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# **HEPTAGON FUND PLC**

(an open-ended variable capital investment company incorporated with limited liability in  
Ireland with registration number 449786)

**YACKTMAN US EQUITY FUND**

**HELICON GLOBAL EQUITY FUND**

**DRIEHAUS EMERGING MARKETS EQUITY FUND**

**KOPERNIK GLOBAL ALL-CAP EQUITY FUND**

**OPPENHEIMER GLOBAL FOCUS EQUITY FUND**

**OPPENHEIMER DEVELOPING MARKETS EQUITY SRI FUND**

**HARVEST CHINA A SHARES EQUITY FUND**

**HEPTAGON EUROPEAN FOCUS EQUITY FUND**

**YACKTMAN US EQUITY FUND II**

**NICHOLAS US MULTI-CAP EQUITY FUND**

**HEPTAGON FUTURE TRENDS EQUITY FUND**

**CUSHING US ENERGY INFRASTRUCTURE EQUITY FUND**

**HEPTAGON FUTURE TRENDS HEDGED FUND**

**DRIEHAUS US MICRO CAP EQUITY FUND**

**WCM GLOBAL EQUITY FUND**

**HEPTAGON LISTED PRIVATE ASSETS FUND**

**HEPTAGON KETTLE HILL US L/S EQUITY FUND**

**DRIEHAUS US SMALL CAP EQUITY FUND**

**SEMI-ANNUAL REPORT**

**AND**

**UNAUDITED FINANCIAL STATEMENTS**

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**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

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**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**For the financial half year ended 31 March 2020**

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**COMPANY INFORMATION**

**Directors**

Fionán Breathnach (Irish)<sup>(1)</sup>

Michael Boyce (Irish)<sup>(2)</sup>

Robert Rosenberg (British)

<sup>(1)</sup> *Non-Executive Director*

<sup>(2)</sup> *Independent Non-Executive Director*

**Administrator**

Brown Brothers Harriman

Fund Administration Services (Ireland) Limited

30 Herbert Street

Dublin 2

D02 W329

Ireland

**Legal Advisors**

Mason Hayes & Curran<sup>(3)</sup>

South Bank House - 6<sup>th</sup> Floor

Barrow Street

Dublin 4

D04 TR29

Ireland

<sup>(3)</sup> *Until 14 January 2019*

Simmons & Simmons<sup>(4)</sup>

Waterways House – 3rd Floor

Grand Canal Quay

Dublin 2

D02 NF40

Ireland

<sup>(4)</sup> *From 14 January 2019*

**Distributor and Investment Manager**

Heptagon Capital Limited

171 Old Bakery Street

Valetta

Malta VLT1455

**Independent Auditor**

Grant Thornton

13-18 City Quay

Dublin 2

D02 ED70

Ireland

**Sub-Investment Managers**

Yacktman Asset Management LP

6300 Bridgepoint Parkway

Building One

Suite 500

Austin 78730

Texas

USA

Heptagon Capital LLP

63 Brook Street

Mayfair

London W1K 4HS

United Kingdom

OFI Global Institutional Inc.

Two World Financial Center

225 Liberty Street

11<sup>th</sup> Floor

New York NY 10281-1008

USA

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

Nicholas Company Inc.

700 North Water Street

Suite 1010

Milwaukee 53202

Wisconsin

USA

Cushing Asset Management LP

8117 Preston Road

Suite 440

Dallas 75225

Texas

USA

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**COMPANY INFORMATION (CONTINUED)**

**Depository**

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

**Company Secretary and Registered Office**

MHC Corporate Services Limited<sup>(1)</sup>  
South Bank House - 6th Floor  
Barrow Street  
Dublin 4  
D04 TR29  
Ireland

*<sup>(1)</sup> Until 11 January 2019*

CBF Secretarial Limited<sup>(2)</sup>  
Fitzwilliam Hall  
Fitzwilliam Place  
Dublin 2  
D02 V882  
Ireland

*<sup>(2)</sup> Company Secretary from 11 January 2019 until 7 May 2019,  
Registered Office from 11 January 2019 until 22 March 2019*

Simmons & Simmons Corporate Services Limited<sup>(3)</sup>  
Waterways House – 3rd Floor  
Grand Canal Quay  
Dublin 2  
D02 NF40  
Ireland

*<sup>(3)</sup> Company Secretary from 7 May 2019,  
Registered Office from 22 March 2019*

**Sub-Investment Managers (continued)**

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

WCM Investment Management  
281 Brooks Street  
Laguna Beach  
California 92651  
USA

Kettle Hill Capital Management LLC  
655 Third Avenue  
Suite 2520  
New York NY 10017  
USA

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**GENERAL INFORMATION**

Heptagon Fund plc (the “Company”) was incorporated on 27 November 2007 as an open-ended umbrella type investment company with variable capital in Ireland.

The Company was originally authorised in Ireland by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to “Professional Investors”. The Directors subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and from 11 November 2010, the Company is authorised and regulated in Ireland by the Central Bank as a 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 Company 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 Company has segregated liability between sub-funds (the “Sub-Funds”) which are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Helicon Global Equity Fund (“Helicon”)<sup>(1)</sup>
- Driehaus Emerging Markets Equity Fund (“Driehaus”)
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Oppenheimer Global Focus Equity Fund (“Oppenheimer Global”)<sup>(2)</sup>
- Oppenheimer Developing Markets Equity SRI Fund (“Oppenheimer SRI”)<sup>(3)</sup>
- Harvest China A Shares Equity Fund (“Harvest China”)<sup>(4)</sup>
- Heptagon European Focus Equity Fund (“European Focus”)
- Yacktman US Equity Fund II (“Yacktman II”)<sup>(5)</sup>
- Nicholas US Multi-Cap Equity Fund (“Nicholas”)<sup>(6)</sup>
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Cushing US Energy Infrastructure Equity Fund (“Cushing”)<sup>(7)</sup>
- 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”)
- Heptagon Kettle Hill US L/S Equity Fund (“Kettle Hill”)
- Driehaus US Small Cap Equity Fund (“Driehaus Small”)<sup>(8)</sup>

<sup>(1)</sup> The Sub-Fund liquidated on 29 March 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(3)</sup> The Sub-Fund liquidated on 26 February 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(4)</sup> The Sub-Fund liquidated subsequent to the period end on 17 April 2020.

<sup>(5)</sup> The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(6)</sup> The Sub-Fund liquidated on 5 February 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(7)</sup> The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(8)</sup> The Sub-Fund launched on 31 July 2019.

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, Helicon, Driehaus, Kopernik, Oppenheimer Global, Oppenheimer SRI, Harvest China, Yacktman II, Nicholas, Future Trends, Cushing, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets, Kettle Hill and Driehaus Small is US Dollars (“US\$”). The functional currency of European Focus is Euro (“EUR”). The presentation currency of these financial statements is US\$.

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**GENERAL INFORMATION (CONTINUED)**

**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.

**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 and 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 Fund has in issue the following share classes in each of the Sub-Fund at the financial period end:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Hedged</b>
<b><u>Yacktman</u></b>	Class A US\$	US\$	31 January 2011	—
	Class AD US\$	US\$	21 October 2013	—
	Class AE EUR	EUR	7 November 2013	—
	Class B US\$	US\$	21 December 2011	—
	Class C US\$	US\$	14 December 2010	—
	Class CD US\$	US\$	20 November 2013	—
	Class CE EUR	EUR	6 February 2019	—
	Class CGD GBP	GBP	14 May 2019	—
	Class I CHF	CHF	2 October 2019	—
	Class I US\$	US\$	13 December 2011	—
	Class I1 US\$	US\$	31 December 2012	—
	Class ID US\$	US\$	25 July 2013	—
	Class IE EUR	EUR	25 June 2013	—
	Class IG GBP	GBP	14 May 2013	—
	Class IGD GBP	GBP	16 April 2013	—
	Class X US\$	US\$	30 November 2018	—
	Class XD US\$	US\$	9 January 2019	—

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**Shares in issue (continued)**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Hedged</b>
<b><u>Driehaus</u></b>				
	Class A US\$	US\$	3 January 2013	–
	Class B US\$	US\$	18 October 2012	–
	Class C US\$	US\$	25 June 2012	–
	Class CE EUR	EUR	6 September 2013	–
	Class I US\$	US\$	25 June 2012	–
	Class I1 US\$	US\$	30 May 2013	–
	Class IE EUR	EUR	8 May 2013	–
	Class IF US\$	US\$	27 February 2014	–
	Class IG GBP	GBP	20 August 2013	–
	Class SGB GBP	GBP	25 July 2014	–
<b><u>Kopernik</u></b>				
	Class A US\$	US\$	15 July 2014	–
	Class AE EUR	EUR	3 November 2017	–
	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 CGD GBP	GBP	13 June 2014	–
	Class I US\$	US\$	9 January 2014	–
	Class I1 US\$	US\$	14 February 2017	–
	Class IE EUR	EUR	6 May 2016	–
	Class IE1 EUR	EUR	13 June 2014	–
	Class IEH EUR	EUR	21 February 2018	Yes
	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 Y US\$	US\$	1 October 2019	–
<b><u>Harvest China</u></b>				
	Class A US\$	US\$	16 February 2015	–
	Class C US\$	US\$	24 September 2014	–
<b><u>European Focus</u></b>				
	Class AE EUR	EUR	22 October 2014	–
	Class B US\$	US\$	7 September 2015	–
	Class BH US\$	US\$	26 May 2015	Yes
	Class CE EUR	EUR	26 August 2014	–

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**Shares in issue (continued)**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Hedged</b>
<b><u>European Focus (continued)</u></b>				
	Class CG GBP	GBP	23 October 2014	–
	Class CH US\$	US\$	16 April 2015	Yes
	Class IE EUR	EUR	2 October 2014	–
<b><u>Future Trends</u></b>				
	Class A US\$	US\$	20 May 2016	–
	Class C US\$	US\$	12 January 2016	–
	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 S US\$	US\$	18 February 2020	–
	Class Y US\$	US\$	23 January 2020	–
<b><u>Future Trends Hedged</u></b>				
	Class A US\$	US\$	9 September 2016	–
<b><u>DrieHaus Micro</u></b>				
	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 CEH EUR	EUR	4 October 2019	Yes
	Class CGH GBP	GBP	14 February 2019	Yes
	Class I US\$	US\$	8 September 2017	–
	Class IEH EUR	EUR	25 April 2019	Yes
	Class S US\$	US\$	25 July 2018	–
	Class SGB GBP	GBP	31 May 2018	–
<b><u>WCM Global</u></b>				
	Class A US\$	US\$	28 February 2018	–
	Class AED EUR	EUR	4 March 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 CGD GBP	GBP	3 August 2017	–
	Class I US\$	US\$	24 September 2019	–
	Class I1 US\$	US\$	31 May 2017	–
	Class IE1 EUR	EUR	27 November 2017	–
	Class S US\$	US\$	13 January 2020	–



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**GENERAL INFORMATION (CONTINUED)**

**Shares in issue (continued)**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Hedged</b>
<b><u>WCM Global (continued)</u></b>				
	Class SE EUR	EUR	17 January 2020	–
	Class XE EUR	EUR	30 August 2018	–
	Class Y US\$	US\$	25 September 2019	–
<b><u>Listed Private Assets</u></b>				
	Class C US\$	US\$	23 June 2017	–
	Class C2D US\$	US\$	8 December 2017	–
	Class C2E EUR	EUR	18 August 2017	–
	Class CEH EUR	EUR	19 January 2018	Yes
	Class KDH SEK	SEK	1 September 2017	Yes
<b><u>Kettle Hill</u></b>				
	Class AE EUR	EUR	16 October 2019	–
	Class CE EUR	EUR	30 September 2019	–
	Class CGH1 GBP	GBP	31 March 2020	Yes
	Class I US\$	US\$	9 November 2017	–
	Class IE EUR	EUR	23 May 2018	–
	Class IEH EUR	EUR	28 March 2018	Yes
	Class SEH2 EUR	EUR	10 April 2018	Yes
	Class X EUR	EUR	5 October 2017	Yes
	Class Y US\$	US\$	5 October 2017	–
	Class Z US\$	US\$	5 October 2017	–
	Class ZEH EUR	EUR	5 October 2017	Yes
<b><u>DrieHaus Small</u></b>				
	Class A US\$	US\$	14 November 2019	–
	Class AE EUR	EUR	4 October 2019	–
	Class C US\$	US\$	31 July 2019	–
	Class C1 US\$	US\$	7 August 2019	–
	Class X1 US\$	US\$	31 July 2019	–
	Class XE EUR	EUR	18 February 2020	–

**Significant events during the period**

New Supplements to the Prospectus of the Company were noted by the Central Bank:

- Supplement for Future Trends issued on 29 January 2020.
- Supplement for DrieHaus Small issued on 29 January 2020.

There was no disruption to the Company's investment, risk management, nor operational processes and procedures despite the spread of the COVID-19 pandemic around the globe.

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**GENERAL INFORMATION (CONTINUED)**

**Subsequent events**

Harvest China A Shares Equity Fund (“Harvest China”) liquidated on 17 April 2020.

The Company is looking to launch two new Sub-Funds: Summit Sustainable Opportunities L/S Equity Fund and Levin Easterly US Equity Fund.

New Supplements to the Prospectus of the Company were noted by the Central Bank:

- Supplement for Driehaus Small issued on 3 April 2020.
- Supplement for WCM Global issued on 22 April 2020.

New Classes of Shares have been launched for Yacktman, Kopernik, Future Trends, Driehaus Micro, WCM Global, Kettle Hill and Driehaus Small. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 64 to 69.

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.

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**INVESTMENT MANAGER'S REPORTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Yacktman US Equity Fund C share class <i>S&amp;P 500 Net TR</i>	-13.68%	-12.57%	<b>-1.11%</b>
Driehaus Emerging Markets Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	-10.33%	-14.55%	<b>4.22%</b>
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	-12.61%	-14.33%	<b>1.72%</b>
Harvest China A Shares Equity Fund C share class <i>MSCI China A</i>	7.51%	-0.38%	<b>7.89%</b>
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	-5.18%	-18.17%	<b>12.99%</b>
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	-8.66%	-14.30%	<b>5.64%</b>
Heptagon Future Trends Hedged Fund A share class <i>50/50 MSCI World NR LCL/3M USD LIBOR</i>	-2.18%	-6.29%	<b>4.11%</b>
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	-11.80%	-13.61%	<b>1.81%</b>
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	-6.84%	-14.33%	<b>7.49%</b>
Heptagon Listed Private Assets Fund C share class <i>Barclays 3m USD Libor+2%</i>	-12.58%	1.89%	<b>-14.47%</b>
Heptagon Kettle Hill US L/S Equity Fund Y share class <i>Hedge Fund Research HFRX Equity Hedge</i>	-9.02%	-11.04%	<b>2.02%</b>
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	-15.68%	-17.31%	<b>1.63%</b>

Despite global equity markets delivering strong returns during the last three months of 2019, the performance of equities was largely impacted at the beginning of 2020 by the severe human and economic harm the COVID-19 pandemic brought about, in this context, the first quarter of 2020 turned out to be the worst quarter for equities since the Great Financial Crisis

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**INVESTMENT MANAGER'S REPORTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

**Yacktman**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Yacktman US Equity Fund C share class <i>S&amp;P 500 Net TR</i>	-13.68%	-12.57%	<b>-1.11%</b>

Performance of the period was largely dictated by the large dislocation COVID-19 brought about to financial markets during end of February and March 2020. The Yacktman US Equity Fund (the "Sub-Fund") underperformed the S&P 500 by 1.11% during the period. The Sub-Fund lost 13.68% vs -12.57% for the benchmark.

**Key drivers of performance for the financial half year ended 31 March 2020**

Microsoft Corp, Arcosa Inc and Qurate Retail Inc were the top three performance contributors during the period, on the other hand, Macy's Inc, Bollore and Booking Holdings, were the largest detractors as the COVID-19 pandemic largely impacted these businesses.

**Comment**

The period could be divided in two very differentiated environments, end of 2019 capped a strong year for equities, in this context Yacktman recorded solid appreciation despite lagging the wider market as the Sub-Fund tends to lag in momentum-driven high multiple periods. During the first quarter of 2020, and taking advantage of the market dislocation, the Sub-Investment Manager put substantial cash to work in new opportunities and fund holdings that became more attractively valued due to price declines.

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**INVESTMENT MANAGER'S REPORTS (CONTINUED)**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

**Driehaus**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Driehaus Emerging Markets Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	-10.33%	-14.55%	<b>4.22%</b>

The Sub-Fund had strong relative performance and returned -10.33%, holding up well vs benchmark, the MSCI Emerging Markets NR USD that returned -14.55% for the same period, this outperformance followed the previous year's outperformance during up markets, demonstrating the Sub-Fund's ability to outperform in different market environments.

**Key drivers of performance for the financial half year ended 31 March 2020**

Alibaba Group was the top contributor as online shopping benefitted from the social distancing measures around the globe, Tencent Holdings and Ping An Healthcare & Technology followed Alibaba Group as the strategy's best performers, ICIC Bank and HDFC Bank and Azul SA, were the worst performers as banks and airlines were heavily impacted.

**Comment**

The Sub-Investment Manager believes it is important to remember that the world has changed and to look for companies that can adapt and exploit new opportunities. Additionally, they do not think that mean reversion and historical dynamics can be relied on to adequately generate outperformance. The Sub-Investment Manager's expectation is that the current volatility will create even more opportunities for active investors.

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**INVESTMENT MANAGER'S REPORTS (CONTINUED)**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

**Kopernik**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	-12.61%	-14.33%	<b>1.72%</b>

The Sub-Fund outperformed the MSCI ACWI NR USD by 1.72%, the strength of the Sub-Fund was notable during down markets, especially during the first quarter of 2020 which saw equities face the worst quarter in history due to the COVID-19 pandemic.

**Key drivers of performance for the financial half year ended 31 March 2020**

The Sub-Fund's put option position on the S&P 500 Index was by far the strongest contributor to performance during the period, followed by Draegerwerk Ag and General Electric Co. On the other hand, Newcrest Mining Ltd, Meg Energy Corp and KT Corp were the top detractors from the strategy's performance.

**Comment**

The Sub-Investment Manager stated that, although acknowledging the tumult in global markets that led to significant detractions during the first quarter of the year, in their view, diligent and continuous underwriting of the Sub-Fund's holdings makes them optimistic that the portfolio, now more than ever, is laden with material risk-adjusted upside potential.

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**INVESTMENT MANAGER'S REPORTS (CONTINUED)**  
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**Harvest China**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Harvest China A Shares Equity Fund C share class <i>MSCI China A</i>	7.51%	-0.38%	<b>7.89%</b>

The Sub-Fund had very strong performance during the period and delivered a 7.51% return as mainland China recovered from the COVID-19 pandemic, despite the benchmark, the MSCI China A NR Index, being in negative territory and delivering a 0.38% loss.

**Key drivers of performance for the financial half year ended 31 March 2020**

The best three performers of the Sub-Fund during the period were Shandong Pharmaceutical, Shaanxi Construction and Shenzhen Mindray Bio-Med, on the other hand, the worst three performers were Kweichow Moutai Co, China Merchants Bank, and Ping and Insurance Group.

**Comment**

The Sub-Fund showed resilience during volatile periods, due to the strong performance of the Sub-Fund and the change in the equity landscape and economic outlook, investors decided to take profits and the Sub-Fund started unwinding the portfolio at the end of the period.

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**European Focus**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	-5.18%	-18.17%	<b>12.99%</b>

The Sub-Fund delivered extremely positive performance and despite losing 5.18% during the period, it outperformed the MSCI Europe NR EUR by 12.99%. The Sub-Fund demonstrated alpha generation during up markets and strong downside protection, which explains the wide outperformance.

**Key drivers of performance for the financial half year ended 31 March 2020**

Novo Nordisk, Coloplast and L'Oréal were the strategy's top contributors and helped the Sub-Fund's performance during the period. On the other hand, Essilor Luxottica, Adidas and Serco Group were the worst performers within the portfolio.

**Comment**

The Sub-Investment Manager asserted that the objective of the strategy is to construct an ever-rising earnings stream along the mantra: 'Where earnings lead stocks tend to follow'. The Sub-Investment Manager believes, equities as an asset class perform best when their rate of change is accelerating, and economic activity is expanding. Later in the stock market cycle however, those shares whose 'relative rate of change' is increasing vs. the broader market – such as those held in the portfolio for the moment – tend to outperform and this was clearly reflected by the strong performance during the period.



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**Future Trends**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	-8.66%	-14.30%	<b>5.64%</b>

The Sub-Fund continued to show consistent outperformance, it is worth noting the Sub-Fund generated strong alpha during up markets in 2019 and it also outperformed in down markets during 2020. The Sub-Fund lost 8.66% vs a 14.30% loss for the benchmark, the MSCI World NR USD.

**Key drivers of performance for the financial half year ended 31 March 2020**

The best performers within the Heptagon Future Trends Equity Fund were Sophos Group, Novo Nordisk, and Microsoft Corp whereas the worst performers were Mowi ASA, Cheniere Energy and First Solar Inc.

**Comment**

The Sub-Investment Manager emphasised the approach they continue to take in managing assets within the Future Trends Fund has a strong focus on the long-term. This enables them to step-back from more immediate noise, however uncertain and concerning the impact of COVID-19 is from both a human and economic perspective, they derive reassurance from the fact that the businesses within the portfolio have above average growth prospects, markedly higher free cashflow-generating potential and more robust balance sheets relative to the overall market. Having ~5% cash in the Sub-Fund should also be helpful for the months ahead and may be useful to exploit any pronounced market moves that may occur.

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**Future Trends Hedged**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Heptagon Future Trends Hedged Fund A share class <i>50/50 MSCI World NR LCL/3M USD LIBOR</i>	-2.18%	-6.29%	<b>4.11%</b>

The Sub-Fund continued to show its ability to protect capital on the downside and generate alpha on the upside. The Sub-Fund returned -2.18% for the period vs -6.29% of the benchmark, the 50% MSCI World NR LCL and 50% 3-month USD LIBOR.

**Key drivers of performance for the financial half year ended 31 March 2020**

As the Heptagon Future Trends Hedged Fund follows the same equity exposure as the Heptagon Future Trends Equity Fund, key drivers of performance were in line for the period, the best performers were Sophos Group, Novo Nordisk, and Microsoft Corp whereas the worst performers were Mowi ASA, Cheniere Energy and First Solar Inc.

**Comment**

The Sub-Investment Manager emphasised the approach they continue to take in managing assets within the Future Trends strategy has a strong focus on the long-term. The hedged version of Future Trends is also attractive for volatile periods as the Sub-Fund protects capital on the downside and is positioned to capture a considerable share of the upside with only ~50% exposure to equities. In the Sub-Investment Manager's view, more than ever there is a logic for diversification (into uncorrelated assets) and within equities, the Sub-Investment Manager believes hedged strategies such as this should continue to prosper.

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**Driehaus Micro**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	-11.80%	-13.61%	<b>1.81%</b>

The Sub-Fund rallied during the last quarter of 2019 but suffered during the first quarter of 2020 sell off. Overall, the Sub-Fund lost 11.80%, ahead of the benchmark, the Russell Micro Cap Growth Index which lost 13.61% during the period resulting on a 1.81% outperformance.

**Key drivers of performance for the financial half year ended 31 March 2020**

Reata Pharmaceuticals Inc, Forty Seven Inc and Ehealth Inc were the best performing stocks within the strategy, as certain industries within the healthcare sector benefitted from the pandemic. On the other hand, Skyline Champion, Rubicon Project Inc, and Ichor Holdings were the top detractors.

**Comment**

The Sub-Investment Manager increased the portfolio weights in technology and health care while reducing weightings in consumer discretionary. Versus the index, the strategy is overweight technology, financials and industrials and is underweight consumer discretionary, health care, real estate, materials, and energy. The Sub-Investment Manager reiterates that the portfolio and stock selection will continue to focus on companies that are well positioned during this turbulent period. Such companies will be situated to grow market share and beat estimates in industries that are poised to lead the recovery.

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**WCM Global**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	-6.84%	-14.33%	<b>7.49%</b>

The Sub-Fund continued to deliver consistent returns during the period on a relative basis. The Sub-Fund was down 6.84%, strongly protecting capital, ahead of the benchmark, the MSCI ACWI NR USD, which lost 14.33% during the period, a significant 7.49% outperformance.

**Key drivers of performance for the financial half year ended 31 March 2020**

Shopify Inc was the largest contributor to the Sub-Fund's performance, as the COVID-19 pandemic should accelerate the shift to e-commerce, followed by Netflix, which was another business which benefitted greatly from the global lockdown measures and Lululemon Athletica Inc. On the other hand, HDFC Bank, Compass Group and Chubb Ltd were the worst performers.

**Comment**

The Sub-Investment Manager indicated their view in these challenging times includes first, moving on from some of their lower-conviction holdings while, second, building core positions in some great franchises—businesses that will navigate these current challenges better than their competitors.

In their view, no one has a clue what is going to happen in the rest of 2020 (though they think it will be better than most expect). Nevertheless, what they feel sure of is that they will be happy to have bought and added to these businesses as they look back from a vantage point 3-5 years out from now.

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**INVESTMENT MANAGER'S REPORTS (CONTINUED)**  
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**Listed Private Assets**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Heptagon Listed Private Assets Fund C share class <i>Barclays 3m USD Libor+2%</i>	-12.58%	1.89%	<b>-14.47%</b>

Despite having positive performance during the end of 2019, the Listed Private Assets Fund (the “Sub-Fund”) suffered during the first three months of 2020 which strongly dictated the performance of the full period, the Sub-Fund lost 12.58% underperforming the benchmark by 14.47%.

**Key drivers of performance for the financial half year ended 31 March 2020**

Primary Health Properties, HG Capital Trust Plc, and CATCo Reinsurance Opportunities were the top three performers within the strategy, on the negative side, Unibail Rodamco Westfield was the largest detractor as retail was one of the hardest hit economy sectors, followed by Starwood European Real Estate and Third Point Offshore Investment.

**Comment**

Looking to the next few months, the Sub-Investment Manager is of the opinion that it is almost impossible to forecast the impact of the lockdowns on economies and global trade. The key for asset allocators will be to be able to see through the next quarters which will no doubt be volatile and invest with a 2 to 3 year view in assets where the discount to intrinsic value or the yield compensates investors adequacy for the risk they are taking. The Sub-Investment Manager believes that many assets in the portfolio offer these characteristics today, and that the forward return on a medium to long term view is the most attractive since the inception of the strategy.

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**Kettle Hill**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Heptagon Kettle Hill US L/S Equity Fund Y share class <i>Hedge Fund Research HFRX Equity Hedge</i>	-9.02%	-11.04%	<b>2.02%</b>

The Sub-Fund, with a long-short, value-oriented strategy, lost 9.02% during the period, protecting capital well and outperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by 2.02%.

**Key drivers of performance for the financial half year ended 31 March 2020**

Within the long book of the portfolio, L Brands Inc, Wright Medical Group and Ball Corp were the main contributors, on the other hand, Intelsat SA, CIT Group and TCF Financial Corp were the top detractors. Within the short book, Albemarle Corp, Boeing Co and Pioneer Natural Resources were the top contributors, Axon Enterprise, Generac Holdings and Live Nation Entertainment Inc were the biggest detractors.

**Comment**

The Sub-Investment Manager believes the need is to think like investors, not traders, extend the time horizon and train the brain to consider how investors will feel in the second half of 2021. Certainly, this will invite some additional volatility in the short run. However, the Sub-Investment Manager believes they have a differentiated way of thinking about the market that was battle-tested in the global financial crisis of 2008. They applied the lessons learned from that experience in an attempt to protect capital better this time, the Sub-Investment Manager hopes to reap the benefits of this way of thinking in the future, particularly as small cap value stocks, certainly a hated (underappreciated) asset class, generally tend to outperform coming out of recessions.

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**Driehaus Small**

<b>Financial half year end 31 March 2020</b>	<b>Sub-Fund Performance</b>	<b>Benchmark Performance</b>	<b>Excess Return</b>
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	-15.68%	-17.31%	<b>1.63%</b>

Although the Sub-Fund, which invests in U.S. small capitalisation companies which tend to show higher volatility, returned a negative 15.68% during the period, the performance was positive relative to the benchmark, the Russell 2000 Growth TR Index which lost 17.31%.

**Key drivers of performance for the financial half year ended 31 March 2020**

Teladoc Health, Reata Pharmaceuticals and Ehealth were the top contributors to the strategy's outperformance, as mentioned previously, fuelled by the fact that certain industries within the healthcare sector benefitted from the pandemic. Skyline Champion, LGI Homes and Ichor Holdings Ltd were the top detractors.

**Comment**

Along the same lines as the Driehaus US Micro Cap Equity Fund, which is managed by the same Sub-Investment Manager and investment team, the Sub-Investment Manager reiterates that the portfolio and stock selection will continue to focus on companies that are well positioned during this turbulent period. Such companies will be situated to grow market share and beat estimates in industries that are poised to lead the recovery.

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**INVESTMENT PORTFOLIO STATEMENT**

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**YACKTMAN**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 82.02% (30 September 2019: 72.78%)</b>			
Aggreko Plc	314,358	1,899,828	0.33
Alphabet Inc Class C	12,600	14,651,406	2.57
AMERCO	60,000	17,433,000	3.06
Anthem Inc	31,000	7,038,240	1.24
Arcosa Inc	160,000	6,358,400	1.12
Associated British Foods Plc	180,000	4,048,685	0.71
Bank of New York Mellon Corp	210,000	7,072,800	1.24
Bollore SA	13,532,188	37,268,964	6.54
Bollore SA - XPAR	51,149	167,584	0.03
Booking Holdings Inc	11,300	15,202,116	2.67
Brenntag AG	215,000	7,980,793	1.40
Cisco Systems Inc	210,000	8,255,100	1.45
Coca-Cola Co	310,000	13,717,500	2.41
Cognizant Technology Solutions Corp Class A	245,000	11,385,150	2.00
Colgate-Palmolive Co	100,000	6,636,000	1.16
Comcast Corp Class A	130,000	4,469,400	0.78
ConocoPhillips	65,000	2,002,000	0.35
Continental AG	260,000	18,717,549	3.29
Corning Inc	110,000	2,259,400	0.40
Exxon Mobil Corp	65,000	2,468,050	0.43
First Hawaiian Inc	148,000	2,446,440	0.43
Fox Corp Class A	50,000	1,181,500	0.21
Fox Corp Class B	1,030,000	23,566,400	4.14
Goldman Sachs Group Inc	19,000	2,937,210	0.52
GrafTech International Ltd	900,000	7,308,000	1.28
Huntsman Corp	340,000	4,906,200	0.86
Johnson & Johnson	152,000	19,931,760	3.50
Macy's Inc	2,350,000	11,538,500	2.03
Microsoft Corp	120,000	18,925,200	3.32
MSC Industrial Direct Co Inc Class A	63,588	3,495,432	0.61
News Corp Class A	1,115,000	10,007,125	1.76
Oracle Corp	295,000	14,257,350	2.50
PepsiCo Inc	160,000	19,216,000	3.37
Procter & Gamble Co	145,000	15,950,000	2.80
Qurata Retail Inc	326,557	1,993,630	0.35
Ralph Lauren Corp Class A	40,000	2,673,200	0.47
Rinnai Corp	56,500	4,003,752	0.70
Samsung Electronics Co Ltd Class Preference	1,641,673	54,077,370	9.49
State Street Corp	210,000	11,186,700	1.96
Sysco Corp	310,000	14,145,300	2.48
US Bancorp	270,000	9,301,500	1.63



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**YACKTMAN (CONTINUED)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 82.02% (30 September 2019: 72.78%) (continued)</b>			
Valmont Industries Inc	364	38,577	0.01
Walt Disney Co	192,000	18,547,200	3.26
Wells Fargo & Co	230,000	6,601,000	1.16
Total Equities		467,267,311	82.02
<b>Short-term debt obligations - 16.67% (30 September 2019: 23.11%)</b>			
United States Treasury Bill 18/06/2020	30,000,000	29,992,200	5.26
United States Treasury Bill 23/07/2020	35,000,000	34,986,266	6.15
United States Treasury Bill 20/08/2020	30,000,000	29,984,136	5.26
Total Short-term debt obligations		94,962,602	16.67
<b>Total financial assets at fair value through profit or loss</b>		<b>562,229,913</b>	<b>98.69</b>
Cash and cash equivalents		17,304,019	3.04
Other net liabilities		(9,864,253)	(1.73)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>569,669,679</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	54.45
Transferable securities and money market instruments traded on another regulated market	41.66
	<b>96.11</b>

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**DRIEHAUS**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 91.91% (30 September 2019: 118.08%)</b>			
Accton Technology Corp	75,035	404,434	0.51
Afya Ltd Class A	12,559	239,375	0.30
AIA Group Ltd	124,989	1,131,221	1.41
Airtac International Group	37,989	566,541	0.71
Alibaba Group Holding Ltd ADR	25,018	4,865,501	6.07
Alibaba Health Information Technology Ltd	272,080	454,935	0.57
Arco Platform Ltd Class A	2,982	126,019	0.16
Asian Paints Ltd	15,660	344,970	0.43
ASML Holding NV	4,338	1,154,031	1.44
B3 SA - Brasil Bolsa Balcao	118,601	820,919	1.03
Bank Central Asia Tbk PT	553,197	936,975	1.17
Bank Rakyat Indonesia Persero Tbk PT	1,623,279	300,570	0.38
Barrick Gold Corp	21,077	386,131	0.48
BDO Unibank Inc	242,901	494,303	0.62
Capitec Bank Holdings Ltd	3,846	189,501	0.24
CD Projekt SA	15,537	1,081,437	1.35
China International Capital Corporation Ltd Class H	258,127	417,618	0.52
China Merchants Bank Co Ltd Class H	152,993	690,856	0.86
China Resources Cement Holdings Ltd	917,925	1,095,461	1.37
Clicks Group Ltd	32,501	468,953	0.59
Commercial International Bank Egypt SAE GDR	160,082	597,714	0.75
Contemporary Amperex Technology Co Ltd Class A	36,387	618,017	0.77
Country Garden Services Holdings Co Ltd	265,171	1,077,667	1.35
CP ALL PCL	211,830	393,742	0.49
Dialog Group Bhd	738,874	519,948	0.65
Dino Polska SA	1,961	76,533	0.10
Estee Lauder Cos Inc Class A	3,924	625,250	0.78
Foshan Haitian Flavouring & Food Co Ltd Class A	30,414	537,079	0.67
Galaxy Entertainment Group Ltd	144,345	770,061	0.96
GDS Holdings Ltd ADR	5,962	345,617	0.43
Giant Manufacturing Co Ltd	71,763	317,982	0.40
Globant SA	3,617	317,862	0.40
GSX Techedu Inc ADR	19,195	813,100	1.02
HDFC Bank Ltd ADR	33,095	1,272,834	1.59
Hellenic Telecommunications Organization SA	41,745	502,936	0.63
Hindustan Unilever Ltd	30,293	920,387	1.15
Housing Development Finance Corp Ltd	21,533	464,838	0.58
ICICI Bank Ltd ADR	174,484	1,483,114	1.85
Indraprastha Gas Ltd	39,771	203,951	0.26
Itau Unibanco Holding SA ADR	105,376	473,138	0.59
JD.com Inc ADR	34,045	1,378,823	1.72

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

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**DRIEHAUS (CONTINUED)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 91.91% (30 September 2019: 118.08%) (continued)</b>			
Jiangsu Hengrui Medicine Co Ltd Class A	86,116	1,118,091	1.40
Kakao Corp	3,275	418,337	0.52
Keyence Corp	2,365	763,030	0.95
Kotak Mahindra Bank Ltd	21,367	366,057	0.46
Kweichow Moutai Co Ltd Class A	3,908	612,537	0.77
Lojas Renner SA	71,975	465,716	0.58
Lukoil PJSC ADR	25,155	1,509,300	1.89
Macquarie Korea Infrastructure Fund	72,533	646,472	0.81
MediaTek Inc	30,230	327,375	0.41
Meituan Dianping Class B	35,856	433,229	0.54
MercadoLibre Inc	1,573	768,536	0.96
MMC Norilsk Nickel PJSC ADR	30,381	757,095	0.95
MTR Corporation Ltd	160,126	827,394	1.03
NCSOFT Corp	830	444,539	0.56
Nestle India Ltd	5,481	1,180,993	1.48
NetEase Inc ADR	3,203	1,028,035	1.29
Network International Holdings Plc	67,723	327,075	0.41
New Oriental Education & Technology Group Inc ADR	2,726	295,062	0.37
Novatek PJSC GDR	4,514	520,464	0.65
NVIDIA Corp	3,038	800,817	1.00
OPAP SA	23,307	177,225	0.22
OTP Bank Nyrt	23,701	684,926	0.86
Parade Technologies Ltd	20,149	429,744	0.54
Ping An Healthcare & Technology Co Ltd	87,454	815,766	1.02
Ping An Insurance Group Co. of China Ltd Class H	186,326	1,830,591	2.29
Procter & Gamble Co	5,008	550,880	0.69
Raia Drogasil SA	39,950	784,504	0.98
Reliance Industries Ltd	56,403	830,374	1.04
Roche Holding AG	1,482	481,032	0.60
Samsung Electronics Co Ltd	70,005	2,745,914	3.43
Sea Ltd ADR	13,084	579,752	0.73
Shenzhen International Group Holdings Ltd	39,009	414,706	0.52
Silergy Corp	11,673	382,133	0.48
Singapore Exchange Ltd	101,995	658,310	0.82
Singapore Technologies Engineering Ltd	210,354	460,937	0.58
SK Hynix Inc	16,307	1,115,844	1.40
StoneCo Ltd Class A	13,886	302,298	0.38
Sul America SA	41,319	269,267	0.34
Taiwan Semiconductor Manufacturing Co Ltd ADR	90,341	4,317,396	5.40
Techtronic Industries Co Ltd	82,881	537,862	0.67
Tencent Holdings Ltd	118,453	5,810,399	7.26

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**DRIEHAUS (CONTINUED)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 91.91% (30 September 2019: 118.08%) (continued)</b>			
Vale SA ADR	70,355	583,243	0.73
Wal-Mart de Mexico SAB de CV	261,241	620,829	0.78
Wheaton Precious Metals Corp	29,919	823,670	1.03
Wuliangye Yibin Co Ltd Class A	27,658	449,508	0.56
Wuxi Biologics Cayman Inc	69,995	907,572	1.13
Yandex NV Class A	22,456	764,627	0.96
Yonyou Network Technology Co Ltd Class A	121,601	694,108	0.87
Zhangzhou Pientzhuang Pharmaceutical Co Ltd Class A	35,400	620,781	0.78
ZTO Express Cayman Inc ADR	13,351	353,534	0.44
Total Equities		73,488,230	91.91
<b>Real Estate Investment Trust - 0.54% (30 September 2019: 0.00%)</b>			
Fibra Uno Administracion SA de CV	549,574	435,503	0.54
<b>Total financial assets at fair value through profit or loss</b>		<b>73,923,733</b>	<b>92.45</b>
Cash and cash equivalents		6,321,237	7.90
Other net liabilities		(282,251)	(0.35)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>79,962,719</b>	<b>100.00</b>

**Portfolio Analysis**

	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	81.51
Transferable securities and money market instruments traded on another regulated market	7.56
	<b>89.07</b>

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**KOPERNIK**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 84.91% (30 September 2019: 95.08%)</b>			
Astarta Holding NV	418,514	1,158,760	0.20
Bear Creek Mining Corp	1,838,838	1,524,452	0.27
BrasilAgro - Co Brasileira de Propriedades Agricolas	380,800	1,273,836	0.22
Cameco Corp	3,313,487	25,315,040	4.47
Cenovus Energy Inc	5,136,190	10,248,203	1.80
Centerra Gold Inc	3,747,815	22,039,000	3.89
Centrais Eletricas Brasileiras SA	2,369,617	10,900,987	1.92
China Mobile Ltd	386,000	2,871,009	0.51
China Telecom Corporation Ltd Class H	21,052,000	6,382,768	1.12
Cloud Peak Energy Inc	923,243	—	0.00
Conic Metals Corp	278,241	34,210	0.01
Crescent Point Energy Corp	3,869,421	2,963,199	0.52
Denison Mines Corp	9,691,675	2,519,352	0.44
Diana Shipping Inc	1,434,015	2,122,342	0.37
Draegerwerk AG & Co KGaA Class Preference	33,569	3,267,139	0.58
Dundee Corp Class A	1,463,926	719,955	0.13
Electricite de France SA	1,858,051	14,650,432	2.58
Embraer SA ADR	223,459	1,653,597	0.29
Etalon Group Plc GDR	4,820,593	6,218,565	1.10
Federal Grid Co Unified Energy System PJSC	4,507,923,348	9,286,322	1.63
Fission Uranium Corp	9,895,000	1,042,786	0.18
Fresnillo Plc	836,962	6,919,990	1.22
Fukuda Corp	29,900	1,171,571	0.21
Gabriel Resources Ltd	12,234,274	4,211,750	0.74
Gabriel Resources Warrants 22/08/2024	5,423,750	762,111	0.13
Gabriel Resources Warrants 31/12/2023	5,781,025	893,544	0.16
Gabriel Resources Rights 30/06/2021	6,339	—	0.00
Gabriel Resources Warrants 30/06/2021	9,485,862	933,025	0.16
Gazprom PJSC	9,044,754	21,000,002	3.70
General Electric Co	845,486	6,713,159	1.18
Gold Fields Ltd	504,930	2,608,899	0.46
Golden Agri-Resources Ltd	96,881,000	9,593,862	1.69
Guangshen Railway Co Ltd Class H	24,262,723	5,165,012	0.91
Hankook Technology Group Co Ltd	459,698	3,228,667	0.57
Hemas Holdings Plc	6,583,225	2,052,366	0.36
Hyundai Motor Co	58,264	4,245,301	0.75
Hyundai Motor Co Class Preference	13,483	571,506	0.10
Hyundai Motor Co Class Preference 2nd	87,363	4,083,423	0.72
Impala Platinum Holdings Ltd	312,782	1,326,434	0.23
Inpex Corp	353,700	1,994,651	0.35
International Tower Hill Mines Ltd	1,675,238	626,707	0.11

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**KOPERNIK (CONTINUED)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 84.91% (30 September 2019: 95.08%) (continued)</b>			
Ivanhoe Mines Ltd Class A	2,967,257	4,878,197	0.86
Japan Steel Works Ltd	245,040	2,968,944	0.52
Kamigumi Co Ltd	172,100	2,914,166	0.51
Kernel Holding SA	593,432	4,714,880	0.83
Korea Electric Power Corp	193,260	3,056,027	0.54
Korea Electric Power Corp ADR	508,714	3,840,791	0.68
KT Corp	163,279	2,662,413	0.47
KT Corp ADR	2,493,123	19,396,497	3.42
Lenta Plc GDR	2,760,237	5,354,860	0.94
LG Corp	115,165	5,581,579	0.98
LG Uplus Corp	52,707	467,602	0.08
LSR Group PJSC	124,203	933,107	0.16
Luks Group Vietnam Holdings Co Ltd	6,162,000	1,033,506	0.18
MEG Energy Corp	3,012,279	3,534,272	0.62
MHP SE GDR	1,655,504	9,933,024	1.75
Mitsubishi Corp	477,300	10,131,378	1.78
Mitsui & Co Ltd	724,600	10,091,576	1.78
Moscow Exchange MICEX-RTS PJSC	3,564,063	4,436,051	0.78
NAC Kazatomprom JSC GDR	473,411	5,917,638	1.04
New Gold Inc	11,879,083	6,065,460	1.07
Newcrest Mining Ltd	1,555,669	21,946,991	3.86
NexGen Energy Ltd	6,271,565	4,758,696	0.84
Northern Dynasty Minerals Ltd	5,697,734	2,169,035	0.38
Novagold Resources Inc	734,621	5,421,503	0.95
NVC International Holdings Ltd	6,650,419	165,598	0.03
Organo Corp	79,000	4,010,189	0.71
Pan American Silver Corp Rights 15/01/2029	1,498,401	509,456	0.09
Pan American Silver Corp	258,966	3,684,309	0.65
PAX Global Technology Ltd	13,302,000	5,011,268	0.88
Polyus PJSC GDR	47,473	3,237,659	0.57
Polyus PJSC GDR (XLON)	111,094	7,576,611	1.33
Pyeong Hwa Automotive Co Ltd	198,501	860,956	0.15
Range Resources Corp	3,903,367	8,899,677	1.57
RusHydro PJSC	1,949,762,598	15,165,253	2.67
Sberbank of Russia PJSC ADR	3,570,424	8,554,807	1.51
Seabridge Gold Inc	1,156,464	10,668,052	1.88
Solidere ADR	38,624	363,066	0.06
Southwestern Energy Co	8,630,482	14,585,515	2.57
Sprott Inc	3,191,499	5,134,740	0.90
Stolt-Nielsen Ltd	579,638	4,647,702	0.82
Tsakos Energy Navigation Ltd	1,154,665	3,764,208	0.66

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

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**KOPERNIK (CONTINUED)**

Description	Holdings	Fair Value US\$	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 84.91% (30 September 2019: 95.08%) (continued)</b>			
Turkiye Halk Bankasi AS	2,620,179	1,995,872	0.35
Turquoise Hill Resources Ltd	30,061,218	11,477,373	2.02
Uranium Participation Corp	2,921,936	8,006,148	1.41
Wheaton Precious Metals Corp	454,641	12,516,267	2.20
Yellow Cake Plc	2,140,228	4,983,791	0.88
Total Equities		482,320,644	84.91
<b>Real Estate Investment Trust - 0.28% (30 September 2019: 0.39%)</b>			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,986,240	1,595,372	0.28
<b>Convertible Bonds - 1.17% (30 September 2019: 1.44%)</b>			
Gabriel Resources Ltd Convertible 0.03% 30/06/2021	6,339,000	6,638,374	1.17

**Option contracts- 1.32% (30 September 2019: 1.17%)**

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on S&P 500 Index	100	17/04/2020 33.25%	Jefferies & Company Inc	7,515,000	1.32
Total fair value on option contracts				7,515,000	1.32

**Hedge share class forward foreign currency contracts - 0.00% (30 September 2019: 0.00%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	19,888	EUR	18,000	Brown Brothers Harriman & Co	26/05/2020	95	0.00
US\$	63,988	EUR	58,000	Brown Brothers Harriman & Co	26/05/2020	212	0.00
EUR	39,000	US\$	42,379	Brown Brothers Harriman & Co	26/05/2020	505	0.00
US\$	35,813	EUR	32,000	Brown Brothers Harriman & Co	26/05/2020	626	0.00
US\$	78,907	EUR	71,000	Brown Brothers Harriman & Co	26/05/2020	836	0.00
EUR	54,000	US\$	58,488	Brown Brothers Harriman & Co	26/05/2020	890	0.00
US\$	24,079	EUR	21,000	Brown Brothers Harriman & Co	26/05/2020	988	0.00
US\$	77,383	EUR	68,000	Brown Brothers Harriman & Co	26/05/2020	2,611	0.00

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**KOPERNIK (CONTINUED)**

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

**Hedge share class forward foreign currency contracts - 0.00% (30 September 2019: 0.00%) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	1,112,000	US\$	1,208,333	Brown Brothers Harriman & Co	26/05/2020	14,415	0.00
Total unrealised gain on Hedge share class forward foreign currency contracts						21,178	0.00

**Financial liabilities at fair value through profit or loss**

**Hedge share class forward foreign currency contracts - 0.00% (30 September 2019: 0.00%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	68,500	EUR	63,000	Brown Brothers Harriman & Co	26/05/2020	(775)	0.00
EUR	17,000	US\$	18,997	Brown Brothers Harriman & Co	26/05/2020	(304)	0.00
EUR	12,000	US\$	13,337	Brown Brothers Harriman & Co	26/05/2020	(142)	0.00
EUR	49,000	US\$	53,913	Brown Brothers Harriman & Co	26/05/2020	(33)	0.00
Total unrealised loss on Hedge share class forward foreign currency contracts						(1,254)	0.00

	Fair Value US\$	% of NAV
<b>Total financial assets at fair value through profit or loss</b>	<b>498,090,568</b>	<b>87.68</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,254)</b>	<b>0.00</b>
Cash and cash equivalents	69,964,013	12.32
Other net liabilities	(13,186)	(0.00)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>568,040,141</b>	<b>100.00</b>

**Portfolio Analysis**

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	72.68
Transferable securities and money market instruments traded on another regulated market	13.21
Financial derivative instruments dealt in on a regulated market	1.32
OTC financial derivative instruments	0.00*
	<b>87.21</b>

\*Rounds to less than 0.01%.



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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**EUROPEAN FOCUS**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value EUR</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 98.42% (30 September 2019: 96.84%)</b>			
adidas AG	4,400	905,960	3.82
ASML Holding NV	6,750	1,636,538	6.89
Atlas Copco AB Class A	33,000	1,013,566	4.27
Beiersdorf AG	11,000	1,018,160	4.29
Chocoladefabriken Lindt & Spruengli AG	154	1,182,948	4.98
Coloplast AS Class B	8,300	1,097,371	4.62
Dassault Systemes SE	7,850	1,059,750	4.46
Diageo Plc	33,100	967,473	4.07
EssilorLuxottica SA	12,800	1,257,984	5.30
Eurofins Scientific SE	2,050	924,550	3.89
Givaudan SA	370	1,043,805	4.40
Intertek Group Plc	17,600	939,950	3.96
Lonza Group AG	2,500	947,116	3.99
L'Oreal SA	100	23,890	0.10
L'Oreal SA - Prime De Fidelite	4,400	1,051,160	4.43
Nestle SA	11,490	1,076,331	4.53
Novo Nordisk AS Class B	37,700	2,067,085	8.69
Serco Group Plc	1,050,000	1,458,276	6.14
SGS SA	500	1,055,909	4.45
TOMRA Systems ASA	47,000	1,188,642	5.01
Zalando SE	41,600	1,455,584	6.13
Total Equities		23,372,048	98.42

**Hedge share class forward foreign currency contracts - 0.09% (30 September 2019: 0.27%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain EUR</b>	<b>% of NAV</b>
US\$	124,000	EUR	112,521	Brown Brothers Harriman & Co	26/05/2020	248	0.00
EUR	120,482	US\$	131,000	Brown Brothers Harriman & Co	26/05/2020	1,347	0.01
EUR	138,040	US\$	150,000	Brown Brothers Harriman & Co	26/05/2020	1,626	0.01
US\$	267,000	EUR	240,233	Brown Brothers Harriman & Co	26/05/2020	2,584	0.01
EUR	142,771	US\$	154,000	Brown Brothers Harriman & Co	26/05/2020	2,719	0.01
EUR	510,014	US\$	547,000	Brown Brothers Harriman & Co	26/05/2020	12,557	0.05
Total unrealised gain on Hedge share class forward foreign currency contracts						21,081	0.09

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**EUROPEAN FOCUS (CONTINUED)**

**Financial liabilities at fair value through profit or loss**

**Hedge share class forward foreign currency contracts - (0.22)% (30 September 2019: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised loss EUR</b>	<b>% of NAV</b>
US\$	3,840,000	EUR	3,533,862	Brown Brothers Harriman & Co	26/05/2020	(41,657)	(0.18)
US\$	321,000	EUR	296,369	Brown Brothers Harriman & Co	26/05/2020	(4,442)	(0.02)
US\$	166,000	EUR	154,312	Brown Brothers Harriman & Co	26/05/2020	(3,347)	(0.01)
EUR	231,121	US\$	257,000	Brown Brothers Harriman & Co	26/05/2020	(2,602)	(0.01)
EUR	45,570	US\$	51,000	Brown Brothers Harriman & Co	26/05/2020	(811)	0.00
<b>Total unrealised loss on Hedge share class forward foreign currency contracts</b>						<b>(52,859)</b>	<b>(0.22)</b>
						<b>Fair Value EUR</b>	<b>% of NAV</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>23,393,129</b>	<b>98.51</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(52,859)</b>	<b>(0.22)</b>
Cash and cash equivalents						466,192	1.96
Other net liabilities						(59,419)	(0.25)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>23,747,043</b>	<b>100.00</b>

**Portfolio Analysis**

	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.90
OTC financial derivative instruments	(0.13)
	<b>97.77</b>

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**FUTURE TRENDS**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 82.51% (30 September 2019: 84.22%)</b>			
Alibaba Group Holding Ltd ADR	14,950	2,907,476	3.38
ASML Holding NV	16,100	4,283,055	4.98
Avast Plc	350,000	1,707,287	1.98
Chegg Inc	50,000	1,789,000	2.08
FANUC Corp	18,000	2,443,518	2.84
First Solar Inc	59,500	2,145,570	2.49
Illumina Inc	9,350	2,553,672	2.97
International Business Machines Corp	35,850	3,976,841	4.62
Intuitive Surgical Inc	5,800	2,872,218	3.34
Jungheinrich AG Class Preference	137,700	2,107,724	2.45
Kerry Group Plc Class A	40,900	4,721,115	5.48
Keysight Technologies Inc	46,400	3,882,752	4.51
MasterCard Inc Class A	15,000	3,623,400	4.21
Microsoft Corp	24,300	3,832,353	4.45
Mowi ASA	236,850	3,578,350	4.16
Novo Nordisk AS Class B	78,850	4,743,776	5.50
Orpea	30,300	3,166,746	3.68
PayPal Holdings Inc	33,150	3,173,781	3.69
STERIS Plc	28,500	3,989,145	4.63
TomTom NV	271,400	2,120,291	2.46
Vestas Wind Systems AS	47,050	3,823,055	4.44
Zebra Technologies Corp Class A	19,550	3,589,380	4.17
Total Equities		71,030,505	82.51
<b>Real Estate Investment Trust - 11.81% (30 September 2019: 11.18%)</b>			
Equinix Inc	8,650	5,402,530	6.28
Prologis Inc	59,250	4,761,923	5.53
Total Real Estate Investment Trust		10,164,453	11.81

**Hedge share class forward foreign currency contracts - 0.04% (30 September 2019: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain US\$</b>	<b>% of NAV</b>
US\$	26,448	EUR	24,000	Brown Brothers Harriman & Co	26/05/2020	58	0.00
US\$	57,368	EUR	52,000	Brown Brothers Harriman & Co	26/05/2020	190	0.00
EUR	15,000	US\$	16,247	Brown Brothers Harriman & Co	26/05/2020	247	0.00
US\$	75,035	EUR	68,000	Brown Brothers Harriman & Co	26/05/2020	262	0.00
US\$	26,674	EUR	24,000	Brown Brothers Harriman & Co	26/05/2020	284	0.00

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

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**FUTURE TRENDS (CONTINUED)**

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

**Hedge share class forward foreign currency contracts - 0.04% (30 September 2019: 0.00%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain US\$</b>	<b>% of NAV</b>
US\$	27,937	EUR	25,000	Brown Brothers Harriman & Co	26/05/2020	447	0.00
US\$	33,002	EUR	29,000	Brown Brothers Harriman & Co	26/05/2020	1,114	0.00
EUR	60,000	US\$	64,544	Brown Brothers Harriman & Co	26/05/2020	1,431	0.00
EUR	177,000	US\$	192,335	Brown Brothers Harriman & Co	26/05/2020	2,293	0.00
US\$	234,499	EUR	211,000	Brown Brothers Harriman & Co	26/05/2020	2,485	0.00
US\$	110,076	EUR	96,000	Brown Brothers Harriman & Co	26/05/2020	4,516	0.01
EUR	1,900,000	US\$	2,064,597	Brown Brothers Harriman & Co	26/05/2020	24,627	0.03
Total unrealised gain on Hedge share class forward foreign currency contracts						<u>37,954</u>	<u>0.04</u>

**Financial liabilities at fair value through profit or loss**

**Hedge share class forward foreign currency contracts - (0.01)% (30 September 2019: (0.02)%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised loss US\$</b>	<b>% of NAV</b>
EUR	77,000	US\$	86,409	Brown Brothers Harriman & Co	26/05/2020	(1,739)	(0.01)
US\$	74,427	EUR	69,000	Brown Brothers Harriman & Co	26/05/2020	(1,445)	0.00
EUR	42,000	US\$	47,490	Brown Brothers Harriman & Co	26/05/2020	(1,307)	0.00
US\$	110,905	EUR	102,000	Brown Brothers Harriman & Co	26/05/2020	(1,254)	0.00
EUR	44,000	US\$	49,202	Brown Brothers Harriman & Co	26/05/2020	(820)	0.00
US\$	88,434	EUR	81,000	Brown Brothers Harriman & Co	26/05/2020	(633)	0.00
EUR	49,000	US\$	54,500	Brown Brothers Harriman & Co	26/05/2020	(620)	0.00
EUR	40,000	US\$	44,196	Brown Brothers Harriman & Co	26/05/2020	(212)	0.00
EUR	38,000	US\$	41,876	Brown Brothers Harriman & Co	26/05/2020	(91)	0.00
Total unrealised loss on Hedge share class forward foreign currency contracts						<u>(8,121)</u>	<u>(0.01)</u>

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**FUTURE TRENDS (CONTINUED)**

	Fair Value US\$	% of NAV
<b>Total financial assets at fair value through profit or loss</b>	<b>81,232,912</b>	<b>94.36</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(8,121)</b>	<b>(0.01)</b>
Cash and cash equivalents	4,251,525	4.94
Other net assets	611,349	0.71
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>86,087,665</b>	<b>100.00</b>

**Portfolio Analysis**

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	63.86
Transferable securities and money market instruments traded on another regulated market	26.12
OTC financial derivative instruments	0.03
	<b>90.01</b>

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**FUTURE TRENDS HEDGED**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 80.23% (30 September 2019: 79.62%)</b>			
Alibaba Group Holding Ltd ADR	1,700	330,616	3.68
ASML Holding NV	1,480	393,722	4.38
Avast Plc	37,000	180,485	2.01
Chegg Inc	5,000	178,900	1.99
FANUC Corp	1,600	217,202	2.42
First Solar Inc	6,200	223,572	2.49
Illumina Inc	1,180	322,282	3.58
International Business Machines Corp	3,100	343,883	3.82
Intuitive Surgical Inc	680	336,743	3.74
Jungheinrich AG Class Preference	16,670	255,162	2.84
Kerry Group Plc Class A	3,790	437,481	4.85
Keysight Technologies Inc	4,370	365,682	4.07
MasterCard Inc Class A	1,500	362,340	4.03
Microsoft Corp	2,610	411,623	4.57
Mowi ASA	23,550	355,795	3.96
Novo Nordisk AS Class B	7,650	460,239	5.11
Orpea	3,440	359,525	4.00
PayPal Holdings Inc	3,580	342,749	3.81
STERIS Plc	2,890	404,513	4.50
TomTom NV	30,900	241,404	2.68
Vestas Wind Systems AS	4,400	357,523	3.98
Zebra Technologies Corp	1,820	334,152	3.72
Total Equities		<u>7,215,593</u>	<u>80.23</u>
<b>Real Estate Investment Trust - 9.77% (30 September 2019: 10.85%)</b>			
Equinix Inc	720	449,691	5.02
Prologis Inc	5,320	427,568	4.75
Total Real Estate Investment Trust		<u>877,259</u>	<u>9.77</u>

**Forward foreign currency contracts - 0.61% (30 September 2019: 0.66%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain US\$</b>	<b>% of NAV</b>
EUR	100,000	US\$	107,574	Brown Brothers Harriman & Co	26/05/2020	2,385	0.03
US\$	462,141	NOK	4,300,000	Brown Brothers Harriman & Co	26/05/2020	52,551	0.58
Total unrealised gain on forward foreign currency contracts						<u>54,936</u>	<u>0.61</u>

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**FUTURE TRENDS HEDGED (CONTINUED)**

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

**Futures contracts - 5.63% (30 September 2019: 0.34%)**

Description	Number of contracts	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
NASDAQ 100 E-MINI 0620	(9)	Saxo Bank	19/06/2020	155,433	1.73
S&P 500 E-MINI 0620	(8)	Saxo Bank	19/06/2020	168,045	1.87
STOXX EUROPE 600 0620	(74)	Saxo Bank	19/06/2020	183,210	2.03
Total unrealised gain on futures contracts				<u>506,688</u>	<u>5.63</u>

**Financial liabilities at fair value through profit or loss**

**Forward foreign currency contracts - (0.55)% (30 September 2019: (0.04)%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	1,869,004	EUR	1,720,000	Brown Brothers Harriman & Co	26/05/2020	(22,294)	(0.25)
US\$	902,452	DKK	6,200,000	Brown Brothers Harriman & Co	26/05/2020	(11,042)	(0.12)
US\$	286,895	JPY	32,000,000	Brown Brothers Harriman & Co	26/05/2020	(10,246)	(0.11)
NOK	945,000	US\$	93,583	Brown Brothers Harriman & Co	26/05/2020	(3,568)	(0.04)
DKK	1,014,000	US\$	151,040	Brown Brothers Harriman & Co	26/05/2020	(1,640)	(0.02)
JPY	9,536,000	US\$	89,205	Brown Brothers Harriman & Co	26/05/2020	(657)	(0.01)
Total unrealised loss on forward foreign currency contracts						<u>(49,447)</u>	<u>(0.55)</u>

	Fair Value US\$	% of NAV
<b>Total financial assets at fair value through profit or loss</b>	<u><b>8,654,476</b></u>	<u><b>96.24</b></u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u><b>(49,447)</b></u>	<u><b>(0.55)</b></u>
Cash and cash equivalents	4,393	0.05
Other net assets	<u>383,162</u>	<u>4.26</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>8,992,584</b></u>	<u><b>100.00</b></u>

**Portfolio Analysis**

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	57.90
Transferable securities and money market instruments traded on another regulated market	24.71
Financial derivative instruments dealt in on a regulated market	5.17
OTC financial derivative instruments	<u>0.06</u>
	<u><b>87.84</b></u>

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**DRIEHAUS MICRO**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 97.03% (30 September 2019: 96.64%)</b>			
Alphatec Holdings Inc	451,458	1,557,530	0.53
Apellis Pharmaceuticals Inc	87,043	2,331,882	0.79
Applied Therapeutics Inc	88,263	2,885,317	0.98
Arcosa Inc	54,013	2,146,477	0.73
Argenx SE ADR	43,835	5,774,385	1.97
Aspen Aerogels Inc	124,793	766,229	0.26
Aspen Group Inc	96,574	771,626	0.26
Avadel Pharmaceuticals Plc ADR	120,646	957,929	0.32
Avrobio Inc	72,413	1,126,746	0.38
Axsome Therapeutics Inc	68,338	4,020,325	1.36
Bandwidth Inc Class A	13,876	933,716	0.32
BellRing Brands Inc Class A	175,360	2,989,888	1.01
BELLUS Health Inc	94,277	940,884	0.32
Bioxcel Therapeutics Inc	48,305	1,079,617	0.37
Black Diamond Therapeutics Inc	85,014	2,121,099	0.72
BRP Group Inc Class A	170,297	1,796,633	0.61
Cardlytics Inc	44,482	1,555,091	0.53
Casella Waste Systems Inc Class A	57,729	2,254,895	0.76
Castle Biosciences Inc	95,318	2,841,430	0.96
Chart Industries Inc	53,726	1,556,979	0.53
Cohen & Steers Inc	17,916	814,282	0.28
Collegium Pharmaceutical Inc	92,517	1,510,803	0.51
Crocs Inc	56,096	953,071	0.32
Cytokinetics Inc	441,424	5,204,389	1.76
Dicerna Pharmaceuticals Inc	233,699	4,293,051	1.46
eHealth Inc	45,307	6,380,131	2.17
Eidos Therapeutics Inc	42,094	2,062,185	0.70
elf Beauty Inc	238,725	2,349,054	0.80
Endava Plc ADR	165,702	5,826,081	1.99
Everbridge Inc	35,740	3,801,306	1.29
EverQuote Inc Class A	106,142	2,786,228	0.94
Fastly Inc Class A	62,414	1,184,618	0.40
Federal Signal Corp	52,003	1,418,642	0.48
Five9 Inc	34,932	2,670,901	0.91
Fiverr International Ltd	67,225	1,692,053	0.57
FormFactor Inc	86,971	1,747,247	0.59
Forty Seven Inc	33,065	3,155,062	1.07
Freshpet Inc	63,150	4,033,391	1.37
Fulgent Genetics Inc	182,540	1,964,130	0.67
Gibraltar Industries Inc	81,424	3,494,718	1.18
Global Blood Therapeutics Inc	74,280	3,794,965	1.29
Goosehead Insurance Inc Class A	58,178	2,596,484	0.88



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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**DRIEHAUS MICRO (CONTINUED)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.03% (30 September 2019: 96.64%) (continued)</b>			
Grid Dynamics Holdings Inc	495,311	3,962,488	1.34
I3 Verticals Inc Class A	204,637	3,906,520	1.32
ICF International Inc	36,260	2,491,062	0.84
Ichor Holdings Ltd	98,710	1,891,284	0.64
IMARA Inc	41,161	659,811	0.22
Immunovant Inc	141,864	2,208,113	0.75
Inphi Corp	72,933	5,774,106	1.97
Inspire Medical Systems Inc	95,659	5,766,325	1.96
Installed Building Products Inc	56,132	2,237,983	0.76
James River Group Holdings Ltd	35,847	1,299,095	0.44
Kala Pharmaceuticals Inc	147,778	1,298,969	0.44
Kinsale Capital Group Inc	34,232	3,578,271	1.21
Kodiak Sciences Inc	69,397	3,310,237	1.12
Kornit Digital Ltd	54,013	1,344,384	0.46
LGI Homes Inc	28,757	1,298,379	0.44
Limelight Networks Inc	940,127	5,358,724	1.82
Malibu Boats Inc Class A	28,129	809,834	0.27
Masonite International Corp	9,388	445,461	0.15
Merus NV	171,105	2,070,371	0.70
Meta Financial Group Inc	106,357	2,310,074	0.78
Mirati Therapeutics Inc	21,110	1,622,726	0.55
Mobile Mini Inc	38,791	1,017,488	0.34
Momenta Pharmaceuticals Inc	102,462	2,786,966	0.94
MyoKardia Inc	109,068	5,113,108	1.73
Natera Inc	154,788	4,621,970	1.57
NeoGenomics Inc	137,125	3,786,021	1.28
nLight Inc	191,264	2,006,359	0.68
Odonate Therapeutics Inc	118,851	3,281,476	1.11
OneWater Marine Inc Class A	113,681	869,660	0.29
Orchard Therapeutics Plc ADR	195,823	1,474,547	0.50
OrthoPediatrics Corp	145,203	5,755,847	1.95
Palomar Holdings Inc	112,155	6,522,934	2.22
Papa John's International Inc	61,642	3,289,834	1.12
Patrick Industries Inc	24,478	689,300	0.23
Perficient Inc	144,377	3,911,173	1.33
PetIQ Inc Class A	75,388	1,751,263	0.59
Phreesia Inc	93,415	1,964,517	0.67
Plug Power Inc	891,302	3,155,209	1.07
Principia Biopharma Inc	71,695	4,257,249	1.44
Repay Holdings Corp	249,460	3,579,751	1.21
Revance Therapeutics Inc	166,169	2,459,301	0.83
Rubicon Project Inc	325,196	1,804,838	0.61
Rush Enterprises Inc Class A	46,492	1,484,025	0.50

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**DRIEHAUS MICRO (CONTINUED)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.03% (30 September 2019: 96.64%) (continued)</b>			
Schrodinger Inc	63,150	2,723,028	0.92
SeaSpine Holdings Corp	218,405	1,784,369	0.60
ShotSpotter Inc	40,927	1,124,674	0.38
SI-BONE Inc	169,346	2,023,685	0.69
Silicon Motion Technology Corp ADR	45,954	1,684,674	0.57
SiTime Corp	141,523	3,080,956	1.04
Skyline Champion Corp	154,896	2,428,769	0.82
Sonic Automotive Inc Class A	102,785	1,364,985	0.46
Spartan Motors Inc	110,432	1,425,677	0.48
Sportsman's Warehouse Holdings Inc	292,290	1,800,506	0.61
SpringWorks Therapeutics Inc	127,898	3,453,246	1.17
Sunnova Energy International Inc	60,404	608,268	0.21
Sutro Biopharma Inc	53,906	549,841	0.19
SVMK Inc	103,378	1,396,637	0.47
Tactile Systems Technology Inc	41,627	1,671,740	0.57
Tandem Diabetes Care Inc	67,476	4,342,081	1.47
Telaria Inc	334,008	2,004,048	0.68
TPI Composites Inc	104,078	1,538,273	0.52
Tricida Inc	59,668	1,312,696	0.45
TriState Capital Holdings Inc	102,695	993,061	0.34
Triumph Bancorp Inc	81,173	2,110,498	0.72
Turning Point Therapeutics Inc	57,532	2,569,379	0.87
Twist Bioscience Corp	131,183	4,011,576	1.36
Ultra Clean Holdings Inc	83,004	1,145,455	0.39
Universal Technical Institute Inc	200,742	1,194,415	0.40
Vapotherm Inc	103,162	1,942,540	0.66
Vectrus Inc	37,158	1,538,713	0.52
Vicor Corp	59,470	2,648,794	0.90
WillScot Corp Class A	182,253	1,846,223	0.63
Wingstop Inc	14,432	1,150,230	0.39
Winnebago Industries Inc	40,102	1,115,237	0.38
Xenon Pharmaceuticals Inc	103,198	1,170,265	0.40
Y-mAbs Therapeutics Inc	117,702	3,072,022	1.04
Total Equities		286,195,084	97.03

**Hedge share class forward foreign currency contracts - 0.17% (30 September 2019: 0.15%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain US\$</b>	<b>% of NAV</b>
US\$	363,745	GBP	293,000	Brown Brothers Harriman & Co	26/05/2020	59	0.00

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

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**DRIEHAUS MICRO (CONTINUED)**

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

**Hedge share class forward foreign currency contracts - 0.17% (30 September 2019: 0.15%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain US\$</b>	<b>% of NAV</b>
US\$	47,387	EUR	43,000	Brown Brothers Harriman & Co	26/05/2020	104	0.00
US\$	45,300	EUR	41,000	Brown Brothers Harriman & Co	26/05/2020	217	0.00
US\$	24,585	EUR	22,000	Brown Brothers Harriman & Co	26/05/2020	394	0.00
US\$	119,173	EUR	108,000	Brown Brothers Harriman & Co	26/05/2020	417	0.00
US\$	847,174	GBP	682,000	Brown Brothers Harriman & Co	26/05/2020	642	0.00
US\$	75,577	EUR	68,000	Brown Brothers Harriman & Co	26/05/2020	804	0.00
US\$	66,030	EUR	59,000	Brown Brothers Harriman & Co	26/05/2020	1,155	0.00
EUR	59,000	US\$	63,279	Brown Brothers Harriman & Co	26/05/2020	1,597	0.00
EUR	84,000	US\$	90,362	Brown Brothers Harriman & Co	26/05/2020	2,004	0.00
EUR	139,000	US\$	150,552	Brown Brothers Harriman & Co	26/05/2020	2,291	0.00
US\$	69,417	EUR	61,000	Brown Brothers Harriman & Co	26/05/2020	2,342	0.00
US\$	234,499	EUR	211,000	Brown Brothers Harriman & Co	26/05/2020	2,485	0.00
US\$	256,452	GBP	200,000	Brown Brothers Harriman & Co	26/05/2020	8,202	0.00
US\$	212,127	EUR	185,000	Brown Brothers Harriman & Co	26/05/2020	8,702	0.00
GBP	193,000	US\$	227,138	Brown Brothers Harriman & Co	26/05/2020	12,423	0.00
GBP	682,000	US\$	829,244	Brown Brothers Harriman & Co	26/05/2020	17,288	0.01
EUR	2,093,000	US\$	2,274,317	Brown Brothers Harriman & Co	26/05/2020	27,130	0.01
US\$	2,537,772	GBP	2,022,000	Brown Brothers Harriman & Co	26/05/2020	27,966	0.01
US\$	772,417	GBP	597,000	Brown Brothers Harriman & Co	26/05/2020	31,391	0.01
GBP	597,000	US\$	698,902	Brown Brothers Harriman & Co	26/05/2020	42,124	0.01
US\$	1,202,447	GBP	928,000	Brown Brothers Harriman & Co	26/05/2020	50,567	0.02
GBP	980,000	US\$	1,156,733	Brown Brothers Harriman & Co	26/05/2020	59,691	0.02
US\$	1,988,687	GBP	1,542,000	Brown Brothers Harriman & Co	26/05/2020	74,680	0.03
US\$	2,339,457	GBP	1,785,000	Brown Brothers Harriman & Co	26/05/2020	123,827	0.05
Total unrealised gain on Hedge share class forward foreign currency contracts						498,502	0.17

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**DRIEHAUS MICRO (CONTINUED)**

**Financial liabilities at fair value through profit or loss**

**Hedge share class forward foreign currency contracts - (0.46)% (30 September 2019: (0.01)%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
GBP	19,990,000	US\$	25,809,289	Brown Brothers Harriman & Co	26/05/2020	(996,718)	(0.34)
US\$	4,591,236	GBP	3,900,000	Brown Brothers Harriman & Co	26/05/2020	(249,636)	(0.08)
US\$	566,615	GBP	493,000	Brown Brothers Harriman & Co	26/05/2020	(45,321)	(0.02)
GBP	540,000	US\$	693,344	Brown Brothers Harriman & Co	26/05/2020	(23,069)	(0.01)
US\$	525,563	GBP	436,000	Brown Brothers Harriman & Co	26/05/2020	(15,622)	(0.01)
US\$	496,734	GBP	404,000	Brown Brothers Harriman & Co	26/05/2020	(4,731)	0.00
EUR	71,000	US\$	79,675	Brown Brothers Harriman & Co	26/05/2020	(1,604)	0.00
US\$	134,825	EUR	124,000	Brown Brothers Harriman & Co	26/05/2020	(1,524)	0.00
US\$	75,506	EUR	70,000	Brown Brothers Harriman & Co	26/05/2020	(1,466)	0.00
GBP	270,000	US\$	336,301	Brown Brothers Harriman & Co	26/05/2020	(1,164)	0.00
US\$	105,903	EUR	97,000	Brown Brothers Harriman & Co	26/05/2020	(758)	0.00
EUR	99,000	US\$	109,404	Brown Brothers Harriman & Co	26/05/2020	(544)	0.00
US\$	88,527	EUR	81,000	Brown Brothers Harriman & Co	26/05/2020	(540)	0.00
EUR	38,000	US\$	41,876	Brown Brothers Harriman & Co	26/05/2020	(91)	0.00
Total unrealised loss on Hedge share class forward foreign currency contracts						(1,342,788)	(0.46)

	Fair Value US\$	% of NAV
<b>Total financial assets at fair value through profit or loss</b>	<b>286,693,586</b>	<b>97.20</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,342,788)</b>	<b>(0.46)</b>
Cash and cash equivalents	11,087,118	3.76
Other net liabilities	(1,480,437)	(0.50)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>294,957,479</b>	<b>100.00</b>

**Portfolio Analysis**

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	16.06
Transferable securities and money market instruments traded on another regulated market	74.64
OTC financial derivative instruments	(0.27)
	<b>90.43</b>

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**WCM GLOBAL**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 93.54% (30 September 2019: 92.18%)</b>			
Adyen NV	579	489,568	0.05
AIA Group Ltd	2,776,335	25,127,392	2.75
Alcon Inc	337,350	17,199,603	1.88
Amphenol Corp Class A	243,630	17,755,754	1.94
ANSYS Inc	105,230	24,462,818	2.68
Atlas Copco AB Class A	600,220	20,228,051	2.21
Boston Scientific Corp	567,370	18,513,283	2.03
Canadian National Railway Co	297,035	23,058,827	2.52
Chubb Ltd	201,795	22,538,484	2.47
Church & Dwight Co Inc	269,020	17,265,704	1.89
Cooper Cos Inc	65,335	18,010,899	1.97
Costco Wholesale Corp	76,110	21,701,244	2.38
CSL Ltd	95,415	17,325,740	1.90
Ecolab Inc	161,230	25,124,471	2.75
Fair Isaac Corp	41,882	12,886,673	1.41
Ferrari NV	136,320	21,172,641	2.32
First Republic Bank	295,965	24,352,000	2.67
Graco Inc	563,605	27,464,472	3.01
HDFC Bank Ltd	549,500	21,133,770	2.31
HEICO Corp Class A	249,350	15,933,465	1.74
IDEXX Laboratories Inc	57,232	13,863,880	1.52
Illumina Inc	76,540	20,904,605	2.29
Intercontinental Exchange Inc	209,910	16,950,233	1.86
Keyence Corp	64,240	20,726,036	2.27
Lululemon Athletica Inc	96,221	18,238,691	2.00
MercadoLibre Inc	55,100	26,920,758	2.95
Mettler-Toledo International Inc	27,580	19,044,266	2.08
MSCI Inc Class A	76,150	22,004,304	2.41
Pernod Ricard SA	155,555	22,094,878	2.42
Sherwin-Williams Co	39,275	18,047,648	1.98
Shopify Inc Class A	109,980	45,853,960	5.01
Stryker Corp	241,005	40,124,921	4.38
Taiwan Semiconductor Manufacturing Co Ltd	601,730	28,756,677	3.15
Tencent Holdings Ltd	643,250	31,552,936	3.45
Thermo Fisher Scientific Inc	81,290	23,053,844	2.52
Verisk Analytics Inc Class A	151,590	21,128,614	2.31
Visa Inc Class A	231,160	37,244,499	4.07
West Pharmaceutical Services Inc	239,395	36,447,889	3.99
<b>Total Equities</b>		<b>854,703,498</b>	<b>93.54</b>

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**WCM GLOBAL (CONTINUED)**

Description	Holdings	Fair Value US\$	% of NAV
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**Financial assets at fair value through profit or loss (continued)**

**Real Estate Investment Trust - 3.19% (30 September 2019: 2.86%)**

Crown Castle International Corp	201,815	29,142,086	3.19
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**Hedge share class forward foreign currency contracts - 0.09% (30 September 2019: 0.00%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	392,319	EUR	356,000	Brown Brothers Harriman & Co	26/05/2020	864	0.00
US\$	333,672	EUR	300,000	Brown Brothers Harriman & Co	26/05/2020	3,794	0.00
US\$	1,434,485	EUR	1,300,000	Brown Brothers Harriman & Co	26/05/2020	5,015	0.00
US\$	1,875,508	EUR	1,700,000	Brown Brothers Harriman & Co	26/05/2020	6,201	0.00
EUR	764,000	US\$	830,193	Brown Brothers Harriman & Co	26/05/2020	9,896	0.00
US\$	1,124,757	EUR	1,012,000	Brown Brothers Harriman & Co	26/05/2020	11,970	0.00
EUR	1,894,000	US\$	2,051,410	Brown Brothers Harriman & Co	26/05/2020	31,217	0.00
US\$	3,202,968	EUR	2,882,000	Brown Brothers Harriman & Co	26/05/2020	33,943	0.00
EUR	1,869,000	US\$	2,010,558	Brown Brothers Harriman & Co	26/05/2020	44,580	0.00
US\$	3,259,869	EUR	2,843,000	Brown Brothers Harriman & Co	26/05/2020	133,728	0.02
EUR	40,740,000	US\$	44,269,306	Brown Brothers Harriman & Co	26/05/2020	528,084	0.07
Total unrealised gain on Hedge share class forward foreign currency contracts						809,292	0.09

**Financial liabilities at fair value through profit or loss**

**Hedge share class forward foreign currency contracts - (0.02)% (30 September 2019: (0.08)%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	4,921,120	EUR	4,526,000	Brown Brothers Harriman & Co	26/05/2020	(55,635)	(0.02)
US\$	1,546,784	EUR	1,434,000	Brown Brothers Harriman & Co	26/05/2020	(30,031)	0.00
EUR	1,250,000	US\$	1,402,738	Brown Brothers Harriman & Co	26/05/2020	(28,247)	0.00
EUR	1,250,000	US\$	1,397,788	Brown Brothers Harriman & Co	26/05/2020	(23,297)	0.00
US\$	1,714,095	EUR	1,570,000	Brown Brothers Harriman & Co	26/05/2020	(12,265)	0.00
EUR	1,396,000	US\$	1,542,706	Brown Brothers Harriman & Co	26/05/2020	(7,675)	0.00

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**WCM GLOBAL (CONTINUED)**

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

**Hedge share class forward foreign currency contracts - (0.02)% (30 September 2019: (0.08)%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised loss US\$</b>	<b>% of NAV</b>
US\$	677,610	EUR	620,000	Brown Brothers Harriman & Co	26/05/2020	(4,137)	0.00
EUR	860,000	US\$	947,711	Brown Brothers Harriman & Co	26/05/2020	(2,062)	0.00
Total unrealised loss on Hedge share class forward foreign currency contracts						<u>(163,349)</u>	<u>(0.02)</u>

	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Total financial assets at fair value through profit or loss</b>	<u><b>884,654,876</b></u>	<u><b>96.82</b></u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u><b>(163,349)</b></u>	<u><b>(0.02)</b></u>
Cash and cash equivalents	26,168,010	2.87
Other net assets	<u>3,030,008</u>	<u>0.33</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>913,689,545</b></u>	<u><b>100.00</b></u>

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	76.61
Transferable securities and money market instruments traded on another regulated market	15.31
OTC financial derivative instruments	<u>0.07</u>
	<u><b>91.99</b></u>

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**LISTED PRIVATE ASSETS**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 16.63% (30 September 2019: 21.68%)</b>			
Eurazeo SE	7,000	315,832	2.28
IP Group Plc	620,000	385,153	2.78
Octopus Renewables Infrastructure Trust Plc	350,000	455,682	3.29
RTW Venture Fund Ltd	250,000	318,750	2.30
Tritax EuroBox Plc	756,106	829,638	5.98
Total Equities		2,305,055	16.63
<b>Investment Funds - 67.09% (30 September 2019: 60.66%)</b>			
3i Infrastructure Plc	249,484	765,635	5.52
BioPharma Credit Plc	824,321	733,646	5.29
Bluefield Solar Income Fund Ltd	319,917	499,818	3.61
Catco Reinsurance Opportunities Fund Ltd Class C	565,000	203,400	1.47
Greencoat UK Wind Plc	476,698	799,142	5.77
HarbourVest Global Private Equity Ltd	23,200	401,010	2.89
HgCapital Trust Plc	159,996	440,419	3.18
Hipgnosis Songs Fund Ltd	550,000	702,432	5.07
Pershing Square Holdings Ltd	33,700	612,666	4.42
Renewables Infrastructure Group Ltd	479,684	762,513	5.50
RIT Capital Partners Plc	15,361	343,986	2.48
Sequoia Economic Infrastructure Income Fund Ltd	812,175	946,633	6.82
SME Credit Realisation Fund Ltd	209,707	126,113	0.91
Tetragon Financial Group Ltd	42,300	312,174	2.25
Third Point Offshore Investors Ltd	51,000	663,000	4.78
TwentyFour Income Fund Ltd	500,000	545,578	3.94
VPC Specialty Lending Investments Plc	660,000	441,918	3.19
Total Investment Funds		9,300,083	67.09
<b>Real Estate Investment Trust - 7.18% (30 September 2019: 12.36%)</b>			
Primary Health Properties Plc	182,135	362,696	2.62
Tritax Big Box REIT Plc	454,337	632,085	4.56
Total Real Estate Investment Trust		994,781	7.18

**Forward foreign currency contracts - 3.04% (30 September 2019: 0.27%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain US\$</b>	<b>% of NAV</b>
US\$	615,485	GBP	480,000	Brown Brothers Harriman & Co	26/05/2020	19,685	0.14
GBP	1,187,000	US\$	1,430,834	Brown Brothers Harriman & Co	26/05/2020	42,529	0.31
US\$	9,321,814	GBP	7,220,000	Brown Brothers Harriman & Co	26/05/2020	359,995	2.59
Total unrealised gain on forward foreign currency contracts						422,209	3.04



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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**LISTED PRIVATE ASSETS (CONTINUED)**

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

**Hedge share class forward foreign currency contracts - 0.11% (30 September 2019: -)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain US\$</b>	<b>% of NAV</b>
SEK	26,000	US\$	2,622	Brown Brothers Harriman & Co	26/05/2020	6	0.00
US\$	24,206	EUR	22,000	Brown Brothers Harriman & Co	26/05/2020	15	0.00
US\$	2,990	SEK	29,000	Brown Brothers Harriman & Co	26/05/2020	60	0.00
US\$	10,273	SEK	101,000	Brown Brothers Harriman & Co	26/05/2020	67	0.00
US\$	12,928	SEK	127,000	Brown Brothers Harriman & Co	26/05/2020	94	0.00
US\$	33,097	EUR	30,000	Brown Brothers Harriman & Co	26/05/2020	109	0.00
SEK	50,000	US\$	4,933	Brown Brothers Harriman & Co	26/05/2020	119	0.00
SEK	84,000	US\$	8,286	Brown Brothers Harriman & Co	26/05/2020	202	0.00
EUR	16,000	US\$	17,386	Brown Brothers Harriman & Co	26/05/2020	207	0.00
US\$	9,734	SEK	94,000	Brown Brothers Harriman & Co	26/05/2020	235	0.00
SEK	79,000	US\$	7,660	Brown Brothers Harriman & Co	26/05/2020	323	0.00
EUR	28,000	US\$	30,327	Brown Brothers Harriman & Co	26/05/2020	462	0.00
US\$	44,455	EUR	40,000	Brown Brothers Harriman & Co	26/05/2020	471	0.00
US\$	10,748	SEK	101,000	Brown Brothers Harriman & Co	26/05/2020	542	0.00
US\$	35,813	EUR	32,000	Brown Brothers Harriman & Co	26/05/2020	626	0.00
EUR	26,000	US\$	27,886	Brown Brothers Harriman & Co	26/05/2020	704	0.02
US\$	37,839	EUR	33,000	Brown Brothers Harriman & Co	26/05/2020	1,552	0.02
EUR	691,000	US\$	750,861	Brown Brothers Harriman & Co	26/05/2020	8,956	0.07
Total unrealised gain on Hedge share class forward foreign currency contracts						14,750	0.11

**Financial liabilities at fair value through profit or loss**

**Forward foreign currency contracts - (0.34)% (30 September 2019: (0.80)%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised loss US\$</b>	<b>% of NAV</b>
US\$	2,194,993	EUR	2,020,000	Brown Brothers Harriman & Co	26/05/2020	(26,183)	(0.18)
GBP	500,000	US\$	640,255	Brown Brothers Harriman & Co	26/05/2020	(19,630)	(0.14)
EUR	710,000	US\$	782,434	Brown Brothers Harriman & Co	26/05/2020	(1,724)	(0.01)
EUR	200,000	US\$	220,648	Brown Brothers Harriman & Co	26/05/2020	(730)	(0.01)
Total unrealised loss on forward foreign currency contracts						(48,267)	(0.34)

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**LISTED PRIVATE ASSETS (CONTINUED)**

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

**Hedge share class forward foreign currency contracts - (0.03)% (30 September 2019: (0.11)%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised loss US\$</b>	<b>% of NAV</b>
SEK	2,138,000	US\$	218,831	Brown Brothers Harriman & Co	26/05/2020	(1,018)	(0.02)
US\$	24,742	EUR	23,000	Brown Brothers Harriman & Co	26/05/2020	(549)	(0.01)
US\$	17,258	EUR	16,000	Brown Brothers Harriman & Co	26/05/2020	(335)	0.00
US\$	6,651	SEK	69,000	Brown Brothers Harriman & Co	26/05/2020	(322)	0.00
US\$	4,849	SEK	50,000	Brown Brothers Harriman & Co	26/05/2020	(204)	0.00
EUR	9,000	US\$	10,057	Brown Brothers Harriman & Co	26/05/2020	(161)	0.00
US\$	14,135	EUR	13,000	Brown Brothers Harriman & Co	26/05/2020	(160)	0.00
US\$	3,810	SEK	39,000	Brown Brothers Harriman & Co	26/05/2020	(131)	0.00
SEK	28,000	US\$	2,956	Brown Brothers Harriman & Co	26/05/2020	(126)	0.00
EUR	8,000	US\$	8,898	Brown Brothers Harriman & Co	26/05/2020	(101)	0.00
US\$	9,830	EUR	9,000	Brown Brothers Harriman & Co	26/05/2020	(67)	0.00
US\$	7,168	SEK	71,000	Brown Brothers Harriman & Co	26/05/2020	(7)	0.00
Total unrealised loss on Hedge share class forward foreign currency contracts						(3,181)	(0.03)

	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>13,036,878</b>	<b>94.05</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(51,448)</b>	<b>(0.37)</b>
Cash and cash equivalents	868,357	6.26
Other net assets	7,794	0.06
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,861,581</b>	<b>100.00</b>

**Portfolio Analysis**

	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	89.48
OTC financial derivative instruments	2.74
	<b>92.22</b>

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**KETTLE HILL**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 52.52% (30 September 2019: 47.65%)</b>			
Albireo Pharma Inc	4,872	79,755	0.08
Ally Financial Inc	139,610	2,014,572	1.92
American Axle & Manufacturing Holdings Inc	69,004	249,104	0.24
American Eagle Outfitters Inc	129,513	1,029,628	0.98
Apache Corp	89,671	374,825	0.36
BorgWarner Inc	44,479	1,083,953	1.03
Box Inc Class A	89,971	1,263,193	1.20
Charter Communications Inc Class A	2,403	1,048,453	1.00
DISH Network Corp Class A	37,496	749,545	0.71
Edison International	77,969	4,271,922	4.06
Evercore Inc Class A	33,178	1,528,179	1.46
Exelon Corp	85,233	3,137,427	2.99
Extended Stay America Inc	137,526	1,005,315	0.96
FirstEnergy Corp	78,726	3,154,551	3.00
Freeport-McMoRan Inc	162,003	1,093,520	1.04
Helmerich & Payne Inc	30,848	482,771	0.46
Mimecast Ltd	29,650	1,046,645	1.00
Mohawk Industries Inc	12,309	938,438	0.89
Morgan Stanley	158,874	5,401,716	5.13
Mylan NV	28,746	428,603	0.41
National Oilwell Varco Inc	113,426	1,114,978	1.06
Nielsen Holdings Plc	40,768	511,231	0.49
Range Resources Corp	46,551	106,136	0.10
Raymond James Financial Inc	32,830	2,074,856	1.98
RH	4,235	425,490	0.41
ServiceMaster Global Holdings Inc	29,359	792,693	0.75
Skyworks Solutions Inc	12,185	1,089,095	1.04
Splunk Inc	8,502	1,073,207	1.02
SS&C Technologies Holdings Inc	71,444	3,130,676	2.98
Take-Two Interactive Software Inc	18,056	2,141,622	2.04
Tenable Holdings Inc	32,861	718,341	0.68
Ulta Beauty Inc	17,161	3,015,188	2.87
United Rentals Inc	1,691	174,004	0.17
Urban Outfitters Inc	57,986	825,721	0.79
Verizon Communications Inc	39,268	2,109,870	2.01
Vistra Energy Corp	66,517	1,061,611	1.01
Vonage Holdings Corp	227,872	1,647,515	1.57
Warrior Met Coal Inc	49,276	523,311	0.50
Zynga Inc	326,876	2,239,101	2.13
Total Equities		55,156,761	52.52

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**KETTLE HILL (CONTINUED)**

Description	Holdings	Fair Value US\$	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Short-term debt obligations - 14.28% (30 September 2019: 21.70%)</b>			
United States Treasury Bill 23/04/2020	5,000,000	4,999,832	4.76
United States Treasury Bill 28/05/2020	10,000,000	9,998,496	9.52
Total Short-term debt obligations		14,998,328	14.28

**Hedge share class forward foreign currency contracts - 1.04% (30 September 2019: 0.59%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	2,515,217	EUR	2,286,000	Brown Brothers Harriman & Co	26/05/2020	1,549	0.00
US\$	1,157,090	EUR	1,050,000	Brown Brothers Harriman & Co	26/05/2020	2,518	0.00
US\$	772,415	EUR	700,000	Brown Brothers Harriman & Co	26/05/2020	2,700	0.00
US\$	882,592	EUR	800,000	Brown Brothers Harriman & Co	26/05/2020	2,918	0.00
EUR	634,000	US\$	688,930	Brown Brothers Harriman & Co	26/05/2020	8,212	0.01
EUR	709,000	US\$	767,925	Brown Brothers Harriman & Co	26/05/2020	11,686	0.01
US\$	1,340,976	EUR	1,200,000	Brown Brothers Harriman & Co	26/05/2020	21,465	0.02
US\$	2,391,776	EUR	2,152,000	Brown Brothers Harriman & Co	26/05/2020	25,453	0.02
US\$	1,618,222	EUR	1,422,000	Brown Brothers Harriman & Co	26/05/2020	54,602	0.05
US\$	5,516,911	EUR	4,862,000	Brown Brothers Harriman & Co	26/05/2020	170,694	0.17
EUR	60,600,000	US\$	65,849,778	Brown Brothers Harriman & Co	26/05/2020	785,514	0.76
Total unrealised gain on Hedge share class forward foreign currency contracts						1,087,311	1.04

**Equity Swap - 7.62% (30 September 2019: 0.00%)**

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US\$	% of NAV
23,989,232	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	15/10/2022	8,005,480	7.62
Total unrealised gain on swap					8,005,480	7.62

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**KETTLE HILL (CONTINUED)**

**Financial liabilities at fair value through profit or loss**

**Hedge share class forward foreign currency contracts - (0.05)% (30 September 2019: (0.54)%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised loss US\$</b>	<b>% of NAV</b>
EUR	1,337,000	US\$	1,496,317	Brown Brothers Harriman & Co	26/05/2020	(26,162)	(0.03)
EUR	2,042,000	US\$	2,271,194	Brown Brothers Harriman & Co	26/05/2020	(25,827)	(0.02)
GBP	7,190	US\$	8,956	Brown Brothers Harriman & Co	26/05/2020	(31)	0.00
Total unrealised loss on Hedge share class forward foreign currency contracts						<u>(52,020)</u>	<u>(0.05)</u>

	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Total financial assets at fair value through profit or loss</b>	<u><b>79,247,880</b></u>	<u><b>75.46</b></u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u><b>(52,020)</b></u>	<u><b>(0.05)</b></u>
Cash and cash equivalents	29,771,639	28.35
Other net liabilities	<u>(3,946,859)</u>	<u>(3.76)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>105,020,640</b></u>	<u><b>100.00</b></u>

**Portfolio Analysis**

	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	25.48
Transferable securities and money market instruments traded on another regulated market	25.72
OTC financial derivative instruments	<u>(6.60)</u>
	<u><b>57.80</b></u>

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**DRIEHAUS SMALL**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 96.21% (30 September 2019: 90.63%)</b>			
10X Genomics Inc Class A	5,994	373,546	0.55
Advanced Drainage Systems Inc	13,485	396,998	0.59
Alteryx Inc Class A	4,807	457,482	0.68
AMN Healthcare Services Inc	11,134	643,657	0.95
Apellis Pharmaceuticals Inc	20,891	559,670	0.83
Applied Therapeutics Inc	23,355	763,475	1.13
Arcosa Inc	11,814	469,488	0.69
Argenx SE ADR	10,649	1,402,793	2.07
Armstrong World Industries Inc	4,249	337,456	0.50
Ascendis Pharma AS ADR	9,033	1,017,206	1.50
Axon Enterprise Inc	16,482	1,166,431	1.72
Axsome Therapeutics Inc	4,572	268,971	0.40
BellRing Brands Inc Class A	21,333	363,728	0.54
Black Diamond Therapeutics Inc	19,440	485,028	0.72
Blueprint Medicines Corp	6,769	395,851	0.59
CACI International Inc Class A	3,043	642,529	0.95
Carvana Co Class A	3,262	179,704	0.27
Casella Waste Systems Inc Class A	7,608	297,168	0.44
Cirrus Logic Inc	4,002	262,651	0.39
Clean Harbors Inc	13,024	668,652	0.99
Cohen & Steers Inc	6,336	287,971	0.43
Coupa Software Inc	2,301	321,519	0.48
Crocs Inc	28,877	490,620	0.73
Cytokinetix Inc	64,832	764,369	1.13
Deckers Outdoor Corp	4,867	652,178	0.96
Dicerna Pharmaceuticals Inc	19,931	366,132	0.54
eHealth Inc	9,252	1,302,867	1.93
Eidos Therapeutics Inc	8,821	432,141	0.64
elf Beauty Inc	39,443	388,119	0.57
Endava Plc ADR	31,351	1,102,301	1.63
Enphase Energy Inc	6,266	202,329	0.30
EPAM Systems Inc	2,402	445,955	0.66
Everbridge Inc	14,177	1,507,866	2.23

**HEPTAGON FUND PLC**  
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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**DRIEHAUS SMALL (CONTINUED)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 96.21% (30 September 2019: 90.63%) (continued)</b>			
Exponent Inc	7,518	540,619	0.80
Fastly Inc Class A	14,444	274,147	0.41
Five9 Inc	12,213	933,806	1.38
FormFactor Inc	21,432	430,569	0.64
Freshpet Inc	15,094	964,054	1.43
FTI Consulting Inc	11,265	1,349,209	2.00
Generac Holdings Inc	6,785	632,158	0.93
Global Blood Therapeutics Inc	18,214	930,553	1.38
Globant SA	1,916	168,378	0.25
Grid Dynamics Holdings Inc	99,051	792,408	1.17
Grocery Outlet Holding Corp	8,697	298,655	0.44
Guardant Health Inc	5,453	379,529	0.56
Halozyme Therapeutics Inc	38,113	685,653	1.01
Hamilton Lane Inc Class A	7,256	401,329	0.59
I3 Verticals Inc Class A	19,272	367,902	0.54
Ichor Holdings Ltd	17,598	337,178	0.50
Inphi Corp	20,538	1,625,993	2.40
Inspire Medical Systems Inc	19,795	1,193,243	1.76
Itron Inc	10,038	560,422	0.83
KBR Inc	41,606	860,412	1.27
Kinsale Capital Group Inc	7,634	797,982	1.18
Kodiak Sciences Inc	9,349	445,947	0.66
Lattice Semiconductor Corp	28,875	514,553	0.76
LGI Homes Inc	6,073	274,196	0.41
Limelight Networks Inc	76,454	435,788	0.64
Lithia Motors Inc Class A	4,016	328,469	0.49
Louisiana-Pacific Corp	28,799	494,767	0.73
Masonite International Corp	6,776	321,521	0.48
McGrath RentCorp	11,749	615,413	0.91
Mercury Systems Inc	16,641	1,187,169	1.76
Meta Financial Group Inc	10,546	229,059	0.34
Mirati Therapeutics Inc	4,945	380,122	0.56
MSA Safety Inc	5,075	513,590	0.76

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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**DRIEHAUS SMALL (CONTINUED)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 96.21% (30 September 2019: 90.63%) (continued)</b>			
Murphy USA Inc	3,703	312,385	0.46
MyoKardia Inc	25,075	1,175,516	1.74
Natera Inc	25,333	756,443	1.12
National Vision Holdings Inc	20,291	394,051	0.58
NeoGenomics Inