% of the MSCI World NR USD Index’s gains in 2023. Since global equities bottomed in late October last year, the Sub-Fund captured almost all the market’s upside despite owning none of the US mega-cap stocks that have been responsible for driving the market over this period.

The first quarter of 2024 was an active one for the Sub-Fund. Three new businesses were added to the Sub-Fund and three businesses were removed. Low turnover has been a consistent approach since the inception of the Sub-Fund, but the Sub-Investment Manager is aware that they need to recognise when businesses change and, separately, be opportunistic. Much of the turnover was also influenced by their ongoing interaction with management teams.

The Sub-Investment Manager is pleased that the Sub-Fund has captured almost all of the market’s upside since its October 2023 trough, despite having underperformed in the first quarter. His philosophy is about offering investors a different kind of future – a multi-thematic world view via a concentrated Sub-Fund with high (90%+) active share and strong sustainability credentials. Looking bottom-up at the financial outlook for the businesses that are owned, the metrics have improved relative to the start of the year, giving confidence in the process.

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Future Trends Hedged

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Hedged Fund A share class <i>50/50 MSCI World NR LCL/SOFR*</i>	6.3%	11.5%	-5.3%

The Heptagon Future Trends Hedged Fund (the "Sub-Fund") had a performance of 6.3% for the period vs 11.5% for the benchmark, underperforming by 5.3%.

Key drivers of performance for the financial half year ended 31 March 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, Xylem Inc and Novo Nordisk AS Class B were the top three positive contributors to performance. On the other hand, Palo Alto Networks Inc, SIG Group AG and TeamViewer SE were the Sub-Fund's top detractors.

Comment

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

Since inception in 2016, there has been no change to the investment process of the Sub-Fund: the approach is multi-thematic, supported by top-down and bottom-up fundamental analysis.

By far the most significant reason why the Sub-Fund lagged the MSCI World in 2023 was due to not having exposure to the 'Magnificent Seven' US mega-cap tech stocks. This septet of stocks was responsible for approximately 70% of the MSCI World's gains in 2023. Since global equities bottomed in late October last year, the Sub-Fund captured almost all the market's upside despite owning none of the US mega-cap stocks that have been responsible for driving the market over this period.

The first quarter was an active one for the Sub-Fund. Three new businesses were added to the Sub-Fund and three businesses were removed. Low turnover has been a consistent approach since the inception of the Sub-Fund, but the Sub-Investment Manager is aware that they need to recognise when businesses change and, separately, be opportunistic. Much of the turnover was also influenced by their ongoing interaction with management teams.

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

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Driehaus Micro

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	25.0%	23.3%	1.7%

The Driehaus US Micro Cap Equity Fund (the “Sub-Fund”) returned a positive performance of 25.0% over the fiscal period, outperforming the benchmark, the Russell Microcap Growth Index, which returned 23.3%, by 1.7%.

Key drivers of performance for the financial half year ended 31 March 2024

FTAI Aviation Ltd, Modine Manufacturing Co and ImmunoGen 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 equity market action in the fourth quarter continued to be driven by the direction of US Treasury yields. After a rough October month for equities, the stock market bottomed at the end of October as Treasury yields peaked. As yields fell (the 10-year Treasury yield went from 5% in late October to under 4% in late December), equities experienced a sharp rally for the last two months of the year.

The third quarter of 2024 was a difficult quarter for the Sub-Fund on a relative basis. The rally in November and December was led by laggards over the past year with many illiquid and low priced (often single digit) stocks driving the index higher. Short covering was also a leading risk factor which resulted in many stocks with the highest short interest outperforming. This type of leadership is not uncommon in the initial phases of a new market rally and can be considered a good sign that the rally has legs. However, in Driehaus’s decades of experience this sort of laggard, short covering driven rally has never proven to be a sustainable market dynamic. Still in the last two months of the year, in Driehaus’s view, this rally was consistent with lower quality fundamental companies outperforming.

The US equity market experienced a strong opening quarter to start 2024. Large caps and growth as a style outperformed small caps and value, respectively. Still, it was a strong first quarter for smaller caps and U.S. equities overall as the Russell core and growth indices appreciated in the mid to high single digit percentage range. Most sectors saw gains for the quarter as market breadth and leadership improved during the quarter.

The first quarter of 2024 Sub-Fund outperformance was broad based with every sector in the Sub-Fund outperforming its counterpart in the index. Individual company earnings were strong for the holdings and fundamental outlooks appear to be robust. Additionally, these bottom-up results are supported by multiple themes and industry trends that the Sub-Investment Manager views as sustainable.

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WCM Global

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	29.7%	20.1%	9.6%

The WCM Global Equity Fund (the “Sub-Fund”) had a strong period returning 29.7% and outperformed by 9.6% vs the benchmark, the MSCI ACWI NR USD Index, which returned 20.1% for the period.

Key drivers of performance for the financial half year ended 31 March 2024

Adyen NV, NVIDIA Corp and Arista Networks Inc were the Sub-Fund’s best performers and top contributors to performance, Mettler-Toledo International Inc, Stryker Corp and AstraZeneca Plc were the largest performance detractors.

Comment

After a weak October, global equities made a strong comeback in November and December, finishing the fourth quarter up double digits. A combination of economic resilience, disinflation traction, and declining interest rates improved investor sentiment toward equities. For the Sub-Fund, strong company fundamentals also aided performance in the quarter. Despite the Sub-Fund’s healthy returns in 2023, the portfolio’s trailing P/E had declined, meaning that earnings growth, not multiple expansion drove the Sub-Fund’s results for the full year. The ACWI’s trailing P/E, on the other hand, had increased over the same period.

Global equities continued to rise in the first quarter despite the hawkish repricing of the US Fed’s pivot expectations. Healthy economic indicators and a stable labour market helped maintain the narrative of a soft or no landing market. The Sub-Fund strategy shined through the macro haze in the first quarter, as strong company earnings and guidance helped fuel performance in the quarter with the vast majority of holdings meeting or exceeding Wall Street’s expectations. That was reflected in attribution analysis – whether viewed from the sector or regional lens - as stock selection drove just about all of the excess return. Going forward, the Sub-Investment Manager remains focused on owning business that will expand their competitive advantages in this world of uncertainty.

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Listed Private Assets

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Listed Private Assets Fund C share class <i>SOFR + 2%*</i>	8.4%	3.7%	4.7%

The Heptagon Listed Private Assets Fund (the “Sub-Fund”) had a positive performance for the period, rising 8.4% and ahead of the benchmark by 4.7%.

Key drivers of performance for the financial half year ended 31 March 2024

The top three contributors to performance were LXI REIT Plc, Pershing Square Holdings Ltd and 3i Group Plc, on the other hand, the largest detractors to performance were LondonMetric Property Plc, Gresham House Energy Storage Fund Plc, Hipgnosis Songs Fund Ltd.

Comment

Post the first quarter of 2024, the Sub-Investment Manager received news that the largest investor in the Sub-Fund, holding approximately 25% of the Sub-Fund, wanted to redeem their position. As the Sub-Fund assets have not been growing, the Manager decided that the Sub-Fund was no longer viable to keep running and the decision was made to suspend the NAV as of 10 April 2024 in order to liquidate the Sub-Fund.

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

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Kettle Hill

Financial half year end 31 March 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>	11.5%	7.1%	4.4%

The Heptagon Kettle Hill US L/S Equity Fund (the “Sub-Fund”) returned 11.5% for the period, outperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by 4.4%.

Key drivers of performance for the financial half year ended 31 March 2024

The largest positive contributors to performance were SentinelOne Inc Class A, RH and Everbridge Inc. On the other hand, Basket S&P500 was the largest detractor followed by Morgan Stanley and Unity Software Inc.

Comment

In 2023, the Sub-Investment Manager found the most attractive potential risk-rewards in software, social media, investment banks and brokers, and REITs. The research team attempted to answer the key questions about potential investments through fundamental, bottom-up research including channel checks. They used the insights from this research to build proprietary earnings models in support of non-consensus investment theses, many of which paid off as value was later recognized by other market participants. They also took advantage of market volatility to actively trade around core positions, when appropriate.

Overall, the Sub-Fund enjoyed a profitable 2023 due to a combination of factors including stock picking, active trading, thematic positioning and investment discipline. The Sub-Investment Manager strives to be flexible and aims to be quick to adapt to changing market conditions.

In the first quarter of 2024, the Sub-Fund gave back some gains as the small-cap market fell in January, but the portfolio rebounded in February and March. Technology, energy and consumer discretionary were the strongest performing sectors on a net-return basis. Positive returns in software and social media were complemented by identifying a positive change in supply-and-demand dynamics in the offshore drilling market and good trading in consumer stocks. Short bets against credit-exposed financials, raw-materials companies and ETF hedges were the main detractors.

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

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Driehaus Small

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	29.9%	21.3%	8.6%

The Driehaus US Small Cap Equity Fund (the “Sub-Fund”) returned 29.9% during the fiscal period, outperforming the benchmark, the Russell 2000 Growth TR Index by 8.6%.

Key drivers of performance for the financial half year ended 31 March 2024

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

Comment

The fourth quarter of 2023 was a difficult quarter for the Sub-Fund on a relative basis. The rally in November and December was led by laggards over the past year with many low-priced stocks driving the index higher. Short covering was also a leading risk factor which resulted in many stocks with the highest short interest outperforming. This type of leadership is not uncommon in the initial phases of a new market rally and can be considered a good sign that the rally has legs. However, in Driehaus’s decades of experience this sort of laggard, short covering driven rally has never proven to be a sustainable market dynamic. Still in the last two months of the year, in Driehaus’s view, this rally was consistent with lower quality fundamental companies outperforming.

In the first quarter of 2024, the quarterly outperformance was broad based with every sector in the Sub-Fund outperforming its counterpart in the index. Individual company earnings were strong for our holdings and fundamental outlooks appear to be robust. Additionally, these bottom-up results are supported by multiple themes and industry trends that the Sub-Investment Manager views as sustainable.

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Qblue

Financial half year end 31 March 2024	Sub-Fund Performance	Benchmark Performance	Excess Return
Qblue Global Sustainable Leaders Fund C share class <i>MSCI ACWI NR USD</i>	20.8%	20.9%	-0.1%

The Qblue Global Sustainable Leaders Fund (the “Sub-Fund”) had a strong performance and returned 20.8%, underperforming just slightly by 0.1% the MSCI ACWI NR USD Index, which returned 20.9%.

Key drivers of performance for the financial half year ended 31 March 2024

The main positive contributors to the Sub-Fund during the period were NVIDIA Corp, International Business Machines Corp and Intel Corp. On the other hand, Humana Inc, Hasbro Inc and BorgWarner Inc were the main detractors.

Comment

In the fourth quarter of 2023, ten of the eleven sectors in MSCI World NTR (USD) were up, the strongest performers were in Information Technology and Financials sectors, whilst Energy and Utilities saw the weakest growth. The Sub-Fund outperformed the benchmark in seven out of eleven sectors, with Information Technology and Materials being the strongest, whereas Industrials and Consumer Discretionary were the weakest. Regionally, Europe outperformed the benchmark while North America and Asia underperformed. Despite seeing positive performance from all three sub-dimensions of the Sustainability Cube™ during the last quarter of 2023, it was a difficult year. The Climate Transition dimension yielded positive returns. Climate Transition measures how well a company is positioned to deal with the current and future challenges imposed by climate changes and is therefore linked to the COP decisions. Climate Transition started the year underperforming, along with the two other sub-dimensions, but has seen a significant rebound since the summer. Last year’s strongest dimension, UN SDG, ended 2023 as the weakest, having given back most of 2022’s good performance.

The uncertainty in the beginning of 2024 about when the FED will start cutting interest rates fuelled a continuation of last year’s key theme, where the mega cap stocks, including the Magnificent 7, outperformed their small cap counterparts. This was supported by very strong earnings out of the preeminent AI leader, Nvidia. As in 2023, this was a headwind for all sustainable funds including the Sub-Fund.

In the first quarter of 2024, all three dimensions of the Sustainability Cube™ ended lower, but the combination of the three dimensions fared much better. This confirms the Sub-Investment Manager’s belief in a multidimensional approach to sustainability. The Climate Transition dimension, the strongest dimension last year, suffered from severe underperformance year to date. This underperformance has been driven by both Actual (companies with low current carbon footprint) and Sentiment (companies perceived to be climate transition leaders) sub-dimensions, while Progress (companies positioned well for a more carbon neutral world) outperformed.

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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 - 91.87% (30 September 2023: 89.53%)			
Alphabet Inc Class C	149,500	22,762,870	3.50
Armstrong World Industries Inc	58,500	7,266,870	1.12
Bank of New York Mellon Corp	181,000	10,429,220	1.60
Berkshire Hathaway Inc Class B	50,500	21,236,260	3.26
Bollere SE	7,650,000	51,141,779	7.87
Booking Holdings Inc	2,400	8,706,912	1.34
Canadian Natural Resources Ltd	492,000	37,549,440	5.78
Charles Schwab Corp	297,200	21,499,448	3.30
Cisco Systems Inc	57,000	2,844,870	0.44
Coca-Cola Co	109,800	6,717,564	1.03
Cognizant Technology Solutions Corp Class A	207,500	15,207,675	2.34
Colgate-Palmolive Co	80,500	7,249,025	1.11
Comcast Corp Class A	87,500	3,793,125	0.58
ConocoPhillips	108,000	13,746,240	2.11
Corning Inc	85,500	2,818,080	0.43
Darling Ingredients Inc	155,000	7,209,050	1.11
Devon Energy Corp	155,000	7,777,900	1.19
Diamondback Energy Inc	74,000	14,664,580	2.25
eBay Inc	125,000	6,597,500	1.01
Elevance Health Inc	23,300	12,081,982	1.86
Embeckta Corp	274,700	3,645,269	0.56
EOG Resources Inc	88,500	11,313,840	1.74
Fox Corp Class B	441,500	12,635,730	1.94
Goldman Sachs Group Inc	10,100	4,218,669	0.65
GrafTech International Ltd	690,000	952,200	0.15
Ingredion Inc	92,500	10,808,625	1.66
Johnson & Johnson	61,500	9,728,685	1.49
Kellanova	60,000	3,437,400	0.53
Kenvue Inc	265,000	5,686,900	0.87
L3Harris Technologies Inc	45,000	9,589,500	1.47
Microsoft Corp	64,500	27,136,440	4.17
News Corp Class A	642,500	16,820,650	2.58
Northrop Grumman Corp	18,200	8,711,612	1.34
Olin Corp	239,500	14,082,600	2.16
Oracle Corp	30,000	3,768,300	0.58
PepsiCo Inc	67,700	11,848,177	1.82
Procter & Gamble Co	104,500	16,955,125	2.60
Reliance Inc	42,500	14,202,650	2.18
Samsung C&T Corp	65,000	7,729,991	1.19
Samsung Electronics Co Ltd Class Preference	870,000	43,427,298	6.68
State Street Corp	151,100	11,683,052	1.79
Sysco Corp	73,800	5,991,084	0.92

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YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 91.87% (30 September 2023: 89.53%) (continued)			
Teledyne Technologies Inc	7,500	3,219,900	0.49
Tyson Foods Inc Class A	135,000	7,928,550	1.22
U-Haul Holding Co	440,000	29,339,200	4.51
Walt Disney Co	72,000	8,809,920	1.35
Warner Bros Discovery Inc	382,300	3,337,479	0.51
Wells Fargo & Co	167,500	9,708,300	1.49
Total equities		<u>598,017,536</u>	<u>91.87</u>
Short-term debt obligations - 5.36% (30 September 2023: 2.36%)			
United States Treasury Bill ZCP 09/04/2024	20,000,000	19,976,644	3.07
United States Treasury Bill ZCP 14/05/2024	15,000,000	14,905,580	2.29
Total short-term debt obligations		<u>34,882,224</u>	<u>5.36</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 US\$	% of NAV
US\$	33	EUR	30	Brown Brothers Harriman & Co	15/04/2024	-	0.00
US\$	4,021	EUR	3,714	Brown Brothers Harriman & Co	15/04/2024	8	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>8</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.03)% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
CHF	2,069,140	US\$	2,364,915	Brown Brothers Harriman & Co	15/04/2024	(64,358)	(0.01)
EUR	3,867,562	US\$	4,231,085	Brown Brothers Harriman & Co	15/04/2024	(51,971)	(0.01)
EUR	3,187,207	US\$	3,486,782	Brown Brothers Harriman & Co	15/04/2024	(42,828)	(0.01)
EUR	1,292,419	US\$	1,413,897	Brown Brothers Harriman & Co	15/04/2024	(17,367)	0.00
EUR	390,095	US\$	426,762	Brown Brothers Harriman & Co	15/04/2024	(5,242)	0.00
CHF	31,115	US\$	35,496	Brown Brothers Harriman & Co	15/04/2024	(901)	0.00
EUR	58,114	US\$	63,658	Brown Brothers Harriman & Co	15/04/2024	(863)	0.00
EUR	48,521	US\$	53,150	Brown Brothers Harriman & Co	15/04/2024	(721)	0.00
EUR	51,726	US\$	56,579	Brown Brothers Harriman & Co	15/04/2024	(686)	0.00
EUR	43,291	US\$	47,353	Brown Brothers Harriman & Co	15/04/2024	(574)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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YACKTMAN (CONTINUED)

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

Hedge share class forward foreign currency contracts - (0.03)% (30 September 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	19,605	US\$	21,475	Brown Brothers Harriman & Co	15/04/2024	(291)	0.00
EUR	17,548	US\$	19,194	Brown Brothers Harriman & Co	15/04/2024	(233)	0.00
EUR	54,902	US\$	59,474	Brown Brothers Harriman & Co	15/04/2024	(149)	0.00
EUR	45,626	US\$	49,425	Brown Brothers Harriman & Co	15/04/2024	(124)	0.00
EUR	5,917	US\$	6,482	Brown Brothers Harriman & Co	15/04/2024	(88)	0.00
CHF	29,246	US\$	32,592	Brown Brothers Harriman & Co	15/04/2024	(74)	0.00
EUR	5,299	US\$	5,796	Brown Brothers Harriman & Co	15/04/2024	(70)	0.00
EUR	18,456	US\$	19,993	Brown Brothers Harriman & Co	15/04/2024	(50)	0.00
CHF	653	US\$	746	Brown Brothers Harriman & Co	15/04/2024	(20)	0.00
EUR	5,571	US\$	6,034	Brown Brothers Harriman & Co	15/04/2024	(15)	0.00
EUR	49	US\$	53	Brown Brothers Harriman & Co	15/04/2024	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(186,625)	(0.03)
						Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss						632,899,768	97.23
Total financial liabilities at fair value through profit or loss						(186,625)	(0.03)
Cash and cash equivalents						19,129,136	2.94
Other net liabilities						(919,228)	(0.14)
Net assets attributable to holders of redeemable participating shares						650,923,051	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	68.42
Transferable securities and money market instruments traded on another regulated market	28.24
OTC financial derivative instruments	(0.03)
	96.63

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DRIEHAUS EMERGING

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 93.58% (30 September 2023: 93.00%)			
AIA Group Ltd	114,200	766,786	0.36
Al Rajhi Bank	75,391	1,670,442	0.79
Aldar Properties PJSC	1,114,345	1,675,068	0.80
Apollo Hospitals Enterprise Ltd	13,099	998,384	0.47
Asia Vital Components Co Ltd	59,000	999,203	0.47
ASMedia Technology Inc	31,000	2,237,568	1.06
Axis Bank Ltd	86,216	1,082,526	0.51
Banco Bilbao Vizcaya Argentaria SA	232,893	2,776,830	1.32
Banco do Brasil SA	226,800	2,565,436	1.22
Bangkok Dusit Medical Services PCL	1,292,900	1,001,012	0.48
Bank Central Asia Tbk PT	3,001,920	1,907,559	0.91
Bank Negara Indonesia Persero Tbk PT	4,513,100	1,679,425	0.80
BBB Foods Inc Class A	48,692	1,157,896	0.55
BDO Unibank Inc	1,020,260	2,804,059	1.33
BE Semiconductor Industries NV	5,521	846,104	0.40
Bharti Airtel Ltd	209,806	3,090,647	1.47
Bumrungrad Hospital PCL	193,400	1,181,999	0.56
China Merchants Bank Co Ltd Class H	787,000	3,112,222	1.48
Chunghwa Telecom Co Ltd	153,671	602,613	0.29
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	135,900	2,299,593	1.09
Cognizant Technology Solutions Corp Class A	34,076	2,497,430	1.19
Corp. Inmobiliaria Vesta SAB de CV	550,000	2,146,495	1.02
Credicorp Ltd	6,054	1,025,729	0.49
Delta Electronics Inc	149,528	1,600,242	0.76
Direcional Engenharia SA	208,376	1,066,951	0.51
DLF Ltd	159,364	1,713,972	0.81
Dubai Electricity & Water Authority PJSC	1,346,589	898,411	0.43
Emaar Development PJSC	950,694	2,122,894	1.01
Emirates Central Cooling Systems Corp	4,233,548	1,902,226	0.90
Erste Group Bank AG	41,953	1,871,272	0.89
Faraday Technology Corp	106,000	1,107,910	0.53
Globant SA	8,372	1,690,307	0.80
GMR Airports Infrastructure Ltd	2,466,598	2,413,290	1.15
Grupo Financiero Banorte SAB de CV Class O	543,449	5,766,427	2.73
Grupo Financiero Galicia SA ADR	45,517	1,157,042	0.55
Hermes International SCA	557	1,423,291	0.68
Hon Hai Precision Industry Co Ltd	240,971	1,170,840	0.56
HPSP Co Ltd	28,978	1,151,586	0.55
ICICI Bank Ltd ADR	199,718	5,274,552	2.49
ICICI Lombard General Insurance Co Ltd	92,712	1,872,526	0.89
Iguatemi SA	246,500	1,147,909	0.55
Indian Hotels Co Ltd Class A	279,470	1,980,860	0.94

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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 - 93.58% (30 September 2023: 93.00%) (continued)			
Ivanhoe Mines Ltd Class A	186,600	2,228,307	1.06
JD.com Inc ADR	44,609	1,221,841	0.58
Kaspi.KZ JSC ADR	20,611	2,605,230	1.24
Kia Corp	29,023	2,414,541	1.15
Laureate Education Inc Class A	67,422	982,339	0.47
Lenovo Group Ltd	1,244,000	1,441,660	0.68
L'Oreal SA	3,956	1,874,123	0.89
Macquarie Korea Infrastructure Fund	103,297	983,671	0.47
MakeMyTrip Ltd	17,509	1,244,014	0.59
MediaTek Inc	58,000	2,102,270	1.00
MercadoLibre Inc	790	1,194,448	0.57
NARI Technology Co Ltd Class A	346,400	1,150,309	0.55
National Bank of Greece SA	335,010	2,625,299	1.25
Nestle India Ltd	73,918	2,324,137	1.10
NetEase Inc	51,100	1,062,944	0.50
New Oriental Education & Technology Group Inc ADR	25,848	2,244,123	1.07
NHPC Ltd	1,316,568	1,415,979	0.67
Orizon Valorizacao de Residuos SA	463,110	3,499,080	1.66
OTP Bank Nyrt	40,309	1,856,072	0.88
Postal Savings Bank of China Co Ltd Class H	2,251,000	1,176,343	0.56
Power Grid Corp of India Ltd	622,686	2,067,345	0.98
Raia Drogasil SA	176,108	962,946	0.46
Reliance Industries Ltd	120,363	4,288,633	2.04
Rumo SA	362,500	1,612,061	0.77
Samsonite International SA	479,646	1,814,044	0.86
Samsung Card Co Ltd	67,407	1,925,199	0.91
Samsung Electronics Co Ltd	217,487	13,053,258	6.19
Samsung Life Insurance Co Ltd	23,086	1,637,670	0.78
Sendas Distribuidora SA	513,800	1,509,924	0.72
Siemens Ltd	36,031	2,321,662	1.10
SK Hynix Inc	28,729	3,802,791	1.81
Taiwan Semiconductor Manufacturing Co Ltd ADR	228,407	17,632,206	8.36
Telefonica Brasil SA ADR	215,902	2,174,133	1.03
Tencent Holdings Ltd	250,962	9,741,613	4.62
Tencent Music Entertainment Group ADR	165,026	1,846,641	0.88
Titagarh Rail System Ltd	58,005	639,149	0.30
Titan Co Ltd	48,389	2,205,753	1.05
Trip.com Group Ltd ADR	44,108	1,935,900	0.92
TVS Motor Co Ltd	41,800	1,078,473	0.51
Vinci Partners Investments Ltd Class A	144,355	1,631,212	0.77
Vipshop Holdings Ltd ADR	165,978	2,746,936	1.30
Wiwynn Corp	39,000	2,668,771	1.27

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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 - 93.58% (30 September 2023: 93.00%) (continued)			
Yapi ve Kredi Bankasi AS	1,782,324	1,515,019	0.72
Zhongji Innolight Co Ltd Class A	54,300	1,156,915	0.55
Zomato Ltd	920,997	2,010,894	0.95
Total equities		<u>197,083,412</u>	<u>93.58</u>
Real estate investment trust - 1.00% (30 September 2023: 0.59%)			
Fibra Uno Administracion SA de CV	1,264,000	2,099,601	1.00
Total financial assets at fair value through profit or loss		<u>199,183,013</u>	<u>94.58</u>
Cash and cash equivalents		11,595,136	5.51
Other net liabilities		<u>(190,745)</u>	<u>(0.09)</u>
Net assets attributable to holders of redeemable participating shares		<u>210,587,404</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	87.53
Transferable securities and money market instruments traded on another regulated market	<u>6.66</u>
	<u>94.19</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 81.12% (30 September 2023: 84.35%)			
Air Lease Corp Class A	76,504	3,935,366	0.32
Alibaba Group Holding Ltd ADR	83,903	6,071,221	0.49
Anglo American Platinum Ltd	213,779	8,675,795	0.71
Aris Mining Corp	2,714,211	9,747,693	0.79
Artemis Gold Inc	2,323,183	13,939,956	1.14
Astarta Holding Plc	468,965	3,398,681	0.28
Baidu Inc Class A	473,000	6,206,786	0.51
Barrick Gold Corp	1,091,324	18,159,631	1.48
Bear Creek Mining Corp	2,598,018	431,963	0.04
BrasilAgro - Co Brasileira de Propriedades Agricolas	231,800	1,137,339	0.09
Carrefour SA	745,223	12,776,848	1.04
Centrais Eletricas Brasileiras SA	1,387,817	11,561,560	0.94
CGN Power Co Ltd Class H	87,063,000	25,808,145	2.10
China Communications Services Corporation Ltd Class H	28,188,000	13,145,960	1.07
CK Hutchison Holdings Ltd	6,369,500	30,763,258	2.51
Cresud SACIF y A ADR	227,408	2,030,753	0.17
DL E&C Co Ltd	449,447	12,285,719	1.00
Draegerwerk AG & Co KGaA Class Preference	175,664	9,656,601	0.79
Dundee Corp Class A	1,463,926	1,038,514	0.08
Electric Power Development Co Ltd	147,000	2,408,315	0.20
Equinox Gold Corp	5,530,145	33,387,242	2.72
Etalon Group Plc GDR	7,361,453	-	0.00
Euroapi SA	2,012,132	6,073,822	0.49
Federal Grid Co - Rosseti PJSC	11,202,779,381	-	0.00
First Pacific Co Ltd	18,900,000	9,514,659	0.78
First Resources Ltd	11,420,300	11,592,925	0.94
Fission Uranium Corp	5,373,462	3,851,659	0.31
Fukuda Corp	117,200	4,336,582	0.35
Gabriel Resources AVR	6,339	-	0.00
Gabriel Resources Ltd	35,375,161	522,818	0.04
Gabriel Resources Ltd Restricted 4 MO 19/04/2021	3,519,815	52,020	0.00
Gabriel Resources Ltd Restricted 4 MO 28/09/2021	758,895	11,216	0.00
Gabriel Resources Ltd Restricted 4 MO 08/10/2023	4,264,961	63,033	0.01
Gabriel Resources Warrants 23/08/2024	5,423,750	-	0.00
Gazprom PJSC	16,713,024	-	0.00
Genting Plantations Bhd	3,106,000	4,035,897	0.33
Golden Agri-Resources Ltd	153,961,200	30,801,366	2.51
GS Holdings Corp	179,314	6,459,966	0.53
Guangshen Railway Co Ltd Class H	31,134,723	7,041,310	0.57

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 81.12% (30 September 2023: 84.35%) (continued)			
Halyk Savings Bank of Kazakhstan JSC GDR	705,963	12,566,141	1.02
Hana Financial Group Inc	191,648	8,384,822	0.68
Hankook & Co Co Ltd	653,222	7,826,534	0.64
Harmony Gold Mining Co Ltd ADR	1,356,777	11,084,868	0.90
Hemas Holdings Plc	12,263,194	3,282,448	0.27
Hi Sun Technology China Ltd	42,468,000	2,713,107	0.22
Hyundai Department Store Co Ltd	364,403	14,048,294	1.14
Hyundai Motor Co Class Preference	55,487	6,487,390	0.53
Impala Platinum Holdings Ltd	8,224,988	34,014,064	2.77
Inpex Corp	250,300	3,802,999	0.31
International Tower Hill Mines Ltd	3,876,638	2,672,942	0.22
IRSA Inversiones y Representaciones SA ADR	8,465	79,232	0.01
Japan Petroleum Exploration Co Ltd	139,100	6,286,590	0.51
K+S AG	1,327,255	20,727,476	1.69
Kamigumi Co Ltd	350,200	7,693,779	0.63
Kasikombank PCL	1,798,000	6,110,367	0.50
Kato Sangyo Co Ltd	108,000	3,232,614	0.26
Korea Electric Power Corp	951,835	15,625,295	1.27
Korea Electric Power Corp ADR	490,717	4,087,673	0.33
Korean Reinsurance Co	1,015,274	6,274,525	0.51
KT Corp	245,971	6,933,779	0.57
KT Corp ADR	3,162,128	44,333,035	3.62
Kyorin Pharmaceutical Co Ltd	1,048,500	12,587,958	1.03
Lenta International Co PJSC GDR	4,033,459	–	0.00
LG Corp	274,856	17,884,780	1.46
LG Uplus Corp	6,127,689	45,744,308	3.74
Lotte Chemical Corp	136,429	12,160,802	0.99
LSR Group PJSC Class A	1,031,206	–	0.00
Luks Group Vietnam Holdings Co Ltd	6,162,000	708,597	0.06
LX Holdings Corp	262,758	1,364,292	0.11
Medipal Holdings Corp	110,800	1,691,888	0.14
MEG Energy Corp	82,328	1,892,038	0.15
MHP SE GDR	2,413,656	7,916,792	0.65
Mitsui & Co Ltd	98,800	4,597,763	0.37
Moscow Exchange MICEX-RTS PJSC	9,166,639	–	0.00
NAC Kazatomprom JSC GDR	795,529	32,179,148	2.62
Newmont Corp	1,584,043	55,884,471	4.55
Northern Dynasty Minerals Ltd	10,303,569	3,259,224	0.27
Novagold Resources Inc	3,341,983	10,025,949	0.82
Oriental Holdings BHD	2,858,200	3,798,453	0.31

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 81.12% (30 September 2023: 84.35%) (continued)			
Pan American Silver Corp	418,392	6,313,368	0.51
Pan American Silver Corp Rights 15/01/2029	1,498,401	671,284	0.05
PAX Global Technology Ltd	4,234,000	3,337,884	0.27
Perpetua Resources Corp	1,365,412	5,680,114	0.46
Petroleo Brasileiro SA Class Preference	854,600	6,378,491	0.52
PHA Co Ltd	253,937	2,091,856	0.17
Polyus PJSC GDR	424,439	–	0.00
Range Resources Corp	779,876	26,851,131	2.19
Royal Gold Inc	150,113	18,285,265	1.49
RusHydro PJSC	4,124,608,341	–	0.00
Sandstorm Gold Ltd	700,727	3,678,817	0.30
Sberbank of Russia PJSC ADR	8,159,690	–	0.00
Seabridge Gold Inc	1,698,741	25,699,460	2.09
Shanghai Electric Group Co Ltd Class H	26,350,000	5,117,518	0.42
Sinopec Engineering Group Co Ltd Class H	5,860,000	3,376,831	0.28
Sinopharm Group Co Ltd Class H	1,189,600	3,047,548	0.25
SJM Holdings Ltd	17,788,000	5,432,006	0.44
SkyWest Inc	46,852	3,236,536	0.26
Solidere ADR	38,624	423,802	0.03
Southwestern Energy Co	4,855,357	36,803,606	3.00
Sprott Inc	189,480	6,998,123	0.57
Suzuken Co Ltd	319,099	9,713,496	0.79
United Tractors Tbk PT	507,400	773,661	0.06
Vodafone Group Plc	11,430,552	10,174,173	0.83
VTB Bank PJSC	30,678,717,759	–	0.00
West Japan Railway Co	578,400	12,038,455	0.98
Western Copper & Gold Corp	1,815,729	2,777,431	0.23
WH Group Ltd	9,972,500	6,574,897	0.54
Wheaton Precious Metals Corp	547,431	25,800,423	2.10
Yellow Cake Plc	1,573,760	11,968,075	0.98
Yoma Strategic Holdings Ltd	42,729,100	1,393,065	0.11
Total equities		<u>995,526,372</u>	<u>81.12</u>
Investment funds - 1.42% (30 September 2023: 2.80%)			
Sprott Physical Uranium Trust	841,243	17,437,182	1.42
Convertible bonds - 0.13% (30 September 2023: Nil)			
Northern Dynasty Minerals Ltd (NAK) 2.00%, 11/12/2033	1,500,000	1,582,485	0.13
Short-term debt obligations - 13.35% (30 September 2023: 9.85%)			
United States Treasury Bill ZCP 23/05/2024	58,777,200	58,331,046	4.75
United States Treasury Bill ZCP 09/07/2024	106,973,800	105,444,074	8.60
Total short-term debt obligations		<u>163,775,120</u>	<u>13.35</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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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
US\$	94	CHF	85	Brown Brothers Harriman & Co	15/04/2024	–	0.00
US\$	1	CHF	1	Brown Brothers Harriman & Co	15/04/2024	–	0.00
US\$	848	EUR	774	Brown Brothers Harriman & Co	15/04/2024	12	0.00
US\$	10,409	CHF	9,338	Brown Brothers Harriman & Co	15/04/2024	26	0.00
US\$	9,212	EUR	8,490	Brown Brothers Harriman & Co	15/04/2024	38	0.00
US\$	21,104	EUR	19,451	Brown Brothers Harriman & Co	15/04/2024	86	0.00
US\$	40,517	EUR	37,390	Brown Brothers Harriman & Co	15/04/2024	115	0.00
US\$	14,682	EUR	13,469	Brown Brothers Harriman & Co	15/04/2024	128	0.00
US\$	41,378	EUR	38,137	Brown Brothers Harriman & Co	15/04/2024	169	0.00
US\$	14,382	CHF	12,780	Brown Brothers Harriman & Co	15/04/2024	172	0.00
US\$	28,234	CHF	25,089	Brown Brothers Harriman & Co	15/04/2024	339	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>1,085</u>	<u>0.00</u>

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 US\$	% of NAV
CHF	1,675,432	US\$	1,914,929	Brown Brothers Harriman & Co	15/04/2024	(52,113)	(0.01)
EUR	2,541,115	US\$	2,779,962	Brown Brothers Harriman & Co	15/04/2024	(34,147)	0.00
CHF	849,523	US\$	970,959	Brown Brothers Harriman & Co	15/04/2024	(26,424)	0.00
EUR	1,291,887	US\$	1,413,315	Brown Brothers Harriman & Co	15/04/2024	(17,360)	0.00
EUR	558,982	US\$	611,522	Brown Brothers Harriman & Co	15/04/2024	(7,511)	0.00
EUR	34,589	US\$	37,834	Brown Brothers Harriman & Co	15/04/2024	(459)	0.00
EUR	17,413	US\$	19,047	Brown Brothers Harriman & Co	15/04/2024	(231)	0.00
EUR	48,481	US\$	52,517	Brown Brothers Harriman & Co	15/04/2024	(131)	0.00
EUR	7,537	US\$	8,244	Brown Brothers Harriman & Co	15/04/2024	(100)	0.00
CHF	31,970	US\$	35,626	Brown Brothers Harriman & Co	15/04/2024	(81)	0.00
EUR	24,802	US\$	26,867	Brown Brothers Harriman & Co	15/04/2024	(67)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KOPERNIK (CONTINUED)

Financial liabilities 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 loss US\$	% of NAV
CHF	16,175	US\$	18,025	Brown Brothers Harriman & Co	15/04/2024	(41)	0.00
EUR	6,430	US\$	6,989	Brown Brothers Harriman & Co	15/04/2024	(41)	0.00
EUR	12,112	US\$	13,125	Brown Brothers Harriman & Co	15/04/2024	(37)	0.00
CHF	1,124	US\$	1,283	Brown Brothers Harriman & Co	15/04/2024	(34)	0.00
EUR	10,712	US\$	11,604	Brown Brothers Harriman & Co	15/04/2024	(29)	0.00
EUR	14,930	US\$	16,161	Brown Brothers Harriman & Co	15/04/2024	(28)	0.00
CHF	186	US\$	213	Brown Brothers Harriman & Co	15/04/2024	(6)	0.00
CHF	329	US\$	367	Brown Brothers Harriman & Co	15/04/2024	(1)	0.00
EUR	27	US\$	29	Brown Brothers Harriman & Co	15/04/2024	–	00
EUR	33	US\$	36	Brown Brothers Harriman & Co	15/04/2024	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(138,841)</u>	<u>(0.01)</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>1,178,322,244</u>	<u>96.02</u>
Total financial liabilities at fair value through profit or loss	<u>(138,841)</u>	<u>(0.01)</u>
Cash and cash equivalents	48,824,472	3.98
Other net assets	<u>130,103</u>	<u>0.01</u>
Net assets attributable to holders of redeemable participating shares	<u>1,227,137,978</u>	<u>100.00</u>

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	75.05
Transferable securities and money market instruments traded on another regulated market	20.54
OTC financial derivative instruments	<u>(0.01)</u>
	<u>95.58</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.48% (30 September 2023: 98.26%)			
adidas AG	17,300	3,581,100	4.96
ASML Holding NV	5,400	4,817,880	6.66
Atlas Copco AB Class A	281,000	4,399,443	6.09
Beiersdorf AG	23,750	3,205,063	4.44
Chocoladefabriken Lindt & Spruengli AG	280	3,105,815	4.30
Coloplast AS Class B	25,800	3,225,078	4.46
Dassault Systemes SE	76,000	3,119,040	4.32
Diageo Plc	86,000	2,942,823	4.07
EssilorLuxottica SA	15,050	3,155,985	4.37
Givaudan SA	800	3,302,781	4.57
Hays Plc	1,700,000	1,878,090	2.60
Hermes International SCA	1,880	4,448,080	6.16
Lonza Group AG	4,450	2,471,216	3.42
L'Oreal SA	1,400	614,110	0.85
L'Oreal SA- Prime De Fidelite	8,400	3,684,660	5.10
LVMH Moet Hennessy Louis Vuitton SE	3,350	2,792,895	3.86
Nestle SA	25,300	2,490,321	3.45
Novo Nordisk AS Class B	57,000	6,734,677	9.31
Pagegroup Plc	628,000	3,295,220	4.56
Straumann Holding AG	21,500	3,182,710	4.40
TOMRA Systems ASA	257,000	3,719,062	5.15
Zalando SE	65,000	1,721,850	2.38
Total equities		<u>71,887,899</u>	<u>99.48</u>

Hedge share class forward foreign currency contracts - 0.03% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
EUR	5,783	CHF	5,540	Brown Brothers Harriman & Co	15/04/2024	83	0.00
US\$	56,000	EUR	51,734	Brown Brothers Harriman & Co	15/04/2024	91	0.00
US\$	2,258,315	EUR	2,064,287	Brown Brothers Harriman & Co	15/04/2024	25,669	0.03
Total unrealised gain on hedge share class forward foreign currency contracts						<u>25,843</u>	<u>0.03</u>

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
CHF	721,427	EUR	753,677	Brown Brothers Harriman & Co	15/04/2024	(11,360)	(0.02)

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EUROPEAN FOCUS (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
EUR	26,509	US\$	28,996	Brown Brothers Harriman & Co	15/04/2024	(326)	0.00
EUR	9,723	CHF	9,482	Brown Brothers Harriman & Co	15/04/2024	(33)	0.00
EUR	85	CHF	83	Brown Brothers Harriman & Co	15/04/2024	—	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(11,719)	(0.02)
						Fair Value EUR	% of NAV
Total financial assets at fair value through profit or loss						71,913,742	99.51
Total financial liabilities at fair value through profit or loss						(11,719)	(0.02)
Cash and cash equivalents						442,970	0.61
Other net liabilities						(80,064)	(0.10)
Net assets attributable to holders of redeemable participating shares						72,264,929	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	99.27
OTC financial derivative instruments	0.02
	99.29

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FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 88.97% (30 September 2023: 87.82%)			
Airbnb Inc Class A	32,500	5,361,200	4.12
ARM Holdings Plc ADR	40,000	4,999,600	3.85
ASML Holding NV	8,250	7,949,502	6.12
Cheniere Energy Inc	38,700	6,241,536	4.80
Darktrace Plc	863,000	4,761,927	3.66
First Solar Inc	35,800	6,043,040	4.65
GXO Logistics Inc	105,800	5,687,808	4.38
IDEXX Laboratories Inc	8,600	4,643,398	3.57
Intuitive Surgical Inc	17,950	7,163,666	5.51
Keysight Technologies Inc	22,000	3,440,360	2.65
Mastercard Inc Class A	16,450	7,921,827	6.10
Match Group Inc	94,000	3,410,320	2.62
Mowi ASA	281,400	5,160,530	3.97
Novo Nordisk AS Class B	61,500	7,847,672	6.04
Palo Alto Networks Inc	23,900	6,790,707	5.22
Quanta Services Inc	28,150	7,313,370	5.63
SIG Group AG	158,000	3,508,382	2.70
Thermo Fisher Scientific Inc	9,600	5,579,616	4.29
Vestas Wind Systems AS	194,800	5,443,626	4.19
Xylem Inc	49,300	6,371,532	4.90
Total equities		<u>115,639,619</u>	<u>88.97</u>
Real estate investment trust - 10.23% (30 September 2023: 10.37%)			
Equinix Inc	7,810	6,445,827	4.96
Prologis Inc	52,600	6,849,572	5.27
Total real estate investment trust		<u>13,295,399</u>	<u>10.23</u>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	4,476	EUR	4,136	Brown Brothers Harriman & Co	15/04/2024	7	0.00
US\$	6,153	EUR	5,671	Brown Brothers Harriman & Co	15/04/2024	26	0.00
US\$	37,767	EUR	34,899	Brown Brothers Harriman & Co	15/04/2024	56	0.00
US\$	52,290	EUR	48,190	Brown Brothers Harriman & Co	15/04/2024	218	0.00
US\$	22,891	CHF	20,274	Brown Brothers Harriman & Co	15/04/2024	349	0.00
US\$	74,613	EUR	68,450	Brown Brothers Harriman & Co	15/04/2024	649	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>1,305</u>	<u>0.00</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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FUTURE TRENDS (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.06)% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
CHF	1,268,108	US\$	1,449,379	Brown Brothers Harriman & Co	15/04/2024	(39,443)	(0.03)
EUR	2,758,534	US\$	3,017,817	Brown Brothers Harriman & Co	15/04/2024	(37,068)	(0.03)
EUR	318,447	US\$	348,378	Brown Brothers Harriman & Co	15/04/2024	(4,279)	0.00
EUR	36,949	US\$	40,415	Brown Brothers Harriman & Co	15/04/2024	(490)	0.00
CHF	11,932	US\$	13,423	Brown Brothers Harriman & Co	15/04/2024	(156)	0.00
US\$	18,183	CHF	16,466	Brown Brothers Harriman & Co	15/04/2024	(124)	0.00
EUR	42,805	US\$	46,369	Brown Brothers Harriman & Co	15/04/2024	(116)	0.00
EUR	4,278	US\$	4,679	Brown Brothers Harriman & Co	15/04/2024	(57)	0.00
CHF	20,049	US\$	22,342	Brown Brothers Harriman & Co	15/04/2024	(51)	0.00
EUR	6,430	US\$	6,989	Brown Brothers Harriman & Co	15/04/2024	(41)	0.00
EUR	5,040	US\$	5,460	Brown Brothers Harriman & Co	15/04/2024	(14)	0.00
EUR	6,630	US\$	7,176	Brown Brothers Harriman & Co	15/04/2024	(13)	0.00
CHF	320	US\$	365	Brown Brothers Harriman & Co	15/04/2024	(10)	0.00
EUR	236	US\$	257	Brown Brothers Harriman & Co	15/04/2024	(2)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(81,864)	(0.06)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	128,936,323	99.20
Total financial liabilities at fair value through profit or loss	(81,864)	(0.06)
Cash and cash equivalents	2,117,261	1.63
Other net liabilities	(999,955)	(0.77)
Net assets attributable to holders of redeemable participating shares	129,971,765	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	64.13
Transferable securities and money market instruments traded on another regulated market	34.22
OTC financial derivative instruments	(0.06)
	98.29

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FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 84.21% (30 September 2023: 80.69%)			
Airbnb Inc Class A	1,580	260,637	3.85
ARM Holdings Plc ADR	2,300	287,477	4.25
ASML Holding NV	405	390,247	5.78
Cheniere Energy Inc	1,920	309,658	4.58
Darktrace Plc	42,500	234,510	3.47
First Solar Inc	1,740	293,712	4.34
GXO Logistics Inc	5,350	287,616	4.25
IDEXX Laboratories Inc	420	226,771	3.35
Intuitive Surgical Inc	870	347,208	5.13
Keysight Technologies Inc	1,080	168,890	2.50
Mastercard Inc Class A	800	385,256	5.70
Match Group Inc	4,610	167,251	2.47
Mowi ASA	13,820	253,442	3.75
Novo Nordisk AS Class B	2,960	377,709	5.59
Palo Alto Networks Inc	1,160	329,591	4.87
Quanta Services Inc	1,380	358,524	5.30
SIG Group AG	7,700	170,978	2.53
Thermo Fisher Scientific Inc	465	270,263	4.00
Vestas Wind Systems AS	9,400	262,680	3.88
Xylem Inc	2,420	312,761	4.62
Total equities		<u>5,695,181</u>	<u>84.21</u>
Real estate investment trust - 9.61% (30 September 2023: 9.54%)			
Equinix Inc	385	317,752	4.70
Prologis Inc	2,550	332,061	4.91
Total real estate investment trust		<u>649,813</u>	<u>9.61</u>

Forward foreign currency contracts - 0.33% (30 September 2023: 0.73%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	158,375	GBP	125,000	Brown Brothers Harriman & Co	23/05/2024	423	0.01
US\$	76,474	GBP	60,000	Brown Brothers Harriman & Co	23/05/2024	657	0.01
US\$	597,435	EUR	550,000	Brown Brothers Harriman & Co	23/05/2024	2,201	0.03
US\$	627,175	DKK	4,300,000	Brown Brothers Harriman & Co	23/05/2024	2,960	0.04
US\$	229,511	CHF	200,000	Brown Brothers Harriman & Co	23/05/2024	6,187	0.09
US\$	286,982	NOK	3,000,000	Brown Brothers Harriman & Co	23/05/2024	10,095	0.15
Total unrealised gain on forward foreign currency contracts						<u>22,523</u>	<u>0.33</u>

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FUTURE TRENDS HEDGED (CONTINUED)

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

Futures contracts - 0.03% (30 September 2023: 1.34%)

Description	Number of contracts	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
NASDAQ 100 E-MINI	(3)	Saxo Bank	21/06/2024	1,987	0.03
Total unrealised gain on futures contracts				1,987	0.03

Financial liabilities at fair value through profit or loss

Futures contracts - (0.46)% (30 September 2023: Nil)

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
S&P 500 E-MINI	(4)	Saxo Bank	21/06/2024	(21,560)	(0.32)
STOXX EUROPE 600	(10)	Saxo Bank	21/06/2024	(9,396)	(0.14)
Total unrealised loss on futures contracts				(30,956)	(0.46)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	6,369,504	94.18
Total financial liabilities at fair value through profit or loss	(30,956)	(0.46)
Cash and cash equivalents	232,152	3.43
Other net assets	192,713	2.85
Net assets attributable to holders of redeemable participating shares	6,763,413	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	60.24
Transferable securities and money market instruments traded on another regulated market	32.66
Financial derivative instruments dealt in on a regulated market	(0.42)
OTC financial derivative instruments	0.33
	92.81

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DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.96% (30 September 2023: 97.69%)			
Abercrombie & Fitch Co Class A	34,004	4,261,721	0.50
ACV Auctions Inc Class A	357,096	6,702,692	0.78
ADMA Biologics Inc	1,002,634	6,617,384	0.77
Adtalem Global Education Inc	51,982	2,671,875	0.31
Aerovate Therapeutics Inc	69,131	2,044,204	0.24
Agilysys Inc	62,796	5,291,191	0.62
Alkami Technology Inc	299,550	7,359,944	0.86
Alphatec Holdings Inc	528,361	7,286,098	0.85
American Superconductor Corp	399,305	5,394,611	0.63
Apogee Therapeutics Inc	243,252	16,164,095	1.89
Applied Optoelectronics Inc	716,998	9,937,592	1.16
ArcBest Corp	78,433	11,176,703	1.31
Arhaus Inc Class A	483,460	7,440,449	0.87
Arlo Technologies Inc	1,282,884	16,228,483	1.90
Aspen Aerogels Inc	401,218	7,061,437	0.83
Astria Therapeutics Inc	623,220	8,771,822	1.03
Atlas Energy Solutions Inc Class A	263,394	5,957,972	0.70
Autolus Therapeutics Plc ADR	289,846	1,849,217	0.22
Avadel Pharmaceuticals Plc ADR	203,834	3,442,756	0.40
Aviat Networks Inc	64,898	2,488,189	0.29
Backblaze Inc Class A	313,923	3,211,432	0.38
Beazer Homes USA Inc	195,757	6,420,830	0.75
Biohaven Ltd	99,043	5,416,662	0.63
Biomea Fusion Inc	192,102	2,871,925	0.34
Blue Bird Corp	358,690	13,752,175	1.61
Bowman Consulting Group Ltd	120,354	4,187,116	0.49
Cadre Holdings Inc	175,454	6,351,435	0.74
Camtek Ltd	228,869	19,172,355	2.23
Cardlytics Inc	191,992	2,781,964	0.33
CECO Environmental Corp	182,952	4,211,555	0.49
Celsius Holdings Inc	55,765	4,624,034	0.54
Centessa Pharmaceuticals Plc ADR	334,079	3,775,093	0.44
Century Communities Inc	67,256	6,490,204	0.76
CG oncology Inc	46,206	2,028,443	0.24
Cleanspark Inc	195,274	4,141,762	0.48
Construction Partners Inc Class A	259,205	14,554,361	1.70
Couchbase Inc	365,256	9,609,885	1.12
Credo Technology Group Holding Ltd	499,805	10,590,868	1.24
Crinetics Pharmaceuticals Inc	539,959	25,275,480	2.95
Customers Bancorp Inc	159,469	8,461,425	0.99
Day One Biopharmaceuticals Inc	308,258	5,092,422	0.60
Edgewise Therapeutics Inc	297,004	5,417,353	0.63

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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 - 99.96% (30 September 2023: 97.69%) (continued)			
elf Beauty Inc	30,633	6,004,987	0.70
Enovix Corp	272,592	2,183,462	0.26
EverQuote Inc Class A	551,040	10,227,302	1.20
Federal Signal Corp	184,381	15,648,415	1.83
First Watch Restaurant Group Inc	255,740	6,296,319	0.74
FTAI Aviation Ltd	281,808	18,965,678	2.22
Gambling.com Group Ltd	374,346	3,417,779	0.40
Genius Sports Ltd	470,996	2,689,387	0.31
Gibraltar Industries Inc	99,735	8,031,660	0.94
Greenbrier Cos Inc	119,544	6,228,242	0.73
Grid Dynamics Holdings Inc	285,770	3,512,113	0.41
Gulfport Energy Corp	40,959	6,558,355	0.77
H&E Equipment Services Inc	127,659	8,193,155	0.96
HCI Group Inc	133,668	15,516,181	1.81
Heritage Insurance Holdings Inc	693,384	7,384,540	0.86
Hudson Technologies Inc	448,773	4,940,991	0.58
Huron Consulting Group Inc	41,810	4,039,682	0.47
Ideaya Biosciences Inc	189,509	8,315,655	0.97
Installed Building Products Inc	33,980	8,791,645	1.03
Janux Therapeutics Inc	81,916	3,084,137	0.36
KalVista Pharmaceuticals Inc	232,065	2,752,291	0.32
Kiniksa Pharmaceuticals Ltd Class A	266,841	5,264,773	0.62
Knife River Corp	131,424	10,655,858	1.25
Kura Sushi USA Inc Class A	120,306	13,854,439	1.62
Larimar Therapeutics Inc	297,751	2,259,930	0.26
LeMaitre Vascular Inc	74,452	4,940,635	0.58
Live Oak Bancshares Inc	61,112	2,536,759	0.30
Longboard Pharmaceuticals Inc	83,983	1,814,033	0.21
MediaAlpha Inc Class A	199,494	4,063,693	0.48
Mercury General Corp	207,287	10,696,009	1.25
Merus NV	203,356	9,157,121	1.07
Mind Medicine MindMed Inc	436,212	4,100,393	0.48
Modine Manufacturing Co	238,524	22,705,099	2.64
Moneylion Inc	53,585	3,821,682	0.45
Montrose Environmental Group Inc	139,496	5,464,058	0.64
MYR Group Inc	52,122	9,212,564	1.08
National Vision Holdings Inc	227,235	5,035,528	0.59
Nuvalent Inc Class A	99,288	7,455,536	0.87
OneSpaWorld Holdings Ltd	754,703	9,984,721	1.17
Palomar Holdings Inc	109,917	9,214,342	1.08
Performant Financial Corp	542,324	1,594,433	0.19
PJT Partners Inc Class A	58,150	5,481,219	0.64
Praxis Precision Medicines Inc	71,768	4,379,283	0.51

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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 - 99.96% (30 September 2023: 97.69%) (continued)			
PROCEPT BioRobotics Corp	118,968	5,879,399	0.69
PROS Holdings Inc	152,579	5,543,195	0.65
Protagonist Therapeutics Inc	147,794	4,275,680	0.50
QuinStreet Inc	398,003	7,028,733	0.82
Ranpak Holdings Corp Class A	335,339	2,639,118	0.31
Remitly Global Inc	161,211	3,343,516	0.39
REV Group Inc	483,902	10,689,395	1.25
Rhythm Pharmaceuticals Inc	307,244	13,312,883	1.56
RxSight Inc	173,134	8,930,252	1.04
SilverSun Technologies Inc	84,060	1,108,751	0.13
Skyward Specialty Insurance Group Inc	257,826	9,645,271	1.13
SkyWater Technology Inc	541,012	5,502,092	0.64
Smith Douglas Homes Corp Class A	105,381	3,129,816	0.37
Sterling Infrastructure Inc	139,200	15,355,152	1.80
Stride Inc	176,139	11,105,564	1.30
Structure Therapeutics Inc ADR	280,812	12,035,602	1.41
Sweetgreen Inc Class A	121,666	3,073,283	0.36
Tandem Diabetes Care Inc	277,608	9,830,099	1.15
Tarsus Pharmaceuticals Inc	69,055	2,510,149	0.29
Tidewater Inc	115,709	10,645,228	1.24
TransMedics Group Inc	125,554	9,283,463	1.09
Triumph Financial Inc	66,911	5,307,381	0.62
Twist Bioscience Corp	102,204	3,506,619	0.41
Uranium Energy Corp	1,916,231	12,934,559	1.51
Vaxcyte Inc	170,646	11,656,828	1.36
Veeco Instruments Inc	285,015	10,023,978	1.17
Vera Therapeutics Inc Class A	84,940	3,662,613	0.43
Vital Farms Inc	295,255	6,864,679	0.80
Wabash National Corp	286,191	8,568,559	1.00
Warby Parker Inc Class A	239,987	3,266,223	0.38
Weave Communications Inc	414,884	4,762,868	0.56
Xenon Pharmaceuticals Inc	379,763	16,348,797	1.91
Total equities		854,831,043	99.96

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	1,667	US\$	1,800	Brown Brothers Harriman & Co	15/04/2024	1	0.00
US\$	1,600	EUR	1,473	Brown Brothers Harriman & Co	15/04/2024	8	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 - 0.00% (30 September 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
GBP	36,489	US\$	46,080	Brown Brothers Harriman & Co	15/04/2024	17	0.00
US\$	2,065	EUR	1,894	Brown Brothers Harriman & Co	15/04/2024	19	0.00
US\$	40,746	GBP	32,193	Brown Brothers Harriman & Co	15/04/2024	75	0.00
GBP	34,206	US\$	43,110	Brown Brothers Harriman & Co	15/04/2024	103	0.00
US\$	52,954	GBP	41,516	Brown Brothers Harriman & Co	15/04/2024	506	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>729</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
GBP	2,321,460	US\$	2,968,796	Brown Brothers Harriman & Co	15/04/2024	(36,006)	0.00
EUR	105,466	US\$	115,379	Brown Brothers Harriman & Co	15/04/2024	(1,417)	0.00
GBP	47,340	US\$	60,351	Brown Brothers Harriman & Co	15/04/2024	(544)	0.00
GBP	26,265	US\$	33,605	Brown Brothers Harriman & Co	15/04/2024	(424)	0.00
GBP	25,759	US\$	32,943	Brown Brothers Harriman & Co	15/04/2024	(401)	0.00
GBP	51,697	US\$	65,619	Brown Brothers Harriman & Co	15/04/2024	(308)	0.00
EUR	2,149	US\$	2,348	Brown Brothers Harriman & Co	15/04/2024	(25)	0.00
EUR	1,443	US\$	1,579	Brown Brothers Harriman & Co	15/04/2024	(19)	0.00
EUR	1,167	US\$	1,278	Brown Brothers Harriman & Co	15/04/2024	(16)	0.00
EUR	2,342	US\$	2,541	Brown Brothers Harriman & Co	15/04/2024	(10)	0.00
EUR	1,547	US\$	1,676	Brown Brothers Harriman & Co	15/04/2024	(4)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(39,174)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>854,831,772</u>	<u>99.96</u>
Total financial liabilities at fair value through profit or loss	<u>(39,174)</u>	<u>0.00</u>
Cash and cash equivalents	6,935,708	0.81
Other net liabilities	<u>(6,533,466)</u>	<u>(0.77)</u>
Net assets attributable to holders of redeemable participating shares	<u>855,194,840</u>	<u>100.00</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS MICRO (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	32.43
Transferable securities and money market instruments traded on another regulated market	66.59
OTC financial derivative instruments	0.00*
	<u>99.02</u>

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.01% (30 September 2023: 98.51%)			
3i Group Plc	2,037,182	72,288,774	3.20
Adyen NV	39,670	67,178,764	2.97
Amazon.com Inc	502,421	90,626,700	4.01
AppLovin Corp Class A	725,255	50,202,151	2.22
Arista Networks Inc	322,511	93,521,740	4.14
Arthur J Gallagher & Co	284,085	71,032,613	3.14
AstraZeneca Plc	308,218	41,575,474	1.84
Atlassian Corp Class A	233,097	45,479,556	2.01
Booz Allen Hamilton Holding Corp Class A	453,219	67,275,828	2.98
Canadian Pacific Kansas City Ltd	866,278	76,379,731	3.38
Corteva Inc	800,548	46,167,603	2.04
Costco Wholesale Corp	58,128	42,586,317	1.89
Datadog Inc Class A	569,382	70,375,615	3.12
Entegris Inc	540,017	75,893,989	3.36
Ferrari NV	101,686	44,367,635	1.96
Floor & Decor Holdings Inc Class A	489,996	63,513,282	2.81
General Electric Co	621,078	109,017,821	4.83
ICICI Bank Ltd ADR	2,190,913	57,862,012	2.56
Illumina Inc	350,100	48,075,732	2.13
Intuitive Surgical Inc	188,853	75,369,344	3.34
Lam Research Corp	53,321	51,805,084	2.29
Linde Plc	141,926	65,899,080	2.92
LPL Financial Holdings Inc	174,433	46,085,199	2.04
LVMH Moet Hennessy Louis Vuitton SE	67,894	61,131,486	2.71
McKesson Corp	119,278	64,034,394	2.83
Microsoft Corp	208,535	87,734,845	3.88
Novo Nordisk AS Class B	860,294	109,777,327	4.87
NVIDIA Corp	85,481	77,237,212	3.42
Old Dominion Freight Line Inc	230,176	50,479,899	2.23
Snowflake Inc Class A	202,721	32,759,714	1.45
Thermo Fisher Scientific Inc	108,648	63,147,304	2.80
UnitedHealth Group Inc	131,512	65,058,986	2.88
Visa Inc Class A	234,658	65,488,355	2.90
Waste Connections Inc	375,149	64,529,379	2.86
Total equities		<u>2,213,958,945</u>	<u>98.01</u>

HEPTAGON FUND ICAV
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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
US\$	7,578	EUR	7,000	Brown Brothers Harriman & Co	15/04/2024	14	0.00
US\$	7,942	EUR	7,322	Brown Brothers Harriman & Co	15/04/2024	29	0.00
US\$	4,360	EUR	4,000	Brown Brothers Harriman & Co	15/04/2024	38	0.00
US\$	11,795	EUR	10,790	Brown Brothers Harriman & Co	15/04/2024	137	0.00
US\$	55,715	EUR	51,256	Brown Brothers Harriman & Co	15/04/2024	330	0.00
US\$	884,362	EUR	808,955	Brown Brothers Harriman & Co	15/04/2024	10,241	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						10,789	0.00

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	13,014,273	US\$	14,237,523	Brown Brothers Harriman & Co	15/04/2024	(174,881)	(0.01)
EUR	9,314,344	US\$	10,189,828	Brown Brothers Harriman & Co	15/04/2024	(125,162)	(0.01)
EUR	1,843,278	US\$	2,016,533	Brown Brothers Harriman & Co	15/04/2024	(24,769)	0.00
EUR	596,126	US\$	652,158	Brown Brothers Harriman & Co	15/04/2024	(8,011)	0.00
EUR	162,184	US\$	177,401	Brown Brothers Harriman & Co	15/04/2024	(2,152)	0.00
EUR	124,421	US\$	136,095	Brown Brothers Harriman & Co	15/04/2024	(1,651)	0.00
EUR	136,133	US\$	148,702	Brown Brothers Harriman & Co	15/04/2024	(1,603)	0.00
EUR	98,189	US\$	107,254	Brown Brothers Harriman & Co	15/04/2024	(1,156)	0.00
CHF	18,780	US\$	21,465	Brown Brothers Harriman & Co	15/04/2024	(584)	0.00
EUR	149,761	US\$	162,231	Brown Brothers Harriman & Co	15/04/2024	(406)	0.00
EUR	24,506	US\$	26,805	Brown Brothers Harriman & Co	15/04/2024	(325)	0.00
EUR	114,287	US\$	123,803	Brown Brothers Harriman & Co	15/04/2024	(310)	0.00
EUR	19,193	US\$	20,965	Brown Brothers Harriman & Co	15/04/2024	(226)	0.00
EUR	7,020	US\$	7,679	Brown Brothers Harriman & Co	15/04/2024	(93)	0.00
EUR	6,129	US\$	6,695	Brown Brothers Harriman & Co	15/04/2024	(72)	0.00
EUR	22,601	US\$	24,483	Brown Brothers Harriman & Co	15/04/2024	(61)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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WCM GLOBAL (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	7,292	US\$	7,899	Brown Brothers Harriman & Co	15/04/2024	(20)	0.00
CHF	195	US\$	219	Brown Brothers Harriman & Co	15/04/2024	(2)	0.00
CHF	228	US\$	255	Brown Brothers Harriman & Co	15/04/2024	(1)	0.00
EUR	18	US\$	20	Brown Brothers Harriman & Co	15/04/2024	–	0.00
CHF	3	US\$	3	Brown Brothers Harriman & Co	15/04/2024	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(341,485)	(0.02)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	2,213,969,734	98.01
Total financial liabilities at fair value through profit or loss	(341,485)	(0.02)
Cash and cash equivalents	55,160,409	2.44
Other net liabilities	(9,820,353)	(0.43)
Net assets attributable to holders of redeemable participating shares	2,258,968,305	100.00

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	58.78
Transferable securities and money market instruments traded on another regulated market	38.62
OTC financial derivative instruments	(0.01)
	97.39

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 10.01% (30 September 2023: 11.98%)			
3i Group Plc	25,600	908,408	5.60
Yellow Cake Plc	94,000	714,848	4.41
Total equities		<u>1,623,256</u>	<u>10.01</u>
Investment funds - 54.70% (30 September 2023: 53.42%)			
3i Infrastructure Plc	192,000	791,906	4.89
BH Macro Ltd	171,000	720,413	4.44
BioPharma Credit Plc	864,000	751,680	4.64
Bluefield Solar Income Fund Ltd	255,300	323,153	1.99
Gore Street Energy Storage Fund Plc	677,100	551,699	3.40
Greencoat UK Wind Plc	223,150	392,115	2.42
Gresham House Energy Storage Fund Plc	422,200	222,938	1.38
HarbourVest Global Private Equity Ltd	23,900	688,370	4.25
HgCapital Trust Plc	141,000	832,703	5.14
Hipgnosis Songs Fund Ltd	639,200	557,154	3.44
Oakley Capital Investments Ltd	173,900	1,032,492	6.37
Pershing Square Holdings Ltd	25,800	1,331,279	8.21
TwentyFour Income Fund Ltd	506,100	670,019	4.13
Total investment funds		<u>8,865,921</u>	<u>54.70</u>
Real estate investment trust - 33.30% (30 September 2023: 29.59%)			
AGNC Investment Corp	80,700	798,930	4.93
Alexandria Real Estate Equities Inc	7,950	1,024,835	6.32
Annaly Capital Management Inc	38,800	763,972	4.71
LondonMetric Property Plc	310,000	795,746	4.91
PRS REIT Plc	743,700	746,886	4.61
Tritax Big Box REIT Plc	637,800	1,266,561	7.82
Total real estate investment trust		<u>5,396,930</u>	<u>33.30</u>

Forward foreign currency contracts - 0.20% (30 September 2023: 3.10%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	11,656,400	GBP	9,200,000	Brown Brothers Harriman & Co	23/05/2024	31,167	0.20
Total unrealised gain on forward foreign currency contracts						<u>31,167</u>	<u>0.20</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.11)% (30 September 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	1,270,085	US\$	1,389,464	Brown Brothers Harriman & Co	15/04/2024	(17,068)	(0.11)

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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LISTED PRIVATE ASSETS (CONTINUED)

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

Hedge share class forward foreign currency contracts - (0.11)% (30 September 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	17,219	US\$	18,834	Brown Brothers Harriman & Co	15/04/2024	(228)	0.00
EUR	16,184	US\$	17,531	Brown Brothers Harriman & Co	15/04/2024	(44)	0.00
EUR	2,009	US\$	2,175	Brown Brothers Harriman & Co	15/04/2024	(4)	0.00
EUR	405	US\$	440	Brown Brothers Harriman & Co	15/04/2024	(2)	0.00
EUR	97	US\$	106	Brown Brothers Harriman & Co	15/04/2024	(1)	0.00
EUR	2	US\$	2	Brown Brothers Harriman & Co	15/04/2024	–	0.00
EUR	6	US\$	6	Brown Brothers Harriman & Co	15/04/2024	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(17,347)</u>	<u>(0.11)</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>15,917,274</u>	<u>98.21</u>
Total financial liabilities at fair value through profit or loss	<u>(17,347)</u>	<u>(0.11)</u>
Cash and cash equivalents	333,416	2.06
Other net liabilities	<u>(25,739)</u>	<u>(0.16)</u>
Net assets attributable to holders of redeemable participating shares	<u>16,207,604</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	92.32
Transferable securities and money market instruments traded on another regulated market	4.89
OTC financial derivative instruments	<u>0.08</u>
	<u>97.29</u>

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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 - 53.73% (30 September 2023: 60.03%)			
Adobe Inc	1,881	949,153	1.00
Air Products & Chemicals Inc	3,892	942,915	0.99
Akamai Technologies Inc	20,757	2,257,531	2.38
Bit Digital Inc	16,100	46,207	0.05
CMS Energy Corp	21,725	1,310,887	1.38
Consolidated Edison Inc	14,768	1,341,082	1.41
Corning Inc	57,517	1,895,760	2.00
Elastic NV	27,997	2,806,419	2.96
Endeavor Group Holdings Inc Class A	36,478	938,579	0.99
Everbridge Inc	79,833	2,780,583	2.93
Infinera Corp	34,177	206,087	0.22
Keurig Dr Pepper Inc	19,763	606,131	0.64
LendingTree Inc	5,085	215,299	0.23
Marqeta Inc Class A	145,782	868,861	0.92
Marvell Technology Inc	5,209	369,214	0.39
MongoDB Inc Class A	4,233	1,518,123	1.60
Oscar Health Inc Class A	14,391	213,994	0.23
Penn Entertainment Inc	219,944	4,005,180	4.21
PPL Corp	45,194	1,244,191	1.31
RH	8,562	2,981,802	3.14
ROBLOX Corp Class A	25,024	955,416	1.01
Semtech Corp	28,229	776,015	0.82
SentinelOne Inc Class A	124,949	2,912,561	3.07
Shake Shack Inc Class A	3,735	388,552	0.41
Sprinklr Inc Class A	182,314	2,236,993	2.36
Terawulf Inc	18,300	48,129	0.05
TKO Group Holdings Inc Class A	63,116	5,453,853	5.74
Transocean Ltd	752,742	4,727,220	4.97
TripAdvisor Inc	35,616	989,769	1.04
United Parcel Service Inc Class B	6,379	948,111	1.00
Unity Software Inc	13,814	368,834	0.39
Zoom Video Communications Inc Class A	56,534	3,695,628	3.89
Total equities		50,999,079	53.73
Real estate investment trust - 10.62% (30 September 2023: 6.69%)			
Healthcare Realty Trust Inc Class A	170,285	2,409,533	2.54
Kimco Realty Corp	233,101	4,571,111	4.82
Mid-America Apartment Communities Inc	2,871	377,766	0.40
Park Hotels & Resorts Inc	97,731	1,709,315	1.80
SL Green Realty Corp	18,288	1,008,217	1.06
Total real estate investment trust		10,075,942	10.62

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KETTLE HILL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV				
Financial assets at fair value through profit or loss (continued)							
Short-term debt obligations - 15.75% (30 September 2023: Nil)							
United States Treasury Bill ZCP 11/04/2024	10,000,000	9,985,444	10.52				
United States Treasury Bill ZCP 14/05/2024	5,000,000	4,968,527	5.23				
Total short-term debt obligations		<u>14,953,971</u>	<u>15.75</u>				
Equity swap - 0.00% (30 September 2023: 0.01%)							
Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US\$	% of NAV	
28,526,257	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	15/07/2026	235	0.00	
Total unrealised gain on equity swap					<u>235</u>	<u>0.00</u>	
Financial liabilities at fair value through profit or loss							
Hedge share class forward foreign currency contracts - (0.16)% (30 September 2023: (0.02)%)							
Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	11,201,113	US\$	12,253,939	Brown Brothers Harriman & Co	15/04/2024	(150,516)	(0.16)
EUR	149,670	US\$	163,712	Brown Brothers Harriman & Co	15/04/2024	(1,986)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(152,502)</u>	<u>(0.16)</u>
					Fair Value US\$	% of NAV	
Total financial assets at fair value through profit or loss					<u>76,029,227</u>	<u>80.10</u>	
Total financial liabilities at fair value through profit or loss					<u>(152,502)</u>	<u>(0.16)</u>	
Cash and cash equivalents					22,261,226	23.45	
Other net liabilities					<u>(3,216,662)</u>	<u>(3.39)</u>	
Net assets attributable to holders of redeemable participating shares					<u>94,921,289</u>	<u>100.00</u>	
Portfolio Analysis						% of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange						39.02	
Transferable securities and money market instruments traded on another regulated market						31.08	
OTC financial derivative instruments						<u>(0.14)</u>	
						<u>69.96</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 - 99.39% (30 September 2023: 99.44%)			
AAON Inc	76,075	6,702,208	0.87
Alphatec Holdings Inc	299,432	4,129,167	0.54
American Eagle Outfitters Inc	244,937	6,316,925	0.82
Apellis Pharmaceuticals Inc	67,568	3,971,647	0.52
API Group Corp	217,037	8,523,043	1.11
Apogee Therapeutics Inc	167,789	11,149,579	1.45
Appfolio Inc Class A	28,030	6,916,122	0.90
Applied Industrial Technologies Inc	47,089	9,302,432	1.21
Applied Optoelectronics Inc	371,420	5,147,881	0.67
Arcosa Inc	40,480	3,475,613	0.45
Axon Enterprise Inc	72,728	22,755,136	2.96
Axsome Therapeutics Inc	43,581	3,477,764	0.45
AZEK Co Inc Class A	93,120	4,676,486	0.61
Badger Meter Inc	16,464	2,664,040	0.35
BellRing Brands Inc	264,068	15,587,934	2.03
Biomea Fusion Inc	158,745	2,373,238	0.31
Blueprint Medicines Corp	37,943	3,599,273	0.47
Boise Cascade Co	44,176	6,775,273	0.88
Braze Inc Class A	78,829	3,492,125	0.45
BRP Group Inc Class A	129,063	3,735,083	0.49
Cameco Corp	330,129	14,301,188	1.86
Camtek Ltd	182,833	15,315,920	1.99
Carvana Co Class A	34,784	3,057,861	0.40
Casella Waste Systems Inc Class A	43,417	4,292,639	0.56
Cava Group Inc	102,714	7,195,116	0.94
Celsius Holdings Inc	95,859	7,948,628	1.03
Coherent Corp	60,915	3,692,667	0.48
Comfort Systems USA Inc	23,363	7,422,659	0.96
Core & Main Inc Class A	162,644	9,311,369	1.21
Credo Technology Group Holding Ltd	364,884	7,731,892	1.01
Crinetics Pharmaceuticals Inc	324,868	15,207,071	1.98
Customers Bancorp Inc	49,031	2,601,585	0.34
CyberArk Software Ltd	46,132	12,254,043	1.59
Duolingo Inc Class A	37,291	8,225,649	1.07
Dutch Bros Inc Class A	295,562	9,753,546	1.27
Elastic NV	59,017	5,915,864	0.77
elf Beauty Inc	62,553	12,262,265	1.59
EMCOR Group Inc	29,968	10,494,794	1.36
Enovix Corp	250,937	2,010,005	0.26
Evercore Inc Class A	31,639	6,093,355	0.79
EverQuote Inc Class A	123,715	2,296,150	0.30
Fabrinet	20,870	3,944,847	0.51

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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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 - 99.39% (30 September 2023: 99.44%) (continued)			
Federal Signal Corp	94,192	7,994,075	1.04
Fluor Corp	104,569	4,421,177	0.57
Flywire Corp	170,021	4,218,221	0.55
Freshpet Inc	75,046	8,694,830	1.13
FTAI Aviation Ltd	220,733	14,855,331	1.93
Gitlab Inc Class A	105,294	6,140,746	0.80
Glaukos Corp	81,278	7,663,703	1.00
Grand Canyon Education Inc	27,030	3,681,756	0.48
HCI Group Inc	77,249	8,967,064	1.17
Herc Holdings Inc	41,958	7,061,531	0.92
Hims & Hers Health Inc	317,418	4,910,456	0.64
Inspire Medical Systems Inc	18,624	4,000,249	0.52
Installed Building Products Inc	26,494	6,854,793	0.89
Integer Holdings Corp	46,263	5,397,967	0.70
Inter Parfums Inc	27,774	3,902,525	0.51
Iovance Biotherapeutics Inc	136,846	2,028,058	0.26
Kemper Corp	140,455	8,696,974	1.13
Kinsale Capital Group Inc	13,522	7,095,534	0.92
Knife River Corp	92,772	7,521,954	0.98
Korn Ferry	58,379	3,839,003	0.50
Krispy Kreme Inc	114,352	1,742,153	0.23
Krystal Biotech Inc	23,465	4,175,127	0.54
LivaNova Plc	70,322	3,933,813	0.51
Madrigal Pharmaceuticals Inc	10,798	2,883,498	0.37
Matador Resources Co	142,977	9,546,574	1.24
Meritage Homes Corp	23,349	4,096,816	0.53
Merus NV	145,223	6,539,392	0.85
Modine Manufacturing Co	58,176	5,537,773	0.72
Monday.com Ltd	72,394	16,351,633	2.13
MSA Safety Inc	53,583	10,373,133	1.35
Natera Inc	124,802	11,414,391	1.48
National Vision Holdings Inc	235,400	5,216,464	0.68
NEXTracker Inc Class A	117,512	6,612,400	0.86
Nutanix Inc Class A	36,451	2,249,756	0.29
Nuvalent Inc Class A	72,467	5,441,547	0.71
Onto Innovation Inc	73,235	13,261,394	1.72
Oscar Health Inc Class A	177,079	2,633,165	0.34
Permian Resources Corp	399,899	7,062,216	0.92
QuinStreet Inc	75,786	1,338,381	0.17
Remitly Global Inc	103,497	2,146,528	0.28
Saia Inc	29,566	17,296,109	2.25
SentinelOne Inc Class A	196,950	4,590,905	0.60
Simpson Manufacturing Co Inc	24,378	5,001,878	0.65

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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 - 99.39% (30 September 2023: 99.44%) (continued)			
Skyline Champion Corp	52,785	4,487,253	0.58
Skyward Specialty Insurance Group Inc	132,541	4,958,359	0.64
Sprouts Farmers Market Inc	91,888	5,924,938	0.77
SPX Technologies Inc	66,466	8,183,959	1.06
Sterling Infrastructure Inc	32,827	3,621,146	0.47
Structure Therapeutics Inc ADR	158,137	6,777,752	0.88
Super Micro Computer Inc	35,190	35,542,955	4.61
Sweetgreen Inc Class A	111,990	2,828,867	0.37
Tandem Diabetes Care Inc	142,629	5,050,493	0.66
TechnipFMC Plc	399,986	10,043,648	1.31
Tetra Tech Inc	45,277	8,363,115	1.09
Tidewater Inc	82,148	7,557,616	0.98
TransMedics Group Inc	129,918	9,606,137	1.25
Tronox Holdings Plc	269,300	4,672,355	0.61
Ultragenyx Pharmaceutical Inc	82,873	3,869,340	0.50
Uranium Energy Corp	976,501	6,591,382	0.86
Vaxcyte Inc	200,718	13,711,047	1.78
Weatherford International Plc	84,597	9,764,186	1.27
Western Alliance Bancorp	58,553	3,758,517	0.49
Wingstop Inc	21,827	7,997,413	1.04
Xenon Pharmaceuticals Inc	290,330	12,498,707	1.62
Zurn Elkay Water Solutions Corp	156,600	5,241,402	0.68
Total equities		<u>764,541,662</u>	<u>99.39</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 US\$	% of NAV
US\$	850	EUR	785	Brown Brothers Harriman & Co	15/04/2024	1	0.00
US\$	1,211	CHF	1,066	Brown Brothers Harriman & Co	15/04/2024	25	0.00
US\$	4,930	EUR	4,522	Brown Brothers Harriman & Co	15/04/2024	44	0.00
US\$	39,943	EUR	36,634	Brown Brothers Harriman & Co	15/04/2024	359	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>429</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	2,061,643	US\$	2,255,423	Brown Brothers Harriman & Co	15/04/2024	(27,703)	0.00

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DRIEHAUS SMALL (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
EUR	254,140	US\$	278,027	Brown Brothers Harriman & Co	15/04/2024	(3,414)	0.00
CHF	60,900	US\$	69,605	Brown Brothers Harriman & Co	15/04/2024	(1,894)	0.00
EUR	38,472	US\$	42,024	Brown Brothers Harriman & Co	15/04/2024	(453)	0.00
EUR	30,441	US\$	33,315	Brown Brothers Harriman & Co	15/04/2024	(423)	0.00
EUR	27,586	US\$	30,174	Brown Brothers Harriman & Co	15/04/2024	(366)	0.00
EUR	160,968	US\$	174,240	Brown Brothers Harriman & Co	15/04/2024	(306)	0.00
EUR	37,647	US\$	40,782	Brown Brothers Harriman & Co	15/04/2024	(102)	0.00
EUR	4,728	US\$	5,165	Brown Brothers Harriman & Co	15/04/2024	(56)	0.00
EUR	3,751	US\$	4,105	Brown Brothers Harriman & Co	15/04/2024	(52)	0.00
EUR	3,454	US\$	3,778	Brown Brothers Harriman & Co	15/04/2024	(46)	0.00
CHF	889	US\$	1,016	Brown Brothers Harriman & Co	15/04/2024	(27)	0.00
EUR	4,639	US\$	5,025	Brown Brothers Harriman & Co	15/04/2024	(13)	0.00
CHF	1,130	US\$	1,267	Brown Brothers Harriman & Co	15/04/2024	(11)	0.00
CHF	1,104	US\$	1,230	Brown Brothers Harriman & Co	15/04/2024	(3)	0.00
CHF	22	US\$	25	Brown Brothers Harriman & Co	15/04/2024	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(34,870)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	764,542,091	99.39
Total financial liabilities at fair value through profit or loss	(34,870)	0.00
Cash and cash equivalents	13,228,539	1.72
Other net liabilities	(8,502,862)	(1.11)
Net assets attributable to holders of redeemable participating shares	769,232,898	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	45.16
Transferable securities and money market instruments traded on another regulated market	52.59
OTC financial derivative instruments	0.00*
	97.75

*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 - 98.04% (30 September 2023: 98.92%)			
ABB Ltd	128,376	5,957,758	0.99
Acuity Brands Inc	19,306	5,166,093	0.86
Adobe Inc	47,152	23,783,468	3.95
Advanced Micro Devices Inc	53,691	9,642,367	1.60
AIA Group Ltd	321,600	2,160,086	0.36
Amadeus IT Group SA	30,133	1,937,414	0.32
Ampol Ltd	18,348	472,465	0.08
Applied Materials Inc	42,081	8,752,848	1.45
Autodesk Inc	26,289	6,860,640	1.14
Automatic Data Processing Inc	115,548	28,694,034	4.76
Avangrid Inc	52,635	1,904,861	0.32
Aviva Plc	204,362	1,280,687	0.21
AXA SA	112,430	4,220,208	0.70
Baker Hughes Co Class A	284,611	9,417,778	1.56
Bank of New York Mellon Corp	229,622	13,072,380	2.17
Bank of Nova Scotia	254,165	12,984,608	2.15
Berkeley Group Holdings Plc	62,189	3,740,151	0.62
Best Buy Co Inc	65,862	5,392,122	0.89
BlackRock Inc Class A	12,152	10,148,378	1.68
BorgWarner Inc	144,479	5,013,421	0.83
Brambles Ltd	366,443	3,844,204	0.64
Campbell Soup Co	123,867	5,458,819	0.91
Church & Dwight Co Inc	36,039	3,755,624	0.62
City Developments Ltd	481,000	2,104,721	0.35
Clorox Co	11,763	1,796,681	0.30
Cochlear Ltd	7,036	1,546,146	0.26
Daiwa Securities Group Inc	288,700	2,277,178	0.38
Danaher Corp	20,274	5,043,563	0.84
Dassault Systemes SE	39,457	1,760,079	0.29
Deckers Outdoor Corp	5,742	5,385,422	0.89
eBay Inc	167,448	8,693,900	1.44
Ecolab Inc	27,783	6,438,988	1.07
EDP Renovaveis SA	187,464	2,617,720	0.43
Edwards Lifesciences Corp	36,676	3,489,721	0.58
Electronic Arts Inc	42,735	5,635,464	0.93
Elevance Health Inc	43,106	22,413,396	3.72
Elisa Oyj	86,720	3,893,230	0.65
Enphase Energy Inc	96,016	11,502,717	1.91
Etsy Inc	34,186	2,324,306	0.39
First Solar Inc	90,822	15,208,144	2.52
FMC Corp	30,509	1,912,914	0.32
Gartner Inc	14,586	7,013,532	1.16

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.04% (30 September 2023: 98.92%) (continued)			
Gilead Sciences Inc	142,938	10,435,903	1.73
Hasbro Inc	101,531	5,734,471	0.95
Henkel AG & Co KGaA Class Preference	69,221	5,593,575	0.93
Humana Inc	18,230	6,371,385	1.06
Hydro One Ltd	289,177	8,427,280	1.40
Intel Corp	678,427	29,694,749	4.93
International Business Machines Corp	159,678	30,466,561	5.04
ITOCHU Corp	108,600	4,748,627	0.79
Johnson Matthey Plc	43,875	994,090	0.16
Jones Lang LaSalle Inc	10,020	1,942,678	0.32
KAO Corp	40,900	1,543,325	0.26
KDDI Corp	88,100	2,660,314	0.44
Kellanova	95,063	5,385,319	0.89
Kimberly-Clark Corp	18,921	2,408,076	0.40
Meridian Energy Ltd	255,422	904,194	0.15
Mineral Resources Ltd	62,615	2,790,057	0.46
Nasdaq Inc	55,994	3,527,622	0.59
National Bank of Canada	165,177	13,926,724	2.31
NEC Corp	53,600	3,902,045	0.65
Neste Oyj	102,932	2,863,517	0.48
Nokia Oyj	775,236	2,792,512	0.46
Novo Nordisk AS Class B	102,734	13,134,607	2.18
Novonosis (Novozymes) B Class B	131,222	7,713,566	1.28
NVIDIA Corp	35,163	31,734,607	5.26
Orkla ASA	301,926	2,141,893	0.36
Panasonic Holdings Corp	511,800	4,946,414	0.82
Pandora AS	39,591	6,401,116	1.06
Prudential Financial Inc	28,761	3,365,612	0.56
QBE Insurance Group Ltd	468,538	5,535,759	0.92
QIAGEN NV	34,889	1,491,505	0.25
RELX Plc	128,891	5,578,569	0.93
SAP SE	34,153	6,727,334	1.12
Schneider Electric SE	40,603	9,195,486	1.53
SNC-Lavalin Group Inc	110,390	4,524,134	0.75
State Street Corp	50,792	3,904,889	0.65
Sun Life Financial Inc	79,138	4,298,035	0.71
Suncorp Group Ltd	164,728	1,772,156	0.29
Swiss Re AG	48,643	6,270,712	1.04
Sysmex Corp	79,800	4,342,280	0.72
TechnipFMC Plc	68,448	1,733,788	0.29
TELUS Corp	1,009,856	16,045,032	2.66
Texas Instruments Inc	10,536	1,821,358	0.30
Wolters Kluwer NV	18,808	2,958,046	0.49

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QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.04% (30 September 2023: 98.92%) (continued)			
Xylem Inc	25,453	3,293,109	0.55
Yokogawa Electric Corp	129,900	3,029,212	0.50
Zurich Insurance Group AG	13,312	7,128,935	1.18
Total equities		<u>590,919,414</u>	<u>98.04</u>
Real estate investment trust - 1.51% (30 September 2023: 0.86%)			
Advance Residence Investment Corp	533	1,183,075	0.20
Covivio SA	20,643	1,038,213	0.17
Prologis Inc	53,358	6,875,712	1.14
Total real estate investment trust		<u>9,097,000</u>	<u>1.51</u>
Total financial assets at fair value through profit or loss		<u>600,016,414</u>	<u>99.55</u>
Cash and cash equivalents		2,377,012	0.39
Other net assets		<u>340,745</u>	<u>0.06</u>
Net assets attributable to holders of redeemable participating shares		<u>602,734,171</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	60.20
Transferable securities and money market instruments traded on another regulated market	<u>39.23</u>
	<u>99.43</u>

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STATEMENT OF FINANCIAL POSITION
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		Yacktman 31-Mar-2024 US\$	Driehaus Emerging 31-Mar-2024 US\$	Kopernik 31-Mar-2024 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	632,899,768	199,183,013	1,178,322,244
Cash and cash equivalents	1	19,129,136	11,595,136	48,824,472
Interest and dividend receivable		1,021,201	657,007	4,809,634
Subscriptions receivable		153,580	–	59,590
Amount receivable on sale of investments		1,582,831	–	628,889
Other debtors		1,819	31,210	4,592
Total assets		654,788,335	211,466,366	1,232,649,421
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	186,625	–	138,841
Bank overdraft	1	–	–	730
Amount payable on purchase of investments		–	531,155	2,721,135
Investment management fees	2	821,233	133,460	989,228
Manager's fees	3	5,297	908	10,168
Administration fees	4	59,870	26,148	91,541
Depositary fees	5	28,915	6,595	79,183
Audit fees		3,750	5,214	1,584
Directors' fees	6,10	38	–	35
Due to broker		4,065	25,285	42,087
Legal fees	10	–	1,291	55,188
Professional fees		146,816	96	175,547
Redemptions payable		2,491,846	7,237	236,000
Transfer agent fees		98,685	1,725	6,558
Other accrued expenses		18,144	139,848	963,618
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,865,284	878,962	5,511,443
Net assets attributable to holders of redeemable participating shares		650,923,051	210,587,404	1,227,137,978

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

		Harvest China⁽¹⁾ 31-Mar-2024 US\$	European Focus 31-Mar-2024 EUR	Future Trends 31-Mar-2024 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	–	71,913,742	128,936,323
Cash and cash equivalents	1	68,759	442,970	2,117,261
Interest and dividend receivable		–	54,328	38,214
Subscriptions receivable		–	1,000	1,000
Other debtors		–	5,056	528
Total assets		68,759	72,417,096	131,093,326
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	–	11,719	81,864
Investment management fees	2	–	58,139	127,830
Manager's fees	3	–	436	540
Administration fees	4	–	13,793	21,768
Depositary fees	5	–	6,936	6,415
Audit fees		–	5,160	5,834
Directors' fees	6,10	–	–	50
Due to broker		–	4,738	3,566
Legal fees	10	–	1,529	1,678
Professional fees		–	11,227	25,799
Redemptions payable		–	32,000	836,364
Transfer agent fees		–	1,985	4,940
Other accrued expenses		68,759	4,505	4,913
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		68,759	152,167	1,121,561
Net assets attributable to holders of redeemable participating shares		–	72,264,929	129,971,765

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

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

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STATEMENT OF FINANCIAL POSITION
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	<i>Notes</i>	Future Trends Hedged 31-Mar-2024 US\$	Driehaus Micro 31-Mar-2024 US\$	WCM Global 31-Mar-2024 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	6,369,504	854,831,772	2,213,969,734
Cash and cash equivalents	1	232,152	6,935,708	55,160,409
Collateral held with the broker	2	225,678	–	–
Interest and dividend receivable		1,854	241,481	248,155
Subscriptions receivable		–	–	2,238,000
Amount receivable on sale of investments		–	1,192,359	1,135,723
Other debtors		459	27,674	132,028
Total assets		6,829,647	863,228,994	2,272,884,049
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	30,956	39,174	341,485
Amount payable on purchase of investments		–	6,771,789	–
Investment management fees	2	15,763	775,753	2,405,519
Performance fees	2	–	–	9,078
Manager's fees	3	–	3,561	16,943
Administration fees	4	483	59,757	129,213
Depositary fees	5	2,145	29,613	88,478
Audit fees		5,905	3,350	–
Directors' fees	6,10	7	–	–
Due to broker		2,134	6,547	–
Legal fees	10	78	5,728	43,178
Professional fees		1,842	136,073	360,136
Redemptions payable		–	189,261	10,488,912
Transfer agent fees		1,902	3,046	11,092
Other accrued expenses		5,019	10,502	21,710
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		66,234	8,034,154	13,915,744
Net assets attributable to holders of redeemable participating shares		6,763,413	855,194,840	2,258,968,305

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

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STATEMENT OF FINANCIAL POSITION
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	Listed Private Assets	Kettle Hill	Driehaus Small
	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$
<i>Notes</i>			
Assets			
Financial assets at fair value through profit or loss	15,917,274	76,029,227	764,542,091
Cash and cash equivalents	333,416	22,261,226	13,228,539
Collateral held with the broker	–	8,280,000	–
Interest and dividend receivable	89,899	85,941	115,343
Subscriptions receivable	2,198	–	3,373,755
Amount receivable on sale of investments	–	1,774,817	817,745
Other debtors	173	32,864	2,350
Total assets	16,342,960	108,464,075	782,079,823
Liabilities			
Financial liabilities at fair value through profit or loss	17,347	152,502	34,870
Bank overdraft	–	–	8
Amount payable on purchase of investments	–	13,170,838	11,926,907
Interest and dividend payable	–	18,834	–
Investment management fees	8,527	91,688	559,985
Performance fees	–	121	–
Manager's fees	68	349	5,257
Administration fees	6,946	9,237	63,473
Depositary fees	2,573	5,303	25,479
Audit fees	5,975	5,978	3,979
Directors' fees	–	172	–
Due to broker	3,682	62,100	7,533
Legal fees	560	1,277	759
Professional fees	15,716	15,982	70,000
Redemptions payable	66,897	–	96,768
Transfer agent fees	1,886	1,718	2,785
Other accrued expenses	5,179	6,687	49,122
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	135,356	13,542,786	12,846,925
Net assets attributable to holders of redeemable participating shares	16,207,604	94,921,289	769,232,898

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

		Summit Sustainable Opportunities⁽²⁾ 31-Mar-2024 US\$	Easterly⁽³⁾ 31-Mar-2024 US\$	Qblue 31-Mar-2024 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	–	–	600,016,414
Cash and cash equivalents	1	68,427	37,939	2,377,012
Interest and dividend receivable		–	–	1,037,837
Subscriptions receivable		–	–	46,369
Other debtors		–	73,455	7,490
Total assets		68,427	111,394	603,485,122
Liabilities				
Amount payable on purchase of investments		–	–	416,591
Investment management fees	2	–	60,697	154,115
Manager's fees	3	–	56	4,874
Administration fees	4	897	3,415	39,641
Depositary fees	5	209	802	29,877
Audit fees		2,702	2,937	4,842
Directors' fees	6,10	–	75	1,339
Due to broker		–	–	15,509
Legal fees	10	7,532	7,509	6,201
Professional fees		–	4,500	67,326
Transfer agent fees		1,563	–	41
Other accrued expenses		55,524	31,403	10,595
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		68,427	111,394	750,951
Net assets attributable to holders of redeemable participating shares		–	–	602,734,171

⁽²⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not withdrawn its approval yet.

⁽³⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 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\$333.70	US\$159.06	US\$219.35	US\$130.93
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR	Class ACHH CHF	Class AE EUR
	US\$243.29	EUR87.89	CHF90.74	EUR219.10
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AE EUR	Class CCHH CHF
	EUR299.66	US\$156.24	EUR178.94	CHF94.07
Net Asset Value per redeemable participating share issued in	Class AE1 EUR⁽¹⁾	Class C US\$	Class AEH EUR	Class CE EUR
	EUR110.62	US\$200.81	EUR124.04	EUR220.56
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class C1 US\$	Class AG GBP	Class CG GBP
	EUR125.23	US\$120.52	GBP184.56	GBP248.87
Net Asset Value per redeemable participating share issued in	Class B US\$	Class CD US\$	Class C US\$	Class CH US\$
	US\$309.04	US\$111.76	US\$207.90	US\$210.42
Net Asset Value per redeemable participating share issued in	Class C US\$	Class CE EUR	Class CD US\$	Class I US\$
	US\$363.26	EUR214.90	US\$175.84	US\$167.45
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class I US\$	Class CE EUR	Class IE EUR
	EUR147.38	US\$195.95	EUR254.03	EUR220.16
Net Asset Value per redeemable participating share issued in	Class CG GBP⁽²⁾	Class IE EUR	Class CEH EUR	Class XE EUR
	GBP112.77	EUR198.38	EUR189.77	EUR132.14
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IF US\$	Class CG GBP	–
	GBP171.50	US\$167.31	GBP302.40	
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IG GBP	Class I US\$	–
	US\$349.41	GBP215.29	US\$197.81	

⁽¹⁾ Launched on 17 January 2024.

⁽²⁾ Launched on 2 November 2023.

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

	Yacktman 2024	Driehaus Emerging 2024	Kopernik 2024
Net Asset Value per redeemable participating share issued in	Class I1 US\$	Class M US\$(²)	Class I1 US\$
	US\$307.92	US\$110.00	US\$186.62
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class SGB GBP	Class ICHH CHF
	CHF104.69	GBP198.04	CHF110.46
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class X US\$	Class IE EUR
	US\$250.07	US\$117.91	EUR229.22
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class XED EUR	Class IEH EUR
	EUR325.60	EUR114.97	EUR142.40
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	–	Class IG GBP
	EUR117.26		GBP148.33
Net Asset Value per redeemable participating share issued in	Class IEH EUR	–	Class P US\$
	EUR165.93		US\$220.48
Net Asset Value per redeemable participating share issued in	Class IEH1 EUR	–	Class S US\$
	EUR113.20		US\$288.45
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class SE EUR
	GBP318.16		EUR192.25
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	Class SGB GBP
	GBP321.72		GBP179.50
Net Asset Value per redeemable participating share issued in	Class M US\$(¹)	–	Class SGBD GBP
	US\$108.53		GBP107.88
Net Asset Value per redeemable participating share issued in	Class X US\$	–	Class Z US\$
	US\$178.23		US\$128.22

⁽¹⁾ Launched on 21 December 2023.

⁽²⁾ Launched on 21 December 2023.

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

	Yacktman 2024
Net Asset Value per redeemable participating share issued in	Class XG GBP
	GBP166.41
Net Asset Value per redeemable participating share issued in	Class XGD GBP
	GBP162.33

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 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\$224.00	US\$132.97	US\$334.00	US\$197.24
Net Asset Value per redeemable participating share issued in	Class AE EUR	–	Class AE EUR	Class ACH CHF
	EUR129.12		EUR232.60	CHF131.44
Net Asset Value per redeemable participating share issued in	Class AEH EUR	–	Class AEH EUR	Class AE EUR
	EUR87.88		EUR195.71	EUR122.20
Net Asset Value per redeemable participating share issued in	Class B US\$	–	Class B US\$	Class AED EUR
	US\$105.98		US\$325.40	EUR170.33
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class C US\$	Class AEH EUR
	US\$234.63		US\$349.93	EUR100.04
Net Asset Value per redeemable participating share issued in	Class CCHH CHF	–	Class CG GBP	Class AGD GBP
	CHF90.67		GBP115.34	GBP144.48
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class CGH GBP	Class B US\$
	US\$159.10		GBP212.68	US\$124.94
Net Asset Value per redeemable participating share issued in	Class CE EUR	–	Class I US\$	Class C US\$
	EUR132.69		US\$306.42	US\$245.71
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class IG GBP⁽¹⁾	Class CD US\$
	EUR127.73		GBP112.23	US\$253.50
Net Asset Value per redeemable participating share issued in	Class CG GBP	–	Class S US\$	Class CE EUR
	GBP282.60		US\$220.92	EUR216.94

⁽¹⁾ Launched on 30 January 2024.

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

	Future Trends 2024	Driehaus Micro 2024	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class I US\$	Class SE EUR	Class CED EUR
	US\$104.85	EUR103.87	EUR252.23
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class SGB GBP	Class CEH EUR
	EUR107.13	GBP245.33	EUR180.53
Net Asset Value per redeemable participating share issued in	Class SG GBP	–	Class CG GBP
	GBP103.01		GBP128.41
Net Asset Value per redeemable participating share issued in	Class Y US\$	–	Class CGD GBP
	US\$129.23		GBP233.02
Net Asset Value per redeemable participating share issued in	–	–	Class CSG SGD
			SGD123.56
Net Asset Value per redeemable participating share issued in	–	–	Class G US\$⁽¹⁾
			US\$115.04
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$
			US\$172.10
Net Asset Value per redeemable participating share issued in	–	–	Class II US\$
			US\$224.62
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF
			CHF118.04
Net Asset Value per redeemable participating share issued in	–	–	Class ID US\$
			US\$121.14
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR
			EUR112.79
Net Asset Value per redeemable participating share issued in	–	–	Class IE1 EUR
			EUR227.83

⁽¹⁾ Launched on 9 January 2024.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class IEH EUR
	EUR151.89
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP131.11
Net Asset Value per redeemable participating share issued in	Class J US\$
	US\$130.98
Net Asset Value per redeemable participating share issued in	Class JD US\$
	US\$133.36
Net Asset Value per redeemable participating share issued in	Class JE EUR
	EUR138.20
Net Asset Value per redeemable participating share issued in	Class JEH EUR
	EUR130.66
Net Asset Value per redeemable participating share issued in	Class JGD GBP
	GBP130.64
Net Asset Value per redeemable participating share issued in	Class K US\$
	US\$132.71
Net Asset Value per redeemable participating share issued in	Class M US\$⁽¹⁾
	US\$114.09
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$157.67
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR159.85

⁽¹⁾ Launched on 21 December 2023.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class X US\$
	US\$122.24
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR211.77
Net Asset Value per redeemable participating share issued in	Class XG GBP
	GBP124.41

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

	Listed Private Assets 2024	Kettle Hill 2024	Driehaus Small 2024	Qblue 2024
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AE EUR	Class A US\$	Class C US\$
	US\$121.75	EUR138.64	US\$183.63	US\$107.09*
Net Asset Value per redeemable participating share issued in	Class C2 US\$	Class CE EUR	Class AE EUR	Class C2 US\$
	US\$115.29	EUR141.73	EUR198.23	US\$129.76*
Net Asset Value per redeemable participating share issued in	Class C2D US\$	Class I US\$	Class AEH EUR	Class CDK DKK
	US\$100.99	US\$138.17	EUR110.72	DKK113.28*
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class X EUR	Class AG GBP	Class CE EUR
	EUR107.35	EUR129.52	GBP102.44	EUR113.00*
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class Y US\$	Class B US\$	Class CE1 EUR
	EUR108.86	US\$145.13	US\$144.32	EUR113.25*
Net Asset Value per redeemable participating share issued in	–	–	Class C US\$	Class CE2 EUR
			US\$176.21	EUR120.78*
Net Asset Value per redeemable participating share issued in	–	–	Class C1 US\$	Class SSEK SEK
			US\$182.84	SEK113.62*
Net Asset Value per redeemable participating share issued in	–	–	Class CG GBP	Class X US\$
			GBP116.45	US\$119.53*
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP	Class XSG1 SGD
			GBP127.52	SGD107.63*
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$	Class Y1 US\$
			US\$129.95	US\$107.78*
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF	Class Z1 US\$
			CHF125.87	US\$138.20*

* See note 11 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

	Driehaus Small 2024
Net Asset Value per redeemable participating share issued in	Class IE EUR
	EUR134.74
Net Asset Value per redeemable participating share issued in	Class IEH EUR
	EUR129.76
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP115.83
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$149.39
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR131.31
Net Asset Value per redeemable participating share issued in	Class X3 US\$
	US\$95.73
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR159.08
Net Asset Value per redeemable participating share issued in	Class XE3 EUR
	EUR99.94
Net Asset Value per redeemable participating share issued in	Class XG3 GBP
	GBP112.68

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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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	1,7,8	581,594,226	153,043,037	1,136,588,743
Cash and cash equivalents	1	54,466,961	6,041,099	36,739,626
Interest and dividend receivable		760,362	214,645	1,665,032
Subscriptions receivable		179,629	5,254,899	94,809
Amount receivable on sale of investments		26,657,579	969,768	–
Other debtors		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	1,7,8	1,533	–	356
Bank overdraft	1	–	–	47
Amount payable on purchase of investments		–	981,258	516,106
Investment management fees	2	903,951	115,444	945,505
Manager's fees	3	6,273	1,438	10,794
Administration fees	4	66,817	23,945	93,098
Depositary fees	5	36,869	17,090	89,409
Audit fees		8,648	8,462	8,462
Directors' fees	6,10	1,739	417	2,963
Due to broker		4,869	10,209	31,413
Legal fees	10	388	38	21,174
Professional fees		153,945	19,413	112,223
Redemptions payable		29,441,555	851,770	338,558
Transfer agent fees		65,981	3,857	11,374
Other accrued expenses		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.

HEPTAGON FUND ICAV
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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	1,7,8	–	69,803,982	126,809,325
Cash and cash equivalents	1	67,154	1,287,553	2,494,059
Interest and dividend receivable		–	57,818	4,694
Subscriptions receivable		–	1,000	145,861
Other debtors		–	6,467	343
Total assets		67,154	71,156,820	129,454,282
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	–	3,312	618
Investment management fees	2	–	59,815	136,197
Manager's fees	3	–	760	1,246
Administration fees	4	–	13,061	23,358
Depositary fees	5	–	6,227	7,764
Audit fees		–	7,736	8,647
Directors' fees	6,10	–	208	353
Due to broker		–	4,027	2,439
Legal fees	10	–	1,057	889
Professional fees		–	13,163	21,136
Redemptions payable		–	–	101,429
Transfer agent fees		–	2,871	6,353
Other accrued expenses		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 withdrawn 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)

	<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	1,7,8	6,888,816	661,302,017	1,970,074,890
Cash and cash equivalents	1	273,901	17,758,634	32,781,961
Collateral held with the broker		345,925	–	–
Interest and dividend receivable		247	34,077	442,815
Subscriptions receivable		–	–	6,577,319
Amount receivable on sale of investments		–	1,514,862	–
Other debtors		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	1,7,8	955	502	1,384
Amount payable on purchase of investments		–	2,319,249	3,523,270
Investment management fees	2	20,274	636,441	2,251,158
Manager's fees	3	70	6,369	19,764
Administration fees	4	1,370	55,687	137,496
Depositary fees	5	2,328	32,256	107,333
Audit fees		8,463	8,463	8,462
Directors' fees	6,10	20	1,740	5,484
Due to broker		1,886	6,229	2,857
Legal fees	10	78	18,259	31,487
Professional fees		4,014	88,990	260,889
Redemptions payable		–	465,002	3,637,802
Transfer agent fees		2,119	4,119	15,709
Other accrued expenses		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.

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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	1,7,8	16,746,974	74,647,936	582,994,529
Cash and cash equivalents	1	301,391	34,979,683	5,836,628
Collateral held with the broker		–	8,280,000	–
Interest and dividend receivable		91,508	169,436	28,081
Subscriptions receivable		764	–	840,112
Amount receivable on sale of investments		–	11,630,858	5,694,415
Other debtors		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	1,7,8	254	21,722	132
Amount payable on purchase of investments		–	14,268,568	8,423,648
Interest and dividend payable		–	19,033	–
Investment management fees	2	8,677	105,427	467,040
Performance fees	2	–	399,217	–
Manager's fees	3	164	1,056	5,865
Administration fees	4	6,006	13,811	62,840
Depositary fees	5	2,735	7,060	29,305
Audit fees		8,463	8,648	8,463
Directors' fees	6,10	44	309	1,609
Due to broker		2,638	18,183	4,648
Legal fees	10	13	518	91
Professional fees		16,605	18,941	81,537
Redemptions payable		25,212	3,078,559	14,063
Transfer agent fees		2,119	2,119	6,704
Other accrued expenses		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	1,7,8	11,594,754	–	500,128,292
Cash and cash equivalents	1	5,997,559	58,052	590,624
Collateral held with the broker		67,679	–	–
Interest and dividend receivable		328	–	1,031,310
Amount receivable on sale of investments		432,409	–	–
Other debtors		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	1,7,8	697	–	–
Bank overdraft	1	–	–	1,787
Amount payable on purchase of investments		369,462	–	249,625
Interest and dividend payable		658	–	–
Investment management fees	2	14,782	60,697	129,494
Manager's fees	3	161	289	4,845
Administration fees	4	4,960	3,618	43,196
Depositary fees	5	2,759	1,802	37,679
Audit fees		8,463	9,854	8,463
Directors' fees	6,10	45	146	1,309
Due to broker		12,802	612	11,597
Legal fees	10	5	9,709	2,604
Professional fees		4,079	10,029	45,155
Redemptions payable		1,532,475	–	–
Transfer agent fees		2,131	1,060	2,126
Other accrued expenses		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 withdrawn its approval yet.

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

HEPTAGON FUND ICAV
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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.

HEPTAGON FUND ICAV
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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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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

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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

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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
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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 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.

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HEPTAGON FUND ICAV
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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.

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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 11 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
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024

		Yacktman 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	7,459,960	1,815,810	16,825,044
Other income		–	172,919	4
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	30,478,499	(456,646)	81,395,212
Net realised gains/(losses) on foreign exchange	1	(36,455)	(44,423)	47,920
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	71,278,730	30,305,614	22,381,305
Net change in unrealised gains/(losses) on foreign exchange	1	(12,601)	(4,938)	(130,502)
Investment income		<u>109,168,133</u>	<u>31,788,336</u>	<u>120,518,983</u>
Expenses				
Investment management fees	2	(3,935,773)	(597,993)	(5,552,086)
Manager's fees	3	(18,637)	(4,577)	(35,261)
Administration fees	4	(178,501)	(75,532)	(265,955)
Depositary fees	5	(72,229)	(52,094)	(219,443)
Audit fees		(4,224)	(4,175)	(4,355)
Directors' fees	6,10	(3,234)	(693)	(6,263)
Insurance expense		(1,078)	(165)	(888)
Interest expense		(2)	(95)	(1,686)
Legal fees	10	(10,884)	(3,250)	(29,471)
Professional fees		(176,808)	(34,464)	(244,434)
Transaction costs	1	(71,557)	(277,590)	(901,161)
Transfer agent fees		(141,806)	(12,957)	(28,768)
Other expenses		(9,379)	(8,001)	(33,284)
Operating expenses		<u>(4,624,112)</u>	<u>(1,071,586)</u>	<u>(7,323,055)</u>
Income distribution		(31,543)	(115,054)	(235,046)
Tax (including withholding tax on dividends)		(1,716,880)	(507,927)	(2,760,905)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>102,795,598</u>	<u>30,093,769</u>	<u>110,199,977</u>

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

		Harvest China ⁽¹⁾ 2024 US\$	European Focus 2024 EUR	Future Trends 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	1,602	335,732	504,940
Other income		–	15,294	–
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	–	1,101,461	(1,384,855)
Net realised (losses) on foreign exchange	1	–	(14,125)	(13,587)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	–	14,241,910	20,439,529
Net change in unrealised gains on foreign exchange	1	3	715	81
Investment income		<u>1,605</u>	<u>15,680,987</u>	<u>19,546,108</u>
Expenses				
Investment management fees	2	–	(323,796)	(600,797)
Manager's fees	3	–	(1,787)	(3,239)
Administration fees	4	–	(37,922)	(63,292)
Depository fees	5	–	(14,311)	(16,328)
Audit fees		–	(3,975)	(4,447)
Directors' fees	6,10	–	(325)	(693)
Insurance expense		–	(75)	(130)
Interest expense		–	(55)	–
Legal fees	10	–	(1,286)	(1,896)
Professional fees		–	(22,882)	(36,542)
Transaction costs	1	–	(44,900)	(44,577)
Transfer agent fees		–	(8,220)	(18,386)
Other expenses		(1,605)	(5,532)	(6,417)
Operating expenses		<u>(1,605)</u>	<u>(465,066)</u>	<u>(796,744)</u>
Tax (including withholding tax on dividends)		–	(57,037)	(127,939)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>–</u>	<u>15,158,884</u>	<u>18,621,425</u>

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

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HEPTAGON FUND ICAV
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

		Future Trends Hedged	Driehaus Micro	WCM Global
		2024	2024	2024
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	27,401	1,463,980	8,028,615
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	(296,399)	20,413,735	24,722,847
Net realised (losses) on foreign exchange	1	(1,010)	(15,174)	(248,265)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	687,319	154,648,398	515,555,997
Net change in unrealised gains/(losses) on foreign exchange	1	4	(4)	(1,557)
Investment income		<u>417,315</u>	<u>176,510,935</u>	<u>548,057,637</u>
Expenses				
Investment management fees	2	(48,659)	(3,973,211)	(9,928,477)
Performance fees	2	–	–	(9,078)
Manager's fees	3	(186)	(18,455)	(59,098)
Administration fees	4	(3,530)	(167,166)	(413,870)
Depositary fees	5	(6,426)	(70,158)	(223,304)
Audit fees		(4,244)	(4,355)	(4,355)
Broker fees		(415)	–	–
Directors' fees	6,10	(38)	(3,558)	(10,078)
Insurance expense		(42)	(681)	(1,991)
Interest expense		–	(22)	(1,856)
Legal fees	10	(57)	(5,286)	(36,262)
Professional fees		(2,145)	(103,562)	(428,062)
Transaction costs	1	(5,534)	(1,055,286)	(717,670)
Transfer agent fees		(6,389)	(12,487)	(50,710)
Other expenses		(3,575)	(11,676)	(23,028)
Operating expenses		<u>(81,240)</u>	<u>(5,425,903)</u>	<u>(11,907,839)</u>
Tax (including withholding tax on dividends)		(6,014)	(268,521)	(1,572,266)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>330,061</u>	<u>170,816,511</u>	<u>534,577,532</u>

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

	<i>Notes</i>	Listed Private Assets 2024 US\$	Kettle Hill 2024 US\$	Driehaus Small 2024 US\$
Income				
Interest and dividend income	1	440,380	1,420,104	1,393,523
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	(124,365)	6,902,799	45,632,027
Net realised (losses) on foreign exchange	1	(11,688)	(1,466)	(7,107)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	1,135,186	3,153,424	115,922,108
Net change in unrealised gains/(losses) on foreign exchange	1	174	401	(14)
Investment income		<u>1,439,687</u>	<u>11,475,262</u>	<u>162,940,537</u>
Expenses				
Investment management fees	2	(51,033)	(506,294)	(2,656,050)
Performance fees	2	–	(866,367)	–
Manager's fees	3	(417)	(2,388)	(17,405)
Administration fees	4	(17,335)	(32,288)	(170,862)
Depository fees	5	(7,352)	(13,414)	(57,749)
Audit fees		(4,355)	(4,447)	(4,356)
Directors' fees	6,10	(75)	(626)	(3,026)
Dividend expense		–	(125,347)	–
Insurance expense		(13)	(128)	(399)
Interest expense		–	(356)	(115)
Legal fees	10	(658)	(1,416)	(11,892)
Professional fees		(4,006)	(18,448)	(90,919)
Set-up fees		–	–	(2,247)
Transaction costs	1	(9,811)	(423,494)	(526,718)
Transfer agent fees		(6,419)	(6,226)	(20,460)
Other expenses		(3,624)	(4,638)	(10,634)
Operating expenses		<u>(105,098)</u>	<u>(2,005,877)</u>	<u>(3,572,832)</u>
Income distribution		(112,432)	–	–
Tax (including withholding tax on dividends)		(55,235)	(147,722)	(283,201)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>1,166,922</u>	<u>9,321,663</u>	<u>159,084,504</u>

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 HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

		Summit Sustainable Opportunities ⁽²⁾ 2024 US\$	Easterly ⁽³⁾ 2024 US\$	Qblue 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	30,685	914	5,135,843
Other income		2,105	–	35,226
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	588,401	–	21,728,290
Net realised gains/(losses) on foreign exchange	1	(90)	–	176
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(396,934)	–	78,419,754
Net change in unrealised (losses) on foreign exchange	1	(2)	–	(7,795)
Investment income		<u>224,165</u>	<u>914</u>	<u>105,311,494</u>
Expenses				
Investment management fees	2	(3,953)	–	(810,579)
Manager's fees	3	(12)	–	(13,526)
Administration fees	4	(1,893)	–	(127,816)
Depositary fees	5	(1,059)	–	(59,729)
Audit fees		(1,053)	–	(4,314)
Directors' fees	6,10	–	–	(2,690)
Dividend expense		(84)	–	–
Insurance expense		(3)	–	(515)
Interest expense		–	–	(1,208)
Legal fees	10	(9,995)	–	(8,054)
Professional fees		(3,705)	–	(95,874)
Transaction costs	1	(22,522)	–	(131,577)
Transfer agent fees		(3,047)	–	(6,697)
Accrued Tax		(31)	–	–
Other expenses		(42,691)	(914)	(4,189)
Operating expenses		<u>(90,048)</u>	<u>(914)</u>	<u>(1,266,768)</u>
Tax (including withholding tax on dividends)		(93)	–	(1,298,151)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>134,024</u>	<u>–</u>	<u>102,746,575</u>

⁽²⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not withdrawn its approval yet.

⁽³⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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HEPTAGON FUND ICAV
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STATEMENT OF COMPREHENSIVE INCOME
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	<i>Notes</i>	Yacktman 2023 US\$	Driehaus Emerging 2023 US\$	Kopernik 2023 US\$
Income				
Interest and dividend income	1	8,685,828	670,647	15,161,169
Other income		3,824	25,115	6,286
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	6,049,911	(1,670,089)	31,945,405
Net realised gains/(losses) on foreign exchange	1	(47,295)	(77,642)	2,846
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	65,260,552	8,696,143	144,018,320
Net change in unrealised gains/(losses) on foreign exchange	1	(13,379)	(1,622)	(117,714)
Investment income		<u>79,939,441</u>	<u>7,642,552</u>	<u>191,016,312</u>
Expenses				
Investment management fees	2	(4,553,994)	(319,989)	(5,329,767)
Performance fees	2	–	–	(2,629)
Manager's fees	3	(19,711)	(2,054)	(31,135)
Administration fees	4	(193,099)	(48,270)	(262,722)
Depositary fees	5	(109,316)	(26,965)	(254,391)
Audit fees		(3,504)	(3,137)	(3,526)
Directors' fees	6,10	(3,939)	(232)	(7,218)
Insurance expense		(962)	(50)	(693)
Interest expense		(18)	(895)	(1)
Legal fees	10	(9,057)	(2,283)	(28,930)
Professional fees		(142,442)	(16,608)	(162,539)
Transaction costs	1	(68,630)	(216,862)	(650,651)
Transfer agent fees		(150,147)	(10,606)	(30,308)
Other expenses		(14,543)	(2,863)	(16,785)
Operating expenses		<u>(5,269,362)</u>	<u>(650,814)</u>	<u>(6,781,295)</u>
Income distribution		(3,198)	–	(247,542)
Tax (including withholding tax on dividends)		(1,771,447)	(93,313)	(888,761)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>72,895,434</u>	<u>6,898,425</u>	<u>183,098,714</u>

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

		Harvest China ⁽¹⁾ 2023 US\$	European Focus 2023 EUR	Future Trends 2023 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	1,141	445,479	670,327
Other income		–	19,930	654
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	–	1,462,652	3,962,927
Net realised gains/(losses) on foreign exchange	1	–	(21,315)	(8,854)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	–	12,903,147	24,341,419
Net change in unrealised gains on foreign exchange	1	9	3,237	879
Investment income		<u>1,150</u>	<u>14,813,130</u>	<u>28,967,352</u>
Expenses				
Investment management fees	2	–	(358,234)	(644,114)
Manager's fees	3	–	(2,200)	(3,648)
Administration fees	4	–	(43,741)	(66,967)
Depositary fees	5	–	(18,701)	(22,784)
Audit fees		–	(3,626)	(3,530)
Directors' fees	6,10	–	(388)	(847)
Insurance expense		–	(53)	(111)
Interest expense		–	–	(17)
Legal fees	10	–	(1,721)	(2,148)
Professional fees		–	(19,928)	(34,164)
Transaction costs	1	–	(40,695)	(20,636)
Transfer agent fees		–	(9,979)	(19,910)
Other expenses		(1,150)	(2,993)	(3,361)
Operating expenses		<u>(1,150)</u>	<u>(502,259)</u>	<u>(822,237)</u>
Tax (including withholding tax on dividends)		–	(62,775)	(170,813)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>–</u>	<u>14,248,096</u>	<u>27,974,302</u>

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

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HEPTAGON FUND ICAV
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

		Future Trends Hedged	Driehaus Micro	WCM Global
		2023	2023	2023
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	40,269	848,158	8,318,609
Other income		502	7,575	6,826
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	655,437	(42,922,017)	(43,799,692)
Net realised gains/(losses) on foreign exchange	1	40,623	(7,839)	(79,840)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	502,579	61,421,114	295,975,143
Net change in unrealised gains/(losses) on foreign exchange	1	(1)	1,191	18,248
Investment income		<u>1,239,409</u>	<u>19,348,182</u>	<u>260,439,294</u>
Expenses				
Investment management fees	2	(71,666)	(3,372,060)	(8,678,968)
Manager's fees	3	(266)	(17,073)	(47,885)
Administration fees	4	(4,356)	(156,996)	(367,591)
Depositary fees	5	(7,181)	(84,890)	(281,503)
Audit fees		(3,285)	(3,633)	(3,526)
Broker fees		(1,279)	–	–
Directors' fees	6,10	(62)	(4,259)	(12,509)
Insurance expense		(7)	(640)	(1,017)
Interest expense		(87)	(23)	(24)
Legal fees	10	–	(9,397)	(38,463)
Professional fees		(7,923)	(93,252)	(311,144)
Transaction costs	1	(5,085)	(804,999)	(636,026)
Transfer agent fees		(6,547)	(12,172)	(81,578)
Other expenses		(2,248)	(6,690)	(11,395)
Operating expenses		<u>(109,992)</u>	<u>(4,566,084)</u>	<u>(10,471,629)</u>
Tax (including withholding tax on dividends)		(10,240)	(136,092)	(688,814)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>1,119,177</u>	<u>14,646,006</u>	<u>249,278,851</u>

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

	Listed Private Assets	Kettle Hill	Driehaus Small
	2023	2023	2023
	US\$	US\$	US\$
<i>Notes</i>			
Income			
Interest and dividend income	1 753,786	1,100,551	774,050
Other income	3,636	399,267	2,622
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1 (1,501,946)	4,374,965	(40,990,565)
Net realised gains/(losses) on foreign exchange	1 439,385	(28,204)	20,533
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1 371,463	7,014,879	64,062,425
Net change in unrealised gains/(losses) on foreign exchange	1 2,938	(301)	(971)
Investment income	<u>69,262</u>	<u>12,861,157</u>	<u>23,868,094</u>
Expenses			
Investment management fees	2 (69,464)	(658,785)	(2,128,713)
Performance fees	2 –	(323,180)	–
Manager's fees	3 (639)	(3,401)	(13,713)
Administration fees	4 (21,275)	(46,930)	(158,928)
Depositary fees	5 (8,902)	(21,705)	(67,825)
Audit fees	(3,526)	(3,530)	(3,802)
Directors' fees	6,10 (103)	(896)	(3,187)
Dividend expense	–	(232,160)	–
Insurance expense	(61)	(81)	(348)
Interest expense	–	(757)	–
Legal fees	10 (1,268)	(436)	(6,299)
Professional fees	(14,297)	(21,469)	(68,388)
Set-up fees	–	(55)	(2,235)
Transaction costs	1 (19,676)	(470,300)	(491,003)
Transfer agent fees	(7,231)	(6,308)	(20,437)
Other expenses	(1,939)	(10,151)	(4,337)
Operating expenses	<u>(148,381)</u>	<u>(1,800,144)</u>	<u>(2,969,215)</u>
Income distribution	(185,325)	–	–
Tax (including withholding tax on dividends)	(62,116)	(180,798)	(166,281)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations	<u>(326,560)</u>	<u>10,880,215</u>	<u>20,732,598</u>

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

		Summit Sustainable Opportunities 2023 US\$	Easterly 2023 US\$	Qblue 2023 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	80,339	1,162,908	4,539,021
Other income		28,076	22,422	55,421
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	(1,043,202)	(2,646,150)	5,285,881
Net realised gains/(losses) on foreign exchange	1	(1,859)	–	(58,680)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	1,563,845	11,762,245	74,680,762
Net change in unrealised gains/(losses) on foreign exchange	1	–	–	(3,087)
Investment income		<u>627,199</u>	<u>10,301,425</u>	<u>84,499,318</u>
Expenses				
Investment management fees	2	(120,063)	(270,221)	(586,718)
Manager's fees	3	(670)	(2,017)	(11,237)
Administration fees	4	(15,522)	(23,294)	(113,649)
Depositary fees	5	(8,903)	(14,955)	(68,373)
Audit fees		(4,168)	(3,194)	(4,313)
Broker fees		(1,379)	–	–
Directors' fees	6,10	(217)	(492)	(2,358)
Dividend expense		(36,272)	–	–
Insurance expense		(257)	(43)	(78)
Interest expense		–	–	(94)
Legal fees	10	(1,273)	(1,198)	(7,604)
Professional fees		(10,054)	(12,384)	(40,799)
Transaction costs	1	(115,821)	(80,138)	(287,257)
Transfer agent fees		(6,553)	(5,500)	(6,891)
Other expenses		(3,973)	(5,892)	(1,598)
Operating expenses		<u>(325,125)</u>	<u>(419,328)</u>	<u>(1,130,969)</u>
Tax (including withholding tax on dividends)		(6,290)	(286,587)	(1,083,674)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>295,784</u>	<u>9,595,510</u>	<u>82,284,675</u>

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

HEPTAGON FUND ICAV
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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 period	632,922,186	163,519,475	1,171,778,713
Increase in net assets attributable to the holders of redeemable participating shares from operations	102,795,598	30,093,769	110,199,977
Proceeds from shares issued	53,651,464	32,132,728	204,040,396
Payments for shares redeemed	(138,446,197)	(15,158,568)	(258,881,108)
(Decrease) / increase in net assets resulting from share transactions	(84,794,733)	16,974,160	(54,840,712)
Net assets attributable to the holders of redeemable participating shares at the end of the period	650,923,051	210,587,404	1,227,137,978

	Harvest China⁽¹⁾ 2024 US\$	European Focus 2024 EUR	Future Trends 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	–	71,039,787	129,138,471
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	15,158,884	18,621,425
Proceeds from shares issued	–	1,788,538	6,143,531
Payments for shares redeemed	–	(15,722,280)	(23,931,662)
Decrease in net assets resulting from share transactions	–	(13,933,742)	(17,788,131)
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	72,264,929	129,971,765

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

	Future Trends Hedged 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 period	7,463,426	676,957,054	1,999,836,623
Increase in net assets attributable to the holders of redeemable participating shares from operations	330,061	170,816,511	534,577,532
Proceeds from shares issued	533,146	24,504,957	161,267,248
Payments for shares redeemed	(1,563,220)	(17,083,682)	(436,713,098)
(Decrease) / increase in net assets resulting from share transactions	(1,030,074)	7,421,275	(275,445,850)
Net assets attributable to the holders of redeemable participating shares at the end of the period	6,763,413	855,194,840	2,258,968,305
	Listed Private Assets 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 period	17,063,810	111,756,934	586,268,420
Increase in net assets attributable to the holders of redeemable participating shares from operations	1,166,922	9,321,663	159,084,504
Proceeds from shares issued	73,559	327,946	136,188,811
Payments for shares redeemed	(2,096,687)	(26,485,254)	(112,308,837)
(Decrease) / increase in net assets resulting from share transactions	(2,023,128)	(26,157,308)	23,879,974
Net assets attributable to the holders of redeemable participating shares at the end of the period	16,207,604	94,921,289	769,232,898

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

	Summit Sustainable Opportunities⁽²⁾ 2024 US\$	Easterly⁽³⁾ 2024 US\$	Qblue 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	16,130,224	–	501,236,309
Increase in net assets attributable to the holders of redeemable participating shares from operations	134,024	–	102,746,575
Proceeds from shares issued	–	–	29,639,507
Payments for shares redeemed	(16,264,248)	–	(30,888,220)
(Decrease) / increase in net assets resulting from share transactions	(16,264,248)	–	(1,248,713)
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	–	602,734,171

⁽²⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not withdrawn its approval yet.

⁽³⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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 period	617,917,009	54,891,252	1,009,495,253
Increase in net assets attributable to the holders of redeemable participating shares from operations	72,895,434	6,898,425	183,098,714
Proceeds from shares issued	120,547,850	65,708,147	167,305,448
Payments for shares redeemed	(96,372,775)	(17,539,528)	(182,833,902)
Increase / (decrease) in net assets resulting from share transactions	24,175,075	48,168,619	(15,528,454)
Net assets attributable to the holders of redeemable participating shares at the end of the period	714,987,518	109,958,296	1,177,065,513
	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 period	–	79,655,893	115,846,032
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	14,248,096	27,974,302
Proceeds from shares issued	–	20,795,474	10,657,775
Payments for shares redeemed	–	(16,115,389)	(10,132,330)
Increase in net assets resulting from share transactions	–	4,680,085	525,445
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	98,584,074	144,345,779

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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 period	10,207,497	598,703,273	1,704,744,015
Increase in net assets attributable to the holders of redeemable participating shares from operations	1,119,177	14,646,006	249,278,851
Proceeds from shares issued	295,606	28,956,419	140,599,933
Payments for shares redeemed	(3,370,298)	(7,949,656)	(332,676,778)
(Decrease) / increase in net assets resulting from share transactions	(3,074,692)	21,006,763	(192,076,845)
Net assets attributable to the holders of redeemable participating shares at the end of the period	8,251,982	634,356,042	1,761,946,021
	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 period	22,789,053	105,790,070	448,904,050
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(326,560)	10,880,215	20,732,598
Proceeds from shares issued	3,442,589	15,001,842	79,863,761
Payments for shares redeemed	(4,047,673)	(4,432,739)	(12,093,150)
(Decrease) / increase in net assets resulting from share transactions	(605,084)	10,569,103	67,770,611
Net assets attributable to the holders of redeemable participating shares at the end of the period	21,857,409	127,239,388	537,407,259

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

	Summit Sustainable Opportunities 2023 US\$	Easterly 2023 US\$	Qblue 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	31,470,944	71,544,370	327,160,847
Increase in net assets attributable to the holders of redeemable participating shares from operations	295,784	9,595,510	82,284,675
Proceeds from shares issued	147,090	353,600	70,909,396
Payments for shares redeemed	(11,687,857)	(28,500,378)	–
(Decrease) / increase in net assets resulting from share transactions	(11,540,767)	(28,146,778)	70,909,396
Net assets attributable to the holders of redeemable participating shares at the end of the period	20,225,961	52,993,102	480,354,918

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024

	Yacktman 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	102,795,598	30,093,769	110,199,977
<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:			
(Increase) in financial assets and liabilities at fair value through profit or loss	(51,120,450)	(46,139,976)	(41,595,016)
Decrease/(increase) in debtors and other receivables	24,815,205	536,918	(3,775,410)
(Decrease)/increase in payables	(109,785)	(321,200)	2,162,663
Net cash generated from/(used in) operating activities	76,380,568	(15,830,489)	66,992,214
Cash flows from financing activities			
Proceeds from issuance of shares	53,651,464	32,132,728	204,040,396
Payments for redemption of shares	(138,446,197)	(15,158,568)	(258,881,108)
Decrease in subscriptions receivable	26,049	5,254,899	35,219
(Decrease) in redemptions payable	(26,949,709)	(844,533)	(102,558)
Net cash (used in)/generated from financing activities	(111,718,393)	21,384,526	(54,908,051)
Net (decrease)/increase in cash and cash equivalents	(35,337,825)	5,554,037	12,084,163
Cash and cash equivalents at beginning of financial period	54,466,961	6,041,099	36,739,579
Cash and cash equivalents at end of financial period	19,129,136	11,595,136	48,823,742
Supplementary disclosures of cash flow information:			
Interest received	1,449,208	151,308	4,119,452
Dividends (net of withholding tax) received	4,033,033	981,259	7,654,979
Interest paid	2	95	1,686

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2024

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

	Harvest China ⁽¹⁾ 2024 US\$	European Focus 2024 EUR	Future Trends 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	15,158,884	18,621,425
<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:			
(Increase) in financial assets and liabilities at fair value through profit or loss	–	(2,101,353)	(2,045,752)
Decrease/(increase) in debtors and other receivables	–	4,901	(33,705)
Increase/(decrease) in payables	1,605	(5,273)	(10,431)
Net cash generated from operating activities	1,605	13,057,159	16,531,537
Cash flows from financing activities			
Proceeds from issuance of shares	–	1,788,538	6,143,531
Payments for redemption of shares	–	(15,722,280)	(23,931,662)
Decrease in subscriptions receivable	–	–	144,861
Increase in redemptions payable	–	32,000	734,935
Net cash (used in) financing activities	–	(13,901,742)	(16,908,335)
Net increase/(decrease) in cash and cash equivalents	1,605	(844,583)	(376,798)
Cash and cash equivalents at beginning of financial period	67,154	1,287,553	2,494,059
Cash and cash equivalents at end of financial period	68,759	442,970	2,117,261
Supplementary disclosures of cash flow information:			
Interest received	1,602	18,773	38,627
Dividends (net of withholding tax) received	–	263,412	304,854
Interest paid	–	55	–

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

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

HEPTAGON FUND ICAV
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

	Future Trends Hedged 2024 US\$	Driehaus Micro 2024 US\$	WCM Global 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	330,061	170,816,511	534,577,532
<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	549,313	(193,491,083)	(243,554,743)
Decrease in collateral held with the broker	120,247	–	–
(Increase)/decrease in debtors and other receivables	(2,053)	88,638	(1,065,432)
(Decrease)/increase in payables	(9,243)	4,617,474	(3,323,488)
Net cash generated from/(used in) operating activities	988,325	(17,968,460)	286,633,869
Cash flows from financing activities			
Proceeds from issuance of shares	533,146	24,504,957	161,267,248
Payments for redemption of shares	(1,563,220)	(17,083,682)	(436,713,098)
Decrease in subscriptions receivable	–	–	4,339,319
(Decrease)/increase in redemptions payable	–	(275,741)	6,851,110
Net cash (used in)/generated from financing activities	(1,030,074)	7,145,534	(264,255,421)
Net (decrease)/increase in cash and cash equivalents	(41,749)	(10,822,926)	22,378,448
Cash and cash equivalents at beginning of financial period	273,901	17,758,634	32,781,961
Cash and cash equivalents at end of financial period	232,152	6,935,708	55,160,409
Supplementary disclosures of cash flow information:			
Interest received	5,467	281,114	773,741
Dividends (net of withholding tax) received	14,313	706,941	5,877,268
Interest paid	–	22	1,856

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

HEPTAGON FUND ICAV
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For the financial half year ended 31 March 2024

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

	Listed Private Assets 2024 US\$	Kettle Hill 2024 US\$	Driehaus Small 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	1,166,922	9,321,663	159,084,504
<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	846,793	(1,250,511)	(181,512,824)
Decrease in debtors and other receivables	1,650	9,925,831	4,788,224
(Decrease)/increase in payables	(463)	(1,479,573)	3,602,963
Net cash generated from/(used in) operating activities	2,014,902	16,517,410	(14,037,133)
Cash flows from financing activities			
Proceeds from issuance of shares	73,559	327,946	136,188,811
Payments for redemption of shares	(2,096,687)	(26,485,254)	(112,308,837)
(Increase) in subscriptions receivable	(1,434)	–	(2,533,643)
Increase/(decrease) in redemptions payable	41,685	(3,078,559)	82,705
Net cash (used in)/generated from financing activities	(1,982,877)	(29,235,867)	21,429,036
Net increase/(decrease) in cash and cash equivalents	32,025	(12,718,457)	7,391,903
Cash and cash equivalents at beginning of financial period	301,391	34,979,683	5,836,628
Cash and cash equivalents at end of financial period	333,416	22,261,226	13,228,531
Supplementary disclosures of cash flow information:			
Interest received	7,877	945,916	188,676
Dividends (net of withholding tax) received	378,877	409,961	834,384
Interest paid	–	356	115

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

HEPTAGON FUND ICAV
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

	Summit Sustainable Opportunities⁽²⁾	Easterly⁽³⁾	Qblue
	2024	2024	2024
	US\$	US\$	US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	134,024	–	102,746,575
<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	–	(99,888,122)
Decrease in collateral held with the broker	67,679	–	–
Decrease/(increase) in debtors and other receivables	432,779	(575)	17,048
(Decrease)/increase in payables	(360,948)	(19,538)	207,756
Net cash generated from/(used in) operating activities	11,867,591	(20,113)	3,083,257
Cash flows from financing activities			
Proceeds from issuance of shares	–	–	29,639,507
Payments for redemption of shares	(16,264,248)	–	(30,888,220)
(Increase) in subscriptions receivable	–	–	(46,369)
(Decrease) in redemptions payable	(1,532,475)	–	–
Net cash (used in) financing activities	(17,796,723)	–	(1,295,082)
Net (decrease)/increase in cash and cash equivalents	(5,929,132)	(20,113)	1,788,175
Cash and cash equivalents at beginning of financial period	5,997,559	58,052	588,837
Cash and cash equivalents at end of financial period	68,427	37,939	2,377,012
Supplementary disclosures of cash flow information:			
Interest received	30,376	914	2,469
Dividends (net of withholding tax) received	544	–	3,828,695
Interest paid	–	–	1,208

⁽²⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not withdrawn its approval yet.

⁽³⁾ The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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

HEPTAGON FUND ICAV
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023

	Yacktman 2023 US\$	Driehaus 2023 US\$	Kopernik 2023 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	72,895,434	6,898,425	183,098,714
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	(97,935,116)	(53,656,528)	(174,411,958)
(Increase)/decrease in debtors and other receivables	(297,147)	532,085	(6,811,878)
Increase/(decrease) in payables	49,317	(272,496)	(7,686,594)
Net cash (used in) operating activities	(25,287,512)	(46,498,514)	(5,811,716)
Cash flows from financing activities			
Proceeds from issuance of shares	120,547,850	65,708,147	167,305,448
Payments for redemption of shares	(96,372,775)	(17,539,528)	(182,833,902)
(Increase)/decrease in subscriptions receivable	(743,138)	(1,060,027)	459,367
(Decrease) in redemptions payable	(625,071)	(30,187)	(1,085,506)
Net cash generated from/(used in) financing activities	22,806,866	47,078,405	(16,154,593)
Net (decrease)/increase in cash and cash equivalents	(2,480,646)	579,891	(21,966,309)
Cash and cash equivalents at beginning of financial period	20,830,349	3,306,707	50,583,091
Cash and cash equivalents at end of financial period	18,349,703	3,886,598	28,616,782
Supplementary disclosures of cash flow information:			
Interest received	1,709,797	82,033	2,910,806
Dividends (net of withholding tax) received	4,899,606	318,124	6,813,494
Interest paid	18	895	1

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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	–	14,248,096	27,974,302
<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:			
(Increase) in financial assets at fair value through profit or loss	–	(13,911,575)	(29,284,702)
Decrease in debtors and other receivables	–	73,878	27,992
(Decrease)/increase in payables	(367)	57,565	14,870
Net cash (used in)/generated from operating activities	(367)	467,964	(1,267,538)
Cash flows from financing activities			
Proceeds from issuance of shares	–	20,795,474	10,657,775
Payments for redemption of shares	–	(16,115,389)	(10,132,330)
(Increase) in subscriptions receivable	–	(2,649,999)	(560,591)
Increase/(decrease) in redemptions payable	–	34,656	(237,456)
Net cash generated from/(used in) financing activities	–	2,064,742	(272,602)
Net (decrease)/increase in cash and cash equivalents	(367)	2,532,706	(1,540,140)
Cash and cash equivalents at beginning of financial period	66,293	1,613,317	3,861,650
Cash and cash equivalents at end of financial period	65,926	4,146,023	2,321,510
Supplementary disclosures of cash flow information:			
Interest received	1,141	24,369	42,352
Dividends (net of withholding tax) received	–	332,624	456,834
Interest paid	–	–	17

⁽¹⁾ The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn 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 HALF YEAR ENDED 31 MARCH 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	1,119,177	14,646,006	249,278,851
<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 at fair value through profit or loss	1,530,172	(27,444,612)	(87,557,002)
Decrease in collateral held with the broker	114,803	–	–
(Increase)/decrease in debtors and other receivables	(1,967)	(3,100,321)	39,221,112
Increase/(decrease) in payables	34,775	7,496,428	(173,226)
Net cash generated from/(used in) operating activities	2,796,960	(8,402,499)	200,769,735
Cash flows from financing activities			
Proceeds from issuance of shares	295,606	28,956,419	140,599,933
Payments for redemption of shares	(3,370,298)	(7,949,656)	(332,676,778)
(Increase) in subscriptions receivable	–	(5,851,307)	(494,072)
Increase/(decrease) in redemptions payable	8	(49,703)	(29,239,782)
Net cash (used in)/generated from financing activities	(3,074,684)	15,105,753	(221,810,699)
Net (decrease)/increase in cash and cash equivalents	(277,724)	6,703,254	(21,040,964)
Cash and cash equivalents at beginning of financial period	425,792	1,780,486	63,570,532
Cash and cash equivalents at end of financial period	148,068	8,483,740	42,529,568
Supplementary disclosures of cash flow information:			
Interest received	(208)	183,421	1,064,713
Dividends (net of withholding tax) received	30,255	537,925	6,440,012
Interest paid	87	23	24

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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	(326,560)	10,880,215	20,732,598
<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 at fair value through profit or loss	1,122,751	1,455,425	(88,766,827)
(Increase) in collateral held with the broker	–	(4,880,000)	–
Decrease/(increase) in debtors and other receivables	517,721	(9,869,824)	2,826,551
(Decrease) in payables	(986,392)	(2,884,101)	(2,511,556)
Net cash generated from/(used in) operating activities	327,520	(5,298,285)	(67,719,234)
Cash flows from financing activities			
Proceeds from issuance of shares	3,442,589	15,001,842	79,863,761
Payments for redemption of shares	(4,047,673)	(4,432,739)	(12,093,150)
(Increase)/decrease in subscriptions receivable	(16,623)	–	5,011,195
Increase in redemptions payable	25,477	118	145,293
Net cash (used in)/generated from financing activities	(596,230)	10,569,221	72,927,099
Net (decrease)/increase in cash and cash equivalents	(268,710)	5,270,936	5,207,865
Cash and cash equivalents at beginning of financial period	726,905	35,029,891	10,074,225
Cash and cash equivalents at end of financial period	458,195	40,300,827	15,282,090
Supplementary disclosures of cash flow information:			
Interest received	11,867	454,742	190,784
Dividends (net of withholding tax) received	637,652	338,739	397,677
Interest paid	–	757	–

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

HEPTAGON FUND ICAV
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

	Summit Sustainable Opportunities 2023 US\$	Easterly 2023 US\$	Qblue 2023 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	295,784	9,595,510	82,284,675
<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 at fair value through profit or loss	2,054,731	17,640,257	(153,170,425)
Decrease in collateral held with the broker	1,883,375	–	–
Decrease/(increase) in debtors and other receivables	978,005	773,043	(268,235)
Increase/(decrease) in payables	38,614	(451,129)	16,404,166
Net cash generated from/(used in) operating activities	5,250,509	27,557,681	(54,749,819)
Cash flows from financing activities			
Proceeds from issuance of shares	147,090	353,600	70,909,396
Payments for redemption of shares	(11,687,857)	(28,500,378)	–
(Increase) in subscriptions receivable	–	–	(19,605,000)
(Decrease) in redemptions payable	(103,845)	–	–
Net cash (used in)/generated from financing activities	(11,644,612)	(28,146,778)	51,304,396
Net (decrease) in cash and cash equivalents	(6,394,103)	(589,097)	(3,445,423)
Cash and cash equivalents at beginning of financial period	9,228,590	3,316,793	4,865,413
Cash and cash equivalents at end of financial period	2,834,487	2,727,696	1,419,990
Supplementary disclosures of cash flow information:			
Interest received	56,809	50,490	(6)
Dividends (net of withholding tax) received	11,605	834,671	3,192,192
Interest paid	–	–	94

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

HEPTAGON FUND ICAV
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024

1. 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, 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, 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 withdrawn its approval yet. Listed Private Assets entered into liquidation subsequent to the financial half year end, on 10 April 2024.

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 period beginning on or after 1 October 2023

The ICAV adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 October 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of “material” rather than “significant” accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024

1. Material Accounting Policies (continued)

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

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.

(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.

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

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 31 March 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.

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 “Depositary”) 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.

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1. Material Accounting Policies (continued)

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.

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”).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. 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 I1 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\$, Class XG GBP and Class XGD 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 period were US\$3,935,773 (31 March 2023: US\$4,553,994) of which US\$821,233 was outstanding at the financial period 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.

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 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 period were US\$597,993 (31 March 2023: US\$319,989) of which US\$133,460 was outstanding at the financial period 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 period were US\$5,552,086 (31 March 2023: US\$5,329,767) of which US\$989,228 was outstanding at the financial period end (30 September 2023: US\$945,505).

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

Kopernik (continued)

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 period were US\$Nil (31 March 2023: US\$2,629) none of which was outstanding at the financial period end (30 September 2023: US\$Nil).

Performance fees charged per share class for the financial half year ended 31 March 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	0.76%

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 period were US\$Nil (31 March 2023: US\$Nil) none of which was outstanding at the financial period 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 period were EUR323,796 (31 March 2023: EUR358,234) of which EUR58,139 was outstanding at the financial period end (30 September 2023: EUR59,815).

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2. Investment Management Fees and Performance Fees (continued)

European Focus (continued)

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 period were EURNil (31 March 2023: EURNil) none of which was outstanding at the financial period 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.

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 period were US\$600,797 (31 March 2023: US\$644,114) of which US\$127,830 was outstanding at the financial period 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 period were US\$Nil (31 March 2023: US\$Nil) none of which was outstanding at the financial period 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 period were US\$48,659 (31 March 2023: US\$71,666) of which US\$15,763 was outstanding at the financial period end (30 September 2023: US\$20,274).

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2. Investment Management Fees and Performance Fees (continued)

Future Trends Hedged (continued)

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 period were US\$Nil (31 March 2023: US\$Nil) none of which was outstanding at the financial period 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.

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 period were US\$3,973,211 (31 March 2023: US\$3,372,060) of which US\$775,753 was outstanding at the financial period 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 period were US\$9,928,477 (31 March 2023: US\$8,678,968) of which US\$2,405,519 was outstanding at the financial period end (30 September 2023: US\$2,251,158).

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2. Investment Management Fees and Performance Fees (continued)

WCM Global (continued)

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 period were US\$9,078 (31 March 2023: US\$Nil) of which US\$9,078 was outstanding at the financial period end (30 September 2023: US\$Nil).

Performance fees charged per share class for the financial half year ended 31 March 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\$9,078	0.05%

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.

Listed Private Assets

The Investment Manager is 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 is 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 period were US\$51,033 (31 March 2023: US\$69,464) of which US\$8,527 was outstanding at the financial period end (30 September 2023: US\$8,677).

The Investment Manager is 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 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 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 commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial period were US\$Nil (31 March 2023: US\$Nil) none of which was outstanding at the financial period 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 6 June 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 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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2. Investment Management Fees and Performance Fees (continued)

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 Class Y 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 period were US\$506,294 (31 March 2023: US\$658,785) of which US\$91,688 was outstanding at the financial period 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 period were US\$866,367 (31 March 2023: US\$323,180) of which US\$121 was outstanding at the financial period end (30 September 2023: US\$399,217).

Performance fees charged per share class for the financial half year ended 31 March 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\$7,033	1.57%
Class CE EUR	US\$779,273	1.27%
Class I US\$	US\$11,158	1.38%
Class X EUR	US\$68,903	0.56%

Performance fees charged per share class for the financial half year ended 31 March 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\$3,504	0.61%
Class CE EUR	US\$318,363	0.72%
Class I US\$	US\$4	0.00%
Class X EUR	US\$Nil	-
Class Z US\$(¹)	US\$1,298	-
Class ZEH EUR(²)	US\$11	-

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.

(¹) Closed on 21 February 2023.

(²) Closed on 17 February 2023.

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2. Investment Management Fees and Performance Fees (continued)

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 and Class IG 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 period were US\$2,656,050 (31 March 2023: US\$2,128,713) of which US\$559,985 was outstanding at the financial period end (30 September 2023: US\$467,040).

The Investment Manager is also entitled to a performance fee in respect of Class 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 period were US\$Nil (31 March 2023: US\$Nil) none of which was outstanding at the financial period end (30 September 2023: US\$Nil).

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 period were US\$3,953 (31 March 2023: US\$120,063) none of which was outstanding at the financial period 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 period were US\$Nil (31 March 2023: US\$Nil) none of which was outstanding at the financial period 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.

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2. Investment Management Fees and Performance Fees (continued)

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 period were US\$Nil (31 March 2023: US\$270,221) of which US\$60,697 was outstanding at the financial period 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 period were US\$Nil (31 March 2023: US\$Nil) none of which was outstanding at the financial period end (30 September 2023: US\$Nil).

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 period were US\$810,579 (31 March 2023: US\$586,718) of which US\$154,115 was outstanding at the financial period 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.

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3. 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 period were:

- Yacktman: US\$18,637 (31 March 2023: US\$19,711);
- Driehaus Emerging: US\$4,577 (31 March 2023: US\$2,054);
- Kopernik: US\$35,261 (31 March 2023: US\$31,135);
- Harvest China: US\$Nil (31 March 2023: US\$Nil);
- European Focus: EUR1,787 (31 March 2023: EUR2,200);
- Future Trends: US\$3,239 (31 March 2023: US\$3,648);
- Future Trends Hedged: US\$186 (31 March 2023: US\$266);
- Driehaus Micro: US\$18,455 (31 March 2023: US\$17,073);
- WCM Global: US\$59,098 (31 March 2023: US\$47,885);
- Listed Private Assets: US\$417 (31 March 2023: US\$639);
- Kettle Hill: US\$2,388 (31 March 2023: US\$3,401);
- Driehaus Small: US\$17,405 (31 March 2023: US\$13,713);
- Summit Sustainable Opportunities: US\$12 (31 March 2023: US\$670);
- Easterly: US\$Nil (31 March 2023: US\$2,017);
- Qblue: US\$13,526 (31 March 2023: US\$11,237);

Manager's fees payable as at 31 March 2024 were:

- Yacktman: US\$5,297 (30 September 2023: US\$6,273);
- Driehaus Emerging: US\$908 (30 September 2023: US\$1,438);
- Kopernik: US\$10,168 (30 September 2023: US\$10,794);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR436 (30 September 2023: EUR760);
- Future Trends: US\$540 (30 September 2023: US\$1,246);
- Future Trends Hedged: US\$Nil (30 September 2023: US\$70);
- Driehaus Micro: US\$3,561 (30 September 2023: US\$6,369);
- WCM Global: US\$16,943 (30 September 2023: US\$19,764);
- Listed Private Assets: US\$68 (30 September 2023: US\$164);
- Kettle Hill: US\$349 (30 September 2023: US\$1,056);
- Driehaus Small: US\$5,257 (30 September 2023: US\$5,865);
- Summit Sustainable Opportunities: US\$Nil (30 September 2023: US\$161);
- Easterly: US\$56 (30 September 2023: US\$289);
- Qblue: US\$4,874 (30 September 2023: US\$4,845);

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4. 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 period were:

- Yacktman: US\$178,501 (31 March 2023: US\$193,099);
- Driehaus Emerging: US\$75,532 (31 March 2023: US\$48,270);
- Kopernik: US\$265,955 (31 March 2023: US\$262,722);
- Harvest China: US\$Nil (31 March 2023: US\$Nil);
- European Focus: EUR37,922 (31 March 2023: EUR43,741);
- Future Trends: US\$63,292 (31 March 2023: US\$66,967);
- Future Trends Hedged: US\$3,530 (31 March 2023: US\$4,356);
- Driehaus Micro: US\$167,166 (31 March 2023: US\$156,996);
- WCM Global: US\$413,870 (31 March 2023: US\$367,591);
- Listed Private Assets: US\$17,335 (31 March 2023: US\$21,275);
- Kettle Hill: US\$32,288 (31 March 2023: US\$46,930);
- Driehaus Small: US\$170,862 (31 March 2023: US\$158,928);
- Summit Sustainable Opportunities: US\$1,893 (31 March 2023: US\$15,522);
- Easterly: US\$Nil (31 March 2023: US\$23,294);
- Qblue: US\$127,816 (31 March 2023: US\$113,649);

Administration fees payable as at 31 March 2024 were:

- Yacktman: US\$59,870 (30 September 2023: US\$66,817);
- Driehaus Emerging: US\$26,148 (30 September 2023: US\$23,945);
- Kopernik: US\$91,541 (30 September 2023: US\$93,098);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR13,793 (30 September 2023: EUR13,061);
- Future Trends: US\$21,768 (30 September 2023: US\$23,358);
- Future Trends Hedged: US\$483 (30 September 2023: US\$1,370);
- Driehaus Micro: US\$59,757 (30 September 2023: US\$55,687);
- WCM Global: US\$129,213 (30 September 2023: US\$137,496);
- Listed Private Assets: US\$6,946 (30 September 2023: US\$6,006);
- Kettle Hill: US\$9,237 (30 September 2023: US\$13,811);
- Driehaus Small: US\$63,473 (30 September 2023: US\$62,840);
- Summit Sustainable Opportunities: US\$897 (30 September 2023: US\$4,960);
- Easterly: US\$3,415 (30 September 2023: US\$3,618);
- Qblue: US\$39,641 (30 September 2023: US\$43,196);

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5. 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.

Depositary fees charged during the period were:

- Yacktman: US\$72,229 (31 March 2023: US\$109,316);
- Driehaus Emerging: US\$52,094 (31 March 2023: US\$26,965);
- Kopernik: US\$219,443 (31 March 2023: US\$254,391);
- Harvest China: US\$Nil (31 March 2023: US\$Nil);
- European Focus: EUR14,311 (31 March 2023: EUR18,701);
- Future Trends: US\$16,328 (31 March 2023: US\$22,784);
- Future Trends Hedged: US\$6,426 (31 March 2023: US\$7,181);
- Driehaus Micro: US\$70,158 (31 March 2023: US\$84,890);
- WCM Global: US\$223,304 (31 March 2023: US\$281,503);
- Listed Private Assets: US\$7,352 (31 March 2023: US\$8,902);
- Kettle Hill: US\$13,414 (31 March 2023: US\$21,705);
- Driehaus Small: US\$57,749 (31 March 2023: US\$67,825);
- Summit Sustainable Opportunities: US\$1,059 (31 March 2023: US\$8,903);
- Easterly: US\$Nil (31 March 2023: US\$14,955);
- Qblue: US\$59,729 (31 March 2023: US\$68,373);

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5. Depositary Fees (continued)

Depositary fees payable as at 31 March 2024 were:

- Yacktman: US\$28,915 (30 September 2023: US\$36,869);
- Driehaus Emerging: US\$6,595 (30 September 2023: US\$17,090);
- Kopernik: US\$79,183 (30 September 2023: US\$89,409);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR6,936 (30 September 2023: EUR6,227);
- Future Trends: US\$6,415 (30 September 2023: US\$7,764);
- Future Trends Hedged: US\$2,145 (30 September 2023: US\$2,328);
- Driehaus Micro: US\$29,613 (30 September 2023: US\$32,256);
- WCM Global: US\$88,478 (30 September 2023: US\$107,333);
- Listed Private Assets: US\$2,573 (30 September 2023: US\$2,735);
- Kettle Hill: US\$5,303 (30 September 2023: US\$7,060);
- Driehaus Small: US\$25,479 (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\$29,877 (30 September 2023: US\$37,679);

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6. Directors' Fees

The Directors charge a fee for their services at a rate determined by the Board of Directors and agreed with the ICAV. The Directors have determined that the maximum fee per director cannot exceed EUR30,000 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.

Directors' fees and expenses charged during the period were:

- Yacktman: US\$3,234 (31 March 2023: US\$3,939);
- Driehaus Emerging: US\$693 (31 March 2023: US\$232);
- Kopernik: US\$6,263 (31 March 2023: US\$7,218);
- Harvest China: US\$Nil (31 March 2023: US\$Nil);
- European Focus: EUR325 (31 March 2023: EUR388);
- Future Trends: US\$693 (31 March 2023: US\$847);
- Future Trends Hedged: US\$38 (31 March 2023: US\$62);
- Driehaus Micro: US\$3,558 (31 March 2023: US\$4,259);
- WCM Global: US\$10,078 (31 March 2023: US\$12,509);
- Listed Private Assets: US\$75 (31 March 2023: US\$103);
- Kettle Hill: US\$626 (31 March 2023: US\$896);
- Driehaus Small: US\$3,026 (31 March 2023: US\$3,187);
- Summit Sustainable Opportunities: US\$Nil (31 March 2023: US\$217);
- Easterly: US\$Nil (31 March 2023: US\$492);
- Qblue: US\$2,690 (31 March 2023: US\$2,358);

Directors' fees payable as at 31 March 2024 were:

- Yacktman: US\$38 (30 September 2023: US\$1,739);
- Driehaus Emerging: US\$Nil (30 September 2023: US\$417);
- Kopernik: US\$35 (30 September 2023: US\$2,963);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EURNil (30 September 2023: EUR208);
- Future Trends: US\$50 (30 September 2023: US\$353);
- Future Trends Hedged: US\$7 (30 September 2023: US\$20);
- Driehaus Micro: US\$Nil (30 September 2023: US\$1,740);
- WCM Global: US\$Nil (30 September 2023: US\$5,484);
- Listed Private Assets: US\$Nil (30 September 2023: US\$44);
- Kettle Hill: US\$172 (30 September 2023: US\$309);
- Driehaus Small: US\$Nil (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\$1,339 (30 September 2023: US\$1,309);

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7. 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 31 March 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 1 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 31 March 2024.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	598,017,536	598,017,536	–	–
Forward foreign currency contracts	8	–	8	–
Short-term debt obligations	34,882,224	–	34,882,224	–
Total financial assets	632,899,768	598,017,536	34,882,232	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(186,626)	–	(186,626)	–
Total financial liabilities	(186,626)	–	(186,626)	–

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7. Fair Value Hierarchy (continued)

<u>Driehaus Emerging</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	197,083,412	197,083,412	–	–
Real estate investment trust	2,099,601	2,099,601	–	–
Total financial assets	199,183,013	199,183,013	–	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible bonds	1,582,485	–	–	1,582,485*
Equities	995,526,372	994,305,017	797,553	423,802*
Forward foreign currency contracts	1,085	–	1,085	–
Investment funds	17,437,182	17,437,182	–	–
Short-term debt obligations	163,775,120	–	163,775,120	–
Total financial assets	1,178,322,244	1,011,742,199	164,573,758	2,006,287

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(138,841)	–	(138,841)	–
Total financial liabilities	(138,841)	–	(138,841)	–

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	71,887,899	71,887,899	–	–
Forward foreign currency contracts	25,843	–	25,843	–
Total financial assets	71,913,742	71,887,899	25,843	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(11,719)	–	(11,719)	–
Total financial liabilities	(11,719)	–	(11,719)	–

* Details are shown in the sensitivity analysis table of level 3 securities.

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7. Fair Value Hierarchy (continued)

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	115,639,619	115,639,619	–	–
Forward foreign currency contracts	1,305	–	1,305	–
Real estate investment trust	13,295,399	13,295,399	–	–
Total financial assets	128,936,323	128,935,018	1,305	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(81,864)	–	(81,864)	–
Total financial liabilities	(81,864)	–	(81,864)	–

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,695,181	5,695,181	–	–
Forward foreign currency contracts	22,523	–	22,523	–
Futures	1,987	1,987	–	–
Real estate investment trust	649,813	649,813	–	–
Total financial assets	6,369,504	6,346,981	22,523	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Futures	(30,956)	(30,956)	–	–
Total financial liabilities	(30,956)	(30,956)	–	–

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	854,831,043	854,831,043	–	–
Forward foreign currency contracts	729	–	729	–
Total financial assets	854,831,772	854,831,043	729	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(39,174)	–	(39,174)	–
Total financial liabilities	(39,174)	–	(39,174)	–

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7. Fair Value Hierarchy (continued)

<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	2,213,958,945	2,213,958,945	–	–
Forward foreign currency contracts	10,789	–	10,789	–

Total financial assets	2,213,969,734	2,213,958,945	10,789	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(341,485)	–	(341,485)	–
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Total financial liabilities	(341,485)	–	(341,485)	–
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<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	1,623,256	1,623,256	–	–
Forward foreign currency contracts	31,167	–	31,167	–
Investment funds	8,865,921	8,865,921	–	–
Real estate investment trust	5,396,930	5,396,930	–	–

Total financial assets	15,917,274	15,886,107	31,167	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(17,347)	–	(17,347)	–
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Total financial liabilities	(17,347)	–	(17,347)	–
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<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	50,999,079	50,999,079	–	–
Real estate investment trust	10,075,942	10,075,942	–	–
Short-term debt obligations	14,953,971	–	14,953,971	–
Swaps	235	–	235	–

Total financial assets	76,029,227	61,075,021	14,954,206	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(152,502)	–	(152,502)	–
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Total financial liabilities	(152,502)	–	(152,502)	–
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7. Fair Value Hierarchy (continued)

<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	764,541,662	764,541,662	–	–
Forward foreign currency contracts	429	–	429	–

Total financial assets	764,542,091	764,541,662	429	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(34,870)	–	(34,870)	–
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Total financial liabilities	(34,870)	–	(34,870)	–
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<u>Oblue</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2024	31-Mar-2024	31-Mar-2024	31-Mar-2024
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	590,919,414	590,919,414	–	–
Real estate investment trust	9,097,000	9,097,000	–	–

Total financial assets	600,016,414	600,016,414	–	–
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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\$

Financial assets at fair value through profit or loss:

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	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(1,533)	–	(1,533)	–
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Total financial liabilities	(1,533)	–	(1,533)	–
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<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\$

Financial assets at fair value through profit or loss:

Equities	152,072,168	152,072,168	–	–
Real estate investment trust	970,869	970,869	–	–

Total financial assets	153,043,037	153,043,037	–	–
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7. Fair Value Hierarchy (continued)

<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)	–

<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
<i>Financial assets at fair value through profit or loss:</i>				
Equities	69,803,841	69,803,841	–	–
Forward foreign currency contracts	141	–	141	–
Total financial assets	69,803,982	69,803,841	141	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(3,312)	–	(3,312)	–
Total financial liabilities	(3,312)	–	(3,312)	–

<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\$
<i>Financial assets at fair value through profit or loss:</i>				
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	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(618)	–	(618)	–
Total financial liabilities	(618)	–	(618)	–

* Details are shown in the sensitivity analysis table of level 3 securities.

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7. Fair Value Hierarchy (continued)

<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\$
<i>Financial assets at fair value through profit or loss:</i>				
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	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(955)	–	(955)	–
Total financial liabilities	(955)	–	(955)	–

<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\$
<i>Financial assets at fair value through profit or loss:</i>				
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	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(502)	–	(502)	–
Total financial liabilities	(502)	–	(502)	–

<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\$
<i>Financial assets at fair value through profit or loss:</i>				
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	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,384)	–	(1,384)	–
Total financial liabilities	(1,384)	–	(1,384)	–

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7. Fair Value Hierarchy (continued)

<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\$
<i>Financial assets at fair value through profit or loss:</i>				
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	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(254)	–	(254)	–
Total financial liabilities	(254)	–	(254)	–

<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)	–

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7. Fair Value Hierarchy (continued)

<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)	–

<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 31 March 2024:

<u>Kopernik</u>	Fair Value	Valuation	Unobservable	Possible Change in	shift 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 23/08/2024	–	Black-Scholes Model	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	423,802	Fair Valued by Sub-Advisor	Liquidity Discount	1%	4,238
VTB Bank PJSC	–	Fair Valued*	N/A	1%	–
Total equities	423,802				4,238
Convertible bonds					
Northern Dynasty Minerals Ltd (NAK) 2.00%, 11/12/2033	1,582,485	Black-Scholes Model	N/A	1%	15,825
Total convertible bonds	1,582,485				15,825

* As approved by the Sub-Fund's Board of the Directors.

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7. Fair Value Hierarchy (continued)

The following table shows the sensitivity analysis of level 3 securities held at 30 September 2023:

<u>Kopernik</u>	Fair Value US\$	Valuation technique	Unobservable input	Possible Change in 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

There were no transfers between levels for securities held at 31 March 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 31 March 2024:

<u>Kopernik</u>	Level 3 US\$
Opening balance	860,581
Purchases	1,582,485
Sales	(219,396)
Realised gain	–
Movement in unrealised loss	(217,383)
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>2,006,287</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>

* As approved by the Sub-Fund's Board of the Directors.

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8. Derivatives

Details of derivatives held by the ICAV as at 31 March 2024 are shown in the Investment Portfolio Statements.

9. Exchange rates

The exchange rates in use as at 31 March 2024 and 30 September 2023 are as follows:

	31-Mar - 2024	30-Sep - 2023
US\$/AED	3.6722	3.6731
US\$/AUD	1.5328	1.5494
US\$/BRL	5.0056	5.0052
US\$/CAD	1.3533	1.3520
US\$/CHF	0.9007	0.9148
US\$/CNH	7.2604	7.2858
US\$/CNY	7.2275	7.3041
US\$/DKK	6.9065	7.0432
US\$/EUR	0.9259	0.9445
US\$/GBP	0.7916	0.8193
US\$/HKD	7.8265	7.8319
US\$/HUF	364.8519	366.7769
US\$/IDR	15,855.0000	15,455.0000
US\$/INR	83.4025	83.0413
US\$/JPY	151.3450	149.2250
US\$/KRW	1,346.2500	1,349.4000
US\$/LKR	300.0000	323.9950
US\$/MXN	16.6218	17.3785
US\$/MYR	4.7330	4.6953
US\$/NOK	10.8486	10.6409
US\$/NZD	1.6667	1.6643
US\$/PHP	56.2150	56.5760
US\$/PLN	3.9878	4.3651
US\$/QAR	–	3.6400
US\$/RUB	92.5750	97.6000
US\$/SAR	3.7505	3.7505
US\$/SEK	10.6926	10.8642
US\$/SGD	1.3496	1.3649
US\$/THB	36.4875	36.4125
US\$/TRY	32.3520	27.4150
US\$/TWD	32.0035	32.2805
US\$/ZAR	18.9363	18.8394
EUR/CHF	0.9728	0.9685
EUR/DKK	7.4590	7.4570
EUR/GBP	0.8549	0.8674
EUR/NOK	11.7165	11.2660
EUR/SEK	11.5480	11.5025
EUR/US\$	1.0800	1.0588

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10. 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. Whilst Mr. Fionán Breathnach was a partner of Simmons & Simmons (the legal advisors to the ICAV) during the financial period, 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 6 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 2 to these financial statements.

Legal fees paid to Simmons & Simmons, for the financial half year ended 31 March 2024 were:

- Yacktman: US\$10,884 (31 March 2023: US\$9,057);
- Driehaus Emerging: US\$3,250 (31 March 2023: US\$2,283);
- Kopernik: US\$29,471 (31 March 2023: US\$28,930);
- Harvest China: US\$Nil (31 March 2023: US\$Nil);
- European Focus: EUR1,286 (31 March 2023: EUR1,721);
- Future Trends: US\$1,896 (31 March 2023: US\$2,148);
- Future Trends Hedged: US\$57 (31 March 2023: US\$Nil);
- Driehaus Micro: US\$5,286 (31 March 2023: US\$9,397);
- WCM Global: US\$36,262 (31 March 2023: US\$38,463);
- Listed Private Assets: US\$658 (31 March 2023: US\$1,268);
- Kettle Hill: US\$1,416 (31 March 2023: US\$436);
- Driehaus Small: US\$11,892 (31 March 2023: US\$6,299);
- Summit Sustainable Opportunities: US\$9,995 (31 March 2023: US\$1,273);
- Easterly: US\$Nil (31 March 2023: US\$1,198);
- Qblue: US\$8,054 (31 March 2023: US\$7,604);

Legal fees payable to Simmons & Simmons, for the financial half year ended 31 March 2024 were:

- Yacktman: US\$Nil (30 September 2023: US\$388);
- Driehaus Emerging: US\$1,291 (30 September 2023: US\$38);
- Kopernik: US\$55,188 (30 September 2023: US\$21,174);
- Harvest China: US\$Nil (30 September 2023: US\$Nil);
- European Focus: EUR1,529 (30 September 2023: EUR1,057);
- Future Trends: US\$1,678 (30 September 2023: US\$889);
- Future Trends Hedged: US\$78 (30 September 2023: US\$78);
- Driehaus Micro: US\$5,728 (30 September 2023: US\$18,259);
- WCM Global: US\$43,178 (30 September 2023: US\$31,487);
- Listed Private Assets: US\$560 (30 September 2023: US\$13);
- Kettle Hill: US\$1,277 (30 September 2023: US\$518);
- Driehaus Small: US\$759 (30 September 2023: US\$91);
- Summit Sustainable Opportunities: US\$7,532 (30 September 2023: US\$5);
- Easterly: US\$7,509 (30 September 2023: US\$9,709);
- Qblue: US\$6,201 (30 September 2023: US\$2,604);

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024

10. 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 half year ended 31 March 2024 are disclosed in note 3 of the financial statements. Carne Global Financial Services Limited, the parent company of the Manager received fees amounting to US\$71,295 during the financial half year ended 31 March 2024 (31 March 2023: US\$98,206) in respect of other fund governance services to the ICAV, of which approximately US\$135,482 was payable at the financial half 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 31 March 2024 and 30 September 2023:

	31 March 2024	30 September 2023
<u>Yacktman</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	681	310
Class CG GBP	1	–
Class IEH1 EUR	1	1
Class IGD GBP	26	8
Class M US\$	11	–

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	5	84

Kopernik

	No. of shares	No. of shares
Class Invested In		
Class AG GBP	33	127
Class C US\$	3,497	3,510
Class CE EUR	121	–
Class CG GBP	649	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	504	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	743	799
Class SG GBP	1	1

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10. Related parties (continued)

	31 March 2024	30 September 2023
<u>Driehaus Micro</u>		
Class Invested In	No. of shares	No. of shares
Class AEH EUR	54	–
Class C US\$	1,556	478
Class CG GBP	3,315	500

WCM Global

Class Invested In	No. of shares	No. of shares
Class C US\$	1,642	1,655
Class CE EUR	15	15
Class CEH EUR	54	54
Class CG GBP	506	692
Class M US\$	11	–

Listed Private Assets

Class Invested In	No. of shares	No. of shares
Class C US\$	1,451	1,451
Class CEH EUR	24	24

Driehaus Small

Class Invested In	No. of shares	No. of shares
Class B US\$	–	1
Class C US\$	1,254	1,278
Class CG GBP	467	238
Class CGD GBP	401	401
Class I US\$	2,771	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\$	140	140

Heptagon Capital had no interest in the ICAV's shares in Future Trends Hedged, Kettle Hill, Summit Sustainable Opportunities or Easterly as at 31 March 2024 and none in Future Trends Hedged, Kettle Hill or Easterly as at 30 September 2023.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024

10. Related parties (continued)

Directors had the following interest in the ICAV's shares at 31 March 2024 and 30 September 2023:

Sub-Fund Invested in	31 March 2024	30 September 2023
	% of Interest	% of Interest
European Focus	0.09556%	0.07935%
Future Trends	0.06380%	0.05566%
Driehaus Small	0.00843%	0.00848%
Summit Sustainable Opportunities	–	0.27685%
Qblue	0.00247%	0.00245%

Dealings with 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).

11. Reconciliation of IFRS NAV per Redeemable Participating Share to the Published Equivalent

Oblue

There were eleven share classes in existence at the financial period 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 on the NAV for the financial half year ended 31 March 2024 was 1 basis point (30 September 2023: 1 basis point).

	31-Mar	31-Mar	31-Mar	31-Mar	31-Mar
	2024	2024	2024	2024	2024
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	11,563	232,359	814,080	68,101	161,702
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	1,238,340	30,153,532	92,226,175	7,696,071	18,314,378
Net asset value of each share	US\$107.10	US\$129.77	DKK113.29	EUR113.01	EUR113.26
IFRS net assets attributable to Shareholders	1,238,270	30,151,823	92,220,949	7,695,635	18,313,340
IFRS net asset value of each share	US\$107.09	US\$129.76	DKK113.28	EUR113.00	EUR113.25

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11. Reconciliation of IFRS NAV per Redeemable Participating Share to the Published Equivalent (continued)

Oblue (continued)

	31-Mar 2024	31-Mar 2024	31-Mar 2024	31-Mar 2024	31-Mar 2024
	Class CE2 EUR	Class SSEK SEK	Class X US\$	Class XSG1 SGD	Class Y1 US\$
Number of shares in issue	360,798	3,000,000	17,260	1,377,796	610,000
	EUR	SEK	US\$	SGD	US\$
Net assets attributable to Shareholders	43,581,429	340,879,289	2,063,172	148,293,824	65,749,268
Net asset value of each share	EUR120.79	SEK113.63	US\$119.53	SGD107.63	US\$107.79
IFRS net assets attributable to Shareholders	43,578,959	340,859,973	2,063,055	148,285,421	65,745,543
IFRS net asset value of each share	EUR120.78	SEK113.62	US\$119.53	SGD107.63	US\$107.78

	31-Mar 2024
	Class Z1 US\$
Number of shares in issue	1,973,652
	US\$
Net assets attributable to Shareholders	272,775,588
Net asset value of each share	US\$138.21
IFRS net assets attributable to Shareholders	272,760,131
IFRS net asset value of each share	US\$138.20

	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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11. Reconciliation of IFRS NAV per Redeemable Participating Share to the Published Equivalent (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

12. 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Efficient Portfolio Management (continued)

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 period ended 31 March 2024 and financial year ended 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 31-March-2024 US\$	Kopernik 31-March-2024 US\$	European Focus 31-March-2024 EUR	Future Trends 31-March-2024 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	360,932	162,111	(51,575)	90,683
Change in unrealised gain/(loss)	(211,184)	(150,038)	17,295	76,579

	Driehaus Micro 31-March-2024 US\$	WCM Global 31-March-2024 US\$	Listed Private Assets 31-March-2024 US\$	Kettle Hill 31-March-2024 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	118,670	648,716	23,879	467,255
Change in unrealised gain/(loss)	(49,676)	(382,254)	5,656	(200,894)

		Driehaus Small 31-March-2024 US\$	Summit Sustainable Opportunities 31-March-2024 US\$
Hedge share class forward foreign currency contracts			
Realised gain/(loss)		25,948	3,039
Change in unrealised gain/(loss)		(38,061)	(264)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Efficient Portfolio Management (continued)

	Future Trends Hedged 31-March-2024 US\$			
Futures contracts				
Futures commission expense				337
Realised gain/(loss)				(301,773)
Change in unrealised gain/(loss)				(129,423)
	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)
		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)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Efficient Portfolio Management (continued)

	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)

13. Soft commissions and directed brokerage expenses

During the financial period ended 31 March 2024 and 31 March 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 period ended 31 March 2024 and 31 March 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.

14. 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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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15. Significant events during the period

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 9 Russian investments in the portfolio as at 31 March 2024 (30 September 2023: 9); 2 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 latest 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 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\$.

New Classes of Shares have been launched for Yacktman, Driehaus Emerging, Driehaus Micro and WCM Global. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 64 to 72.

16. Subsequent events

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.

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

17. Approval of the financial statements

The Board of Directors approved the financial statements on 21 May 2024.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024

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 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 28/11/2023	15,000,000	14,875,808
Darling Ingredients Inc	155,000	6,416,799
Kellanova	60,000	3,293,730
Teledyne Technologies Inc	7,500	3,183,144
Kenvue Inc	115,689	2,162,679

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 half year. At minimum the largest 20 purchases or sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

Yacktman (continued)

Material Sales:	Quantity	Proceeds US\$
Pioneer Natural Resources Co	79,000	18,346,926
Bollore SE	1,526,182	9,440,657
News Corp Class A	311,500	7,552,923
Alphabet Inc Class C	34,100	4,851,534
U-Haul Holding Co	65,600	4,205,968
Northrop Grumman Corp	8,300	3,781,174
Microsoft Corp	10,100	3,654,327
Reliance Inc	12,500	3,591,711
Booking Holdings Inc	1,100	3,397,212
Oracle Corp	27,300	3,212,449
Samsung Electronics Co Ltd Class Preference	60,000	2,784,800
Berkshire Hathaway Inc Class B	7,500	2,744,538
Armstrong World Industries Inc	24,500	2,429,456
First Hawaiian Inc	112,000	2,400,812
Procter & Gamble Co	15,000	2,265,610
Cognizant Technology Solutions Corp Class A	24,500	1,800,387
Charles Schwab Corp	28,300	1,757,796
Colgate-Palmolive Co	9,800	808,168
Elevance Health Inc	1,500	738,303
Canadian Natural Resources Ltd	8,000	523,315

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus Emerging

Material Purchases:	Quantity	Cost US\$
Samsung Electronics Co Ltd	87,206	4,688,564
Taiwan Semiconductor Manufacturing Co Ltd ADR	98,816	4,338,241
Tencent Holdings Ltd	98,700	3,852,405
China Merchants Bank Co Ltd Class H	787,000	2,938,073
MediaTek Inc	76,000	2,055,934
ICICI Lombard General Insurance Co Ltd	92,712	1,849,461
GMR Airports Infrastructure Ltd	2,466,598	1,792,225
Vinci Partners Investments Ltd Class A	144,355	1,665,094
Tencent Music Entertainment Group ADR	165,026	1,627,763
ASMedia Technology Inc	31,000	1,558,493
Erste Group Bank AG	41,953	1,534,041
Samsung Life Insurance Co Ltd	23,086	1,510,113
Sendas Distribuidora SA	513,800	1,497,379
Asia Vital Components Co Ltd	133,000	1,458,799
Banco do Brasil SA	134,000	1,375,516
MercadoLibre Inc	790	1,322,467
Faraday Technology Corp	106,000	1,301,119
National Bank of Greece SA	185,420	1,292,261
Grupo Financiero Banorte SAB de CV Class O	138,500	1,273,470
Hermes International SCA	557	1,270,808
JD.com Inc ADR	44,609	1,249,639
Zhongji Innolight Co Ltd Class A	54,300	1,191,435
Reliance Industries Ltd	36,239	1,143,732
Axis Bank Ltd	86,216	1,135,746
Postal Savings Bank of China Co Ltd Class H	2,251,000	1,133,404
ICICI Bank Ltd ADR	45,291	1,131,010
Fibra Uno Administracion SA de CV	683,200	1,087,364
Kia Corp	15,113	1,067,406
Shenzhen New Industries Biomedical Engineering Co Ltd Class A	92,980	1,052,852
TVS Motor Co Ltd	41,800	1,033,563
Lenovo Group Ltd	776,000	982,707
Vipshop Holdings Ltd ADR	57,592	972,044
Credicorp Ltd	6,054	953,428
AIA Group Ltd	114,200	952,461
Laureate Education Inc Class A	67,422	909,386
HPSP Co Ltd	28,978	880,898
Hapvida Participacoes e Investimentos SA	893,700	856,936
BBB Foods Inc Class A	48,692	852,110
SK Hynix Inc	8,782	822,507
Bajaj Finance Ltd	8,379	795,035
ANTA Sports Products Ltd	67,200	792,033

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Driehaus Emerging (continued)

Material Sales:	Quantity	Proceeds US\$
KPIT Technologies Ltd	170,785	3,018,584
HDFC Bank Ltd ADR	83,700	2,348,117
Innovent Biologics Inc	375,500	1,988,460
Ping An Insurance Group Co of China Ltd Class H	382,000	1,908,403
New Oriental Education & Technology Group Inc ADR	25,429	1,893,949
Taiwan Semiconductor Manufacturing Co Ltd ADR	12,434	1,872,480
SK Hynix Inc	15,793	1,804,496
Tencent Holdings Ltd	49,700	1,754,641
MercadoLibre Inc	1,416	1,691,986
Airports of Thailand PCL	905,400	1,664,467
Credicorp Ltd	13,201	1,624,188
Delta Electronics Inc	169,000	1,557,612
NU Holdings Ltd Class A	152,628	1,454,486
Kuaishou Technology Class B	206,400	1,422,084
Vivara Participacoes SA	271,700	1,402,094
Asia Vital Components Co Ltd	74,000	1,387,992
NetEase Inc	64,100	1,340,623
Devyani International Ltd	601,018	1,196,667
PriceSmart Inc	18,021	1,169,212
H World Group Ltd ADR	33,161	1,135,845
Meituan Class B	84,700	1,053,376
MakeMyTrip Ltd	22,484	1,052,729
Trip.com Group Ltd ADR	30,856	1,038,673
NHPC Ltd	1,140,248	1,035,521
XPeng Inc Class A ADR	72,067	1,029,398
Samsonite International SA	355,200	1,020,847
BYD Co Ltd Class H	40,000	994,670
Alibaba Group Holding Ltd	95,200	903,608
BE Semiconductor Industries NV	5,995	898,201
Dabur India Ltd	145,250	897,967
Yum China Holdings Inc	25,168	883,253
Shenzhen New Industries Biomedical Engineering Co Ltd Class A	92,980	867,924
America Movil SAB de CV ADR	50,475	853,083
Lenovo Group Ltd	796,000	833,162
Qatar Gas Transport Co Ltd	877,613	828,121
SCB X PCL	297,800	802,481
Chroma ATE Inc	112,000	785,669
One 97 Communications Ltd	118,910	780,838
Bank Negara Indonesia Persero Tbk PT	2,238,200	760,450
Power Grid Corp of India Ltd	227,768	748,900
ANTA Sports Products Ltd	67,200	734,008
PRADA SpA	130,600	721,755
Hapvida Participacoes e Investimentos SA	893,700	719,924

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Driehaus Emerging (continued)

Material Sales (continued):	Quantity	Proceeds
		US\$
Nestle India Ltd	23,426	717,842
Bajaj Finance Ltd	8,379	712,834
Sinbon Electronics Co Ltd	82,254	694,104
ICICI Bank Ltd ADR	30,519	679,418
Hygeia Healthcare Holdings Co Ltd Class C	153,800	672,258

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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 23/05/2024	58,777,200	57,238,139
United States Treasury Bill ZCP 16/01/2024	57,690,800	57,227,190
Newmont Corp	473,949	16,621,368
Impala Platinum Holdings Ltd	3,803,945	14,749,866
CK Hutchison Holdings Ltd	2,210,000	11,234,146
LG Uplus Corp	1,384,833	10,545,406
Vodafone Group Plc	11,430,552	9,971,732
K+S AG	668,224	9,751,285
Carrefour SA	570,226	9,601,138
Anglo American Platinum Ltd	213,779	8,601,329
Euroapi SA	2,012,132	7,382,774
Alibaba Group Holding Ltd ADR	83,903	6,465,412
Baidu Inc Class A	473,000	6,152,766
Southwestern Energy Co	938,492	5,910,904
Range Resources Corp	189,238	5,809,418
SJM Holdings Ltd	17,788,000	5,252,366
Lotte Chemical Corp	54,123	5,168,095
Northern Dynasty Minerals Ltd (NAK) 2.00% 11/12/2033	4,272,000	4,272,000
West Japan Railway Co	104,700	3,864,601

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Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
Sprott Physical Uranium Trust	1,076,893	22,795,785
Hyundai Motor Co Class Preference	190,447	18,933,422
Harmony Gold Mining Co Ltd ADR	2,708,583	17,312,473
Ivanhoe Mines Ltd Class A	1,678,937	16,675,676
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
Centrais Eletricas Brasileiras SA	1,171,700	9,688,201
Pan American Silver Corp	576,966	8,794,164
China Shenhua Energy Co Ltd Class H	2,208,000	8,490,438
Range Resources Corp	239,888	8,298,969
KT Corp ADR	564,600	8,088,724
Petroleo Brasileiro SA Class Preference	1,057,900	7,660,598
Yellow Cake Plc	900,007	7,137,110
Korea Electric Power Corp	411,661	7,003,057
KT Corp	263,668	6,917,405
Artemis Gold Inc	1,176,600	6,771,319
NAC Kazatomprom JSC GDR	150,857	6,618,639
CGN Power Co Ltd Class H	19,592,000	5,356,418
Hankook & Co Co Ltd	345,082	5,349,259
Hana Financial Group Inc	127,270	5,167,156
WH Group Ltd	8,258,000	4,986,414
Fission Uranium Corp	5,839,538	4,905,113
LG Corp	63,025	4,420,923
Denison Mines Corp	2,665,492	4,227,249
Golden Agri-Resources Ltd	20,575,600	4,057,202
Cameco Corp	90,664	4,026,193
NexGen Energy Ltd	596,866	3,869,693
Toho Holdings Co Ltd	168,100	3,834,531
Mitsubishi Corp	182,700	3,830,926
LG Uplus Corp	464,932	3,622,120
BASF SE	64,271	3,434,170
DL E&C Co Ltd	113,815	3,351,276

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SIGNIFICANT PORTFOLIO MOVEMENTS
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European Focus

Total Purchases:	Quantity	Cost EUR
Pagegroup Plc	446,000	2,145,955
Hays Plc	1,700,000	2,098,015
L'Oreal SA	1,150	483,653
Dassault Systemes SE	4,500	197,498
Hermes International SCA	50	117,945

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European Focus (continued)

Total Sales:	Quantity	Proceeds EUR
Adyen NV	2,500	2,456,390
Novo Nordisk AS Class B	21,300	2,255,784
ASML Holding NV	1,400	1,192,956
Dassault Systemes SE	28,000	1,149,572
Givaudan SA	300	1,119,624
EssilorLuxottica SA	5,150	998,947
L'Oreal SA	2,200	967,423
Hermes International SCA	420	960,623
Atlas Copco AB Class A	60,000	944,552
Coloplast AS Class B	7,700	929,238
Lonza Group AG	1,550	752,205
LVMH Moet Hennessy Louis Vuitton SE	850	714,715
Straumann Holding AG	4,800	711,374
Chocoladefabriken Lindt & Spruengli AG	60	660,290
adidas AG	3,100	591,135
Beiersdorf AG	3,950	495,602
Nestle SA	4,700	456,096
Diageo Plc	11,000	384,240
Pagegroup Plc	68,000	361,450
TOMRA Systems ASA	17,000	234,442

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Future Trends

Total Purchases:	Quantity	Cost US\$
Palo Alto Networks Inc	23,900	7,832,864
ARM Holdings Plc ADR	40,000	5,118,833
Darktrace Plc	863,000	3,857,427
Match Group Inc	94,000	3,436,634
Intuitive Surgical Inc	5,050	1,806,632
Zebra Technologies Corp Class A	5,700	1,222,436
Chegg Inc	104,000	1,047,873
Cheniere Energy Inc	5,700	933,213
Equinix Inc	830	674,834
Quanta Services Inc	3,450	664,646
Airbnb Inc Class A	3,200	521,473
Mowi ASA	29,400	510,531
IDEXX Laboratories Inc	750	398,862
Prologis Inc	2,500	316,336
Keysight Technologies Inc	2,000	305,812
First Solar Inc	2,000	287,053
GXO Logistics Inc	4,800	269,581
ASML Holding NV	350	204,600
Vestas Wind Systems AS	7,500	194,060
Aptiv Plc	1,400	111,688

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Future Trends (continued)

Material Sales:	Quantity	Proceeds US\$
Zebra Technologies Corp Class A	25,700	6,535,791
ASML Holding NV	5,050	4,162,016
TeamViewer SE	273,500	3,974,779
Aptiv Plc	48,150	3,968,553
Keysight Technologies Inc	25,000	3,779,851
Xylem Inc	29,500	3,311,702
Chegg Inc	368,000	2,973,043
Equinix Inc	3,370	2,760,707
Novo Nordisk AS Class B	22,100	2,237,655
SIG Group AG	84,000	1,816,870
Quanta Services Inc	7,500	1,639,698
Thermo Fisher Scientific Inc	2,700	1,484,711
IDEXX Laboratories Inc	2,500	1,283,216
GXO Logistics Inc	20,000	1,103,691
Mastercard Inc Class A	2,000	896,142
Cheniere Energy Inc	5,200	892,454
Intuitive Surgical Inc	2,700	852,607
Mowi ASA	45,000	815,474
First Solar Inc	4,500	685,714
Airbnb Inc Class A	4,500	619,173
Vestas Wind Systems AS	20,500	585,455

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Future Trends Hedged

Material Purchases:	Quantity	Cost US\$
Palo Alto Networks Inc	1,160	377,599
ARM Holdings Plc ADR	2,300	284,954
Darktrace Plc	44,000	198,523
Match Group Inc	4,860	183,311
Intuitive Surgical Inc	275	97,994
Chegg Inc	7,900	75,516
Zebra Technologies Corp Class A	300	65,085
IDEXX Laboratories Inc	120	61,189
Airbnb Inc Class A	400	58,016
Cheniere Energy Inc	350	57,405
Equinix Inc	60	47,680
Quanta Services Inc	240	46,825
Prologis Inc	300	36,770
Mowi ASA	2,100	36,623
Vestas Wind Systems AS	1,350	35,076
First Solar Inc	170	25,033
Xylem Inc	230	23,817
Mastercard Inc Class A	55	23,698
GXO Logistics Inc	400	21,882
Novo Nordisk AS Class B	200	21,253
Aptiv Plc	250	19,944

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Future Trends Hedged (continued)

Material Sales:	Quantity	Proceeds
		US\$
Zebra Technologies Corp Class A	1,360	337,490
ASML Holding NV	310	235,779
Aptiv Plc	2,650	228,364
TeamViewer SE	15,050	220,849
Xylem Inc	1,970	206,806
Keysight Technologies Inc	1,380	200,684
Chegg Inc	22,950	185,563
Equinix Inc	235	181,453
Novo Nordisk AS Class B	1,650	165,137
SIG Group AG	5,520	117,487
IDEXX Laboratories Inc	250	115,106
Quanta Services Inc	560	109,292
Thermo Fisher Scientific Inc	205	102,242
Mastercard Inc Class A	245	98,079
Airbnb Inc Class A	670	84,303
Mowi ASA	4,650	76,443
Cheniere Energy Inc	440	74,975
GXO Logistics Inc	1,430	74,404
Intuitive Surgical Inc	240	65,713
First Solar Inc	460	65,324
Vestas Wind Systems AS	2,750	64,737
Prologis Inc	470	46,262

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Driehaus Micro

Material Purchases:	Quantity	Cost US\$
Construction Partners Inc Class A	304,402	12,100,027
HCI Group Inc	133,668	11,268,426
Federal Signal Corp	164,089	10,687,012
ArcBest Corp	78,433	8,956,554
Fastly Inc Class A	446,845	8,926,066
REV Group Inc	483,902	8,863,266
Warby Parker Inc Class A	625,006	8,804,473
Tandem Diabetes Care Inc	277,608	8,397,395
Veeco Instruments Inc	285,894	8,097,919
Gibraltar Industries Inc	99,735	7,891,347
Mercury General Corp	207,287	7,678,385
Rhythm Pharmaceuticals Inc	209,270	7,539,594
Applied Optoelectronics Inc	565,844	7,433,253
Palomar Holdings Inc	109,917	7,271,973
Cleanspark Inc	641,115	6,968,162
H&E Equipment Services Inc	127,659	6,801,671
Astria Therapeutics Inc	454,227	6,634,493
Customers Bancorp Inc	159,469	6,555,095
Kura Sushi USA Inc Class A	66,983	6,430,473
Goosehead Insurance Inc Class A	89,539	6,318,717
Cadre Holdings Inc	175,454	6,216,556
Heritage Insurance Holdings Inc	767,258	6,123,897
Gulfport Energy Corp	40,959	6,075,265
Credo Technology Group Holding Ltd	294,277	5,781,970
PROS Holdings Inc	152,579	5,729,175
CymaBay Therapeutics Inc	336,881	5,671,693
Knife River Corp	84,596	5,658,493
EverQuote Inc Class A	551,040	5,647,647
Couchbase Inc	250,993	5,604,327
Weave Communications Inc	414,884	5,500,793
Arlo Technologies Inc	465,028	5,364,091
Atlas Energy Solutions Inc Class A	263,394	5,350,874
Aspen Aerogels Inc	476,193	5,223,785
Vital Farms Inc	295,255	5,179,489
Greenbrier Cos Inc	119,883	5,177,096
National Vision Holdings Inc	227,235	5,018,887
QuinStreet Inc	398,003	4,954,292

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Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US\$
ImmunoGen Inc	677,227	19,904,845
FTAI Aviation Ltd	353,967	18,223,530
Fastly Inc Class A	777,359	11,335,353
Federal Signal Corp	146,640	11,168,037
CymaBay Therapeutics Inc	336,881	10,837,709
Aehr Test Systems	435,669	10,687,175
ATI Inc	267,815	10,597,083
Abercrombie & Fitch Co Class A	95,129	10,483,249
Nuvalent Inc Class A	139,736	9,146,512
Vita Coco Co Inc	379,868	8,869,516
Knife River Corp	130,488	8,672,190
Dynavax Technologies Corp	649,910	8,423,179
Primoris Services Corp	256,834	8,164,139
elf Beauty Inc	70,220	8,124,210
Perion Network Ltd	300,437	8,004,419
Bancorp Inc	225,518	7,962,455
Oceaneering International Inc	386,088	7,954,713
McGrath RentCorp	59,480	7,308,591
Upwork Inc	576,828	6,558,875
Axcelis Technologies Inc	50,458	6,502,538
Flywire Corp	273,538	6,371,239
Ideaya Biosciences Inc	143,185	6,340,467
Goosehead Insurance Inc Class A	89,539	6,167,196
Rover Group Inc Class A	565,476	6,138,748
Cleanspark Inc	445,841	5,683,255
Modine Manufacturing Co	64,323	5,251,987
Digi International Inc	204,796	4,959,857
Xponential Fitness Inc Class A	405,342	4,950,438
PetIQ Inc Class A	293,005	4,894,947
NeoGenomics Inc	315,154	4,878,484
XPEL Inc	100,896	4,843,785
Huron Consulting Group Inc	48,821	4,823,706
Agilysys Inc	63,106	4,816,037
Diamond Offshore Drilling Inc	391,661	4,799,042

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SIGNIFICANT PORTFOLIO MOVEMENTS
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WCM Global

Material Purchases:	Quantity	Cost US\$
General Electric Co	649,365	85,270,586
3i Group Plc	2,150,161	63,324,292
Intuitive Surgical Inc	203,490	54,342,529
Illumina Inc	364,520	50,260,897
AppLovin Corp Class A	733,295	45,424,364
Adyen NV	7,923	5,865,428
Novo Nordisk AS Class B	1,795	223,937
Arista Networks Inc	675	192,616
Amazon.com Inc	1,050	182,789
Microsoft Corp	435	175,167
Canadian Pacific Kansas City Ltd	1,810	158,469
Entegris Inc	1,125	156,890
NVIDIA Corp	175	154,871
Datadog Inc Class A	1,190	148,366
Arthur J Gallagher & Co	590	146,796
Booz Allen Hamilton Holding Corp Class A	950	141,985
Linde Plc	300	138,929
Visa Inc Class A	490	137,593
Thermo Fisher Scientific Inc	225	133,171
UnitedHealth Group Inc	280	132,125

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 half year. At minimum the largest 20 purchases or sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

WCM Global (continued)

Material Sales:	Quantity	Proceeds US\$
Stryker Corp	252,552	66,903,636
Atlas Copco AB Class A	3,310,494	56,715,892
HEICO Corp Class A	343,819	47,383,129
Mettler-Toledo International Inc	38,023	39,966,510
Evolution AB	310,274	34,661,620
Adyen NV	21,451	30,395,569
LPL Financial Holdings Inc	128,556	28,509,693
Datadog Inc Class A	204,281	22,683,237
Visa Inc Class A	84,573	21,616,262
Lam Research Corp	24,369	17,677,492
Novo Nordisk AS Class B	146,193	14,948,156
Microsoft Corp	35,435	12,620,235
Amazon.com Inc	85,379	12,105,623
Arista Networks Inc	54,809	11,865,105
UnitedHealth Group Inc	22,353	11,752,908
Arthur J Gallagher & Co	48,278	11,271,704
Canadian Pacific Kansas City Ltd	147,208	11,121,135
Booz Allen Hamilton Holding Corp Class A	77,021	9,761,944
Entegris Inc	91,763	9,591,262
Linde Plc	24,119	9,483,935
McKesson Corp	20,271	9,433,121
Thermo Fisher Scientific Inc	18,455	9,249,748
Waste Connections Inc	63,755	9,095,779
LVMH Moet Hennessy Louis Vuitton SE	11,539	8,845,987
ICICI Bank Ltd ADR	372,327	8,683,640
Atlassian Corp Class A	39,608	7,998,361
Floor & Decor Holdings Inc Class A	83,270	7,986,614
Old Dominion Freight Line Inc	19,560	7,872,822
NVIDIA Corp	14,524	7,413,349
Corteva Inc	136,042	6,836,960
AstraZeneca Plc	52,377	6,787,844
Costco Wholesale Corp	9,879	6,077,046

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SIGNIFICANT PORTFOLIO MOVEMENTS
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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\$
Greencoat UK Wind Plc	234,700	433,392
Bluefield Solar Income Fund Ltd	266,800	386,711
Yellow Cake Plc	48,800	359,030
3i Infrastructure Plc	87,000	344,338
LondonMetric Property Plc	105,910	260,184
IP Group Plc	383,300	212,996
3i Group Plc	6,800	184,926
Pershing Square Holdings Ltd	3,200	161,280
HgCapital Trust Plc	29,000	153,583
BioPharma Credit Plc	157,400	138,489
BH Macro Ltd	26,000	118,153
PRS REIT Plc	87,800	90,160
Annaly Capital Management Inc	4,200	82,238
Tritax Big Box REIT Plc	21,200	34,958
LXI REIT Plc	25,100	25,867
Oakley Capital Investments Ltd	4,800	24,326
HarbourVest Global Private Equity Ltd	800	20,902
TwentyFour Income Fund Ltd	16,800	19,431
Hipgnosis Songs Fund Ltd	21,300	18,180
Gore Street Energy Storage Fund Plc	22,500	18,056

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Kettle Hill

Material Purchases:	Quantity	Cost US\$
Meta Platforms Inc Class A	76,177	27,015,454
Amazon.com Inc	156,756	22,711,413
RH	54,240	14,812,518
Microsoft Corp	39,307	13,889,776
Zoom Video Communications Inc Class A	209,023	13,876,869
SentinelOne Inc Class A	554,466	12,150,047
Elastic NV	115,990	11,124,798
Unity Software Inc	308,161	10,801,113
MongoDB Inc Class A	28,132	10,550,102
Block Inc Class A	153,554	10,242,142
TKO Group Holdings Inc Class A	120,941	10,027,130
Pinterest Inc Class A	328,718	9,965,863
United States Treasury Bill ZCP 11/04/2024	10,000,000	9,736,461
Kimco Realty Corp	437,382	8,616,670
Goldman Sachs Group Inc	28,031	8,580,461
Alphabet Inc Class A	61,458	8,190,350
Fifth Third Bancorp	289,778	8,106,432
Transocean Ltd	1,207,992	6,401,136
Corning Inc	209,446	6,265,121
Penn Entertainment Inc	320,605	6,061,414
Morgan Stanley	74,912	5,836,496
SL Green Realty Corp	127,175	5,402,323
Adobe Inc	10,005	5,298,554
ROBLOX Corp Class A	128,720	5,294,607
Las Vegas Sands Corp	113,562	5,287,456
Consolidated Edison Inc	59,747	5,262,515
Vail Resorts Inc	23,934	5,077,150
United States Treasury Bill ZCP 19/03/2024	5,000,000	4,983,890
United States Treasury Bill ZCP 20/02/2024	5,000,000	4,981,027
United States Treasury Bill ZCP 23/01/2024	5,000,000	4,981,024
United States Treasury Bill ZCP 21/12/2023	5,000,000	4,969,185
United States Treasury Bill ZCP 14/05/2024	5,000,000	4,961,317
Alexandria Real Estate Equities Inc	39,317	4,832,053

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
Meta Platforms Inc Class A	76,177	28,020,539
Amazon.com Inc	156,756	22,889,723
Pinterest Inc Class A	524,556	16,139,740
Microsoft Corp	42,853	15,081,934
Zoom Video Communications Inc Class A	202,033	13,591,321
RH	45,678	12,945,077
SentinelOne Inc Class A	564,661	12,710,767
Fifth Third Bancorp	376,740	10,964,495
MongoDB Inc Class A	28,953	10,864,739
Block Inc Class A	153,554	10,624,258
Elastic NV	110,056	10,520,817
Unity Software Inc	294,347	10,143,592
Kimco Realty Corp	525,768	9,934,850
Morgan Stanley	129,618	9,915,693
Vail Resorts Inc	41,574	9,103,728
Goldman Sachs Group Inc	28,031	8,904,021
Alphabet Inc Class A	61,458	8,276,086
Robinhood Markets Inc Class A	833,663	8,227,867
Fidelity National Information Services Inc	128,199	6,567,112
Victoria's Secret & Co	299,363	5,289,559
Penn Entertainment Inc	252,068	5,232,003
Las Vegas Sands Corp	113,562	5,226,440
Consolidated Edison Inc	58,122	5,111,264
TripAdvisor Inc	248,427	4,907,748
SL Green Realty Corp	108,887	4,856,529
Alexandria Real Estate Equities Inc	39,317	4,843,185
Cirrus Logic Inc	61,765	4,737,750
Park Hotels & Resorts Inc	319,780	4,689,545
Corning Inc	151,929	4,567,159
TKO Group Holdings Inc Class A	57,825	4,540,480
Adobe Inc	8,124	4,342,426

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

Driehaus Small

Material Purchases:	Quantity	Cost US\$
Axon Enterprise Inc	51,662	13,031,398
Monday.com Ltd	60,806	12,074,299
SentinelOne Inc Class A	374,839	10,018,951
Elastic NV	89,810	9,931,810
Dutch Bros Inc Class A	301,194	9,513,550
API Group Corp	301,637	9,144,923
Matador Resources Co	142,977	8,844,417
EMCOR Group Inc	40,446	8,798,889
Kemper Corp	140,455	8,035,848
HCI Group Inc	79,992	7,669,808
Super Micro Computer Inc	15,700	7,543,359
Credo Technology Group Holding Ltd	364,884	7,505,757
Tidewater Inc	83,262	6,964,526
MSA Safety Inc	39,631	6,773,315
Boise Cascade Co	60,115	6,704,958
Western Alliance Bancorp	116,275	6,643,032
Natera Inc	92,538	6,584,165
American Eagle Outfitters Inc	329,698	6,512,343
Knife River Corp	92,772	6,453,207
Permian Resources Corp	399,899	6,424,431
Wingstop Inc	31,224	6,407,467
Uranium Energy Corp	1,063,076	6,342,033
Herc Holdings Inc	43,495	6,279,526
Weatherford International Plc	58,739	6,231,301
Applied Optoelectronics Inc	385,548	6,084,564
TransMedics Group Inc	81,028	5,885,994
Gitlab Inc Class A	94,130	5,800,722
NEXTracker Inc Class A	117,512	5,692,228
Onto Innovation Inc	37,890	5,616,773
Fabrinet	32,009	5,549,972
Rambus Inc	82,583	5,351,297

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

Driehaus Small (continued)

Material Sales:	Quantity	Proceeds US\$
Super Micro Computer Inc	48,653	24,160,468
Celsius Holdings Inc	118,240	10,613,124
Kinsale Capital Group Inc	29,829	10,317,473
Rambus Inc	176,778	9,768,775
ATI Inc	225,622	9,055,262
Monday.com Ltd	57,519	8,468,322
EMCOR Group Inc	28,316	8,295,055
Chart Industries Inc	69,205	8,037,248
Comfort Systems USA Inc	31,750	7,995,001
Celestica Inc	277,842	7,826,443
Nuvalent Inc Class A	103,996	7,803,887
Procore Technologies Inc	155,297	7,770,555
TechnipFMC Plc	368,225	7,527,257
SiteOne Landscape Supply Inc	51,973	7,349,340
FTI Consulting Inc	35,304	7,316,948
Axcelis Technologies Inc	55,232	7,190,972
Carpenter Technology Corp	110,197	6,971,822
AZEK Co Inc Class A	170,325	6,717,365
Karuna Therapeutics Inc	21,503	6,490,197
Fabrinet	34,689	6,410,584
Freshworks Inc Class A	347,002	6,410,280
SPS Commerce Inc	34,967	6,400,963
Axonics Inc	93,563	6,367,353
Tidewater Inc	107,680	6,183,419
Ollie's Bargain Outlet Holdings Inc	82,631	6,066,084
Marathon Digital Holdings Inc	240,440	5,498,731
Fluor Corp	151,051	5,463,818
Braze Inc Class A	101,626	5,391,615
Noble Corp Plc	119,054	5,369,185
Visteon Corp	44,220	5,136,935
Inter Parfums Inc	39,668	5,112,786
Hayward Holdings Inc	431,005	5,022,978
Transocean Ltd	753,265	4,985,979

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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
Skyline Champion Corp	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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

Qblue

Material Purchases:	Quantity	Cost US\$
Adobe Inc	36,320	20,067,311
Deckers Outdoor Corp	15,156	10,558,661
BlackRock Inc Class A	12,548	10,004,347
Applied Materials Inc	55,890	8,739,459
Bank of New York Mellon Corp	146,007	7,923,872
First Solar Inc	47,453	7,435,885
QBE Insurance Group Ltd	672,404	6,791,099
National Bank of Canada	85,092	6,322,189
Enphase Energy Inc	58,694	6,054,211
Panasonic Holdings Corp	511,800	5,308,315
Henkel AG & Co KGaA Class Preference	69,221	4,922,548
TELUS Corp	271,716	4,751,159
Humana Inc	9,639	4,722,714
Acuity Brands Inc	19,306	4,643,526
Elevance Health Inc	9,356	4,583,403
SNC-Lavalin Group Inc	110,390	4,562,682
Automatic Data Processing Inc	17,965	4,239,968
Elisa Oyj	86,720	3,988,710
AXA SA	112,430	3,787,333
PENTAIR Plc	50,296	3,698,649
Intel Corp	86,533	3,697,227
Neste Oyj	102,932	3,529,983
Xylem Inc	25,453	3,250,001
Prologis Inc	23,062	3,046,456
Prudential Financial Inc	28,761	2,986,755
Assicurazioni Generali SpA	130,879	2,909,000
Baker Hughes Co Class A	97,581	2,891,616
Yokogawa Electric Corp	129,900	2,822,894
Broadridge Financial Solutions Inc	13,848	2,722,240
Cochlear Ltd	14,040	2,715,567
AIA Group Ltd	321,600	2,688,771
CH Robinson Worldwide Inc	30,225	2,520,145
NVIDIA Corp	4,836	2,364,320
Mineral Resources Ltd	62,615	2,329,139

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

Qblue (continued)

Material Sales:	Quantity	Proceeds US\$
NVIDIA Corp	27,976	18,124,153
Bank of Nova Scotia	219,907	9,988,554
Deckers Outdoor Corp	9,414	7,809,741
Applied Materials Inc	35,776	7,457,528
Elevance Health Inc	15,930	7,223,151
Enphase Energy Inc	60,910	6,777,863
Advanced Micro Devices Inc	41,750	6,609,653
AIA Group Ltd	734,000	5,672,867
Danone SA	88,393	5,090,449
Zurich Insurance Group AG	9,744	4,951,693
Yamaha Corp	175,400	4,799,584
Intel Corp	117,848	4,716,088
General Mills Inc	70,827	4,615,087
Best Buy Co Inc	64,294	4,427,653
Tele2 AB Class B	515,533	4,256,782
CBRE Group Inc Class A	46,411	4,173,482
PENTAIR Plc	50,296	4,081,422
BlackRock Inc Class A	5,089	4,072,472
SNC-Lavalin Group Inc	128,201	3,975,616
Edwards Lifesciences Corp	50,437	3,918,301
QBE Insurance Group Ltd	328,712	3,662,300
First Solar Inc	25,478	3,633,210
Williams-Sonoma Inc	12,489	3,562,612
Expeditors International of Washington Inc	27,618	3,553,608
KBC Group NV	52,117	3,390,037
Northern Trust Corp	42,787	3,287,360
RELX Plc	84,026	3,264,898
Pearson Plc	273,661	3,191,859
Pandora AS	23,459	3,105,919
International Business Machines Corp	19,398	3,084,640
Assicurazioni Generali SpA	130,879	2,996,717
Moody's Corp	7,639	2,969,967
Sumitomo Chemical Co Ltd	1,150,400	2,943,329
Electronic Arts Inc	21,601	2,926,418
Wheaton Precious Metals Corp	70,016	2,845,450
Broadridge Financial Solutions Inc	13,848	2,762,399
National Bank of Canada	42,155	2,722,144
Eisai Co Ltd	50,300	2,647,336
Novo Nordisk AS Class B	25,312	2,622,128
Hydro One Ltd	95,124	2,594,296
Novonosis (Novozymes) B Class B	48,042	2,539,181
NEC Corp	38,900	2,407,585
Gaztransport Et Technigaz SA	18,545	2,402,549

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

Qblue (continued)

Material Sales (continued):	Quantity	Proceeds
		US\$
eBay Inc	56,128	2,338,845

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 half year. At minimum the largest 20 purchases or sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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
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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS

Total Expense Ratios are based on the trading 12 months preceding the dates listed below.

For the period/year ended	TER		PTR*	
	2024	2023	2024	2023
Yacktman				
Class A US\$	1.70%	1.71%		
Class AD US\$	1.70%	1.72%		
Class AE EUR	1.70%	1.71%		
Class AE1 EUR	1.67%	–		
Class AEH EUR	1.73%	1.74%		
Class B US\$	2.15%	2.16%		
Class C US\$	1.20%	1.22%		
Class CEH EUR	1.23%	1.25%		
Class CG GBP	1.17%	–		
Class CGD GBP	1.20%	1.22%		
Class I US\$	1.35%	1.36%		
Class I1 US\$	1.35%	1.36%		
Class ICHH CHF	1.38%	1.40%		
Class ID US\$	1.35%	1.36%		
Class IE EUR	1.35%	1.37%		
Class IE1 EUR	1.35%	1.37%		
Class IEH EUR	1.39%	1.40%		
Class IEH1 EUR	1.36%	1.37%		
Class IG GBP	1.35%	1.37%		
Class IGD GBP	1.35%	1.36%		
Class M US\$	1.00%	–		
Class X US\$	0.85%	0.87%		
Class XG GBP	0.85%	0.86%		
Class XGD GBP	0.85%	0.87%		
Total Sub-Fund			(5.94)%	(5.57)%
Driehaus Emerging				
Class A US\$	1.76%	1.89%		
Class AE EUR	1.76%	1.88%		
Class B US\$	2.21%	2.34%		
Class C US\$	1.06%	1.21%		
Class C1 US\$	0.60%	0.60%		
Class CD US\$	1.06%	1.21%		
Class CE EUR	1.06%	1.18%		
Class I US\$	1.16%	1.29%		
Class IE EUR	1.16%	1.29%		
Class IF US\$	1.16%	1.29%		
Class IG GBP	1.16%	1.29%		
Class M US\$	1.00%	–		
Class SGB GBP	1.11%	1.23%		
Class X US\$	0.50%	0.50%		
Class XED EUR	0.50%	0.50%		
Total Sub-Fund			101.51%	89.41%

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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (CONTINUED)

For the period/year ended	TER		PTR*	
	2024	2023	2024	2023
Kopernik				
Class A US\$	1.66%	1.67%		
Class ACHH CHF	1.69%	1.70%		
Class AE EUR	1.66%	1.67%		
Class AEH EUR	1.69%	1.70%		
Class AG GBP	1.66%	1.67%		
Class C US\$	1.06%	1.07%		
Class CD US\$	1.06%	1.07%		
Class CE EUR	1.06%	1.07%		
Class CEH EUR	1.09%	1.10%		
Class CG GBP	1.06%	1.06%		
Class I US\$	1.31%	1.32%		
Class II US\$	1.31%	1.32%		
Class ICHH CHF	1.34%	1.35%		
Class ID US\$	–	1.32%		
Class IE EUR	1.31%	1.32%		
Class IEH EUR	1.34%	1.35%		
Class IG GBP	1.31%	1.32%		
Class P US\$	0.66%	0.67%		
Class S US\$	1.16%	1.17%		
Class SE EUR	1.16%	1.17%		
Class SGB GBP	1.15%	1.16%		
Class SGBD GBP	1.15%	1.17%		
Class Z US\$	1.01%	1.02%		
Total Sub-Fund			39.41%	50.51%
European Focus				
Class A US\$	1.78%	1.78%		
Class AE EUR	1.78%	1.79%		
Class CCHH CHF	1.18%	1.19%		
Class CE EUR	1.18%	1.18%		
Class CG GBP	1.17%	1.19%		
Class CH US\$	1.21%	1.21%		
Class I US\$	1.43%	1.44%		
Class IE EUR	1.43%	1.44%		
Class XE EUR	0.55%	0.55%		
Total Sub-Fund			5.69%	(6.85)%

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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (CONTINUED)

For the period/year ended	TER		PTR*	
	2024	2023	2024	2023
Future Trends				
Class A US\$	1.75%	1.76%		
Class AE EUR	1.76%	1.76%		
Class AEH EUR	1.78%	1.79%		
Class B US\$	2.20%	2.21%		
Class C US\$	1.25%	1.26%		
Class CCHH CHF	1.27%	1.29%		
Class CD US\$	1.25%	1.26%		
Class CE EUR	1.25%	1.26%		
Class CEH EUR	1.27%	1.29%		
Class CG GBP	1.25%	1.26%		
Class I US\$	1.40%	1.41%		
Class IE EUR	1.40%	1.40%		
Class SG GBP	1.10%	1.13%		
Class Y US\$	0.95%	0.96%		
Total Sub-Fund			67.23%	44.17%
Future Trends Hedged				
Class A US\$	2.42%	2.29%		
Total Sub-Fund			81.02%	55.64%
Driehaus Micro				
Class A US\$	1.71%	1.73%		
Class AE EUR	1.71%	1.74%		
Class AEH EUR	1.74%	1.77%		
Class B US\$	2.06%	2.09%		
Class C US\$	1.11%	1.14%		
Class CG GBP	1.11%	1.14%		
Class CGH GBP	1.14%	1.17%		
Class I US\$	1.36%	1.39%		
Class ID US\$	–	1.39%		
Class IG GBP	1.35%	–		
Class S US\$	1.21%	1.24%		
Class SE EUR	1.21%	1.24%		
Class SGB GBP	1.21%	1.23%		
Total Sub-Fund			218.00%	193.61%

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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (CONTINUED)

For the period/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	1.65%	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	1.02%	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\$	0.42%	–		
Class I US\$	1.27%	1.29%		
Class II US\$	1.27%	1.29%		
Class ICHH CHF	1.30%	1.30%		
Class ID US\$	1.27%	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\$	0.87%	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\$	0.95%	–		
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			26.01%	26.81%
Listed Private Assets				
Class C US\$	1.10%	1.04%		
Class C2 US\$	1.35%	1.28%		
Class C2D US\$	1.35%	1.29%		
Class CEH EUR	1.13%	1.07%		
Class IE EUR	1.35%	1.29%		
Class SSEKH SEK	–	0.53%		
Total Sub-Fund			36.73%	25.88%

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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (CONTINUED)

For the period/year ended	TER		PTR*	
	2024	2023	2024	2023
Kettle Hill				
Class AE EUR	2.07%	2.02%		
Class CE EUR	1.31%	1.27%		
Class I US\$	1.81%	1.76%		
Class X EUR	1.09%	1.05%		
Class Y US\$	1.80%	1.77%		
Total Sub-Fund			1,780.26%	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	1.64%	1.66%		
Class B US\$	2.08%	2.11%		
Class C US\$	1.03%	1.07%		
Class C1 US\$	1.03%	1.06%		
Class CG GBP	1.03%	1.06%		
Class CGD GBP	1.03%	1.07%		
Class I US\$	1.28%	1.31%		
Class I1 US\$	–	1.29%		
Class ICHH CHF	1.31%	1.34%		
Class IE EUR	1.28%	1.31%		
Class IEH EUR	1.31%	1.34%		
Class IG GBP	1.28%	1.31%		
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	0.49%	0.51%		
Class XE3 EUR	0.89%	0.91%		
Class XG3 GBP	0.88%	0.91%		
Total Sub-Fund			254.99%	261.85%
Summit Sustainable Opportunities⁽¹⁾				
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			356.88%	356.44%

⁽¹⁾ The Sub-Fund liquidated on 9 October 2023 but the Central Bank has not withdrawn its approval yet.

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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (CONTINUED)

For the period/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			223.10%	337.99%

* For the financial period/year ended 31 March 2024 and 30 September 2023, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial period/year ended 31 March 2024 and 30 September 2023 expressed as a ratio on a twelve-month period basis of average net assets.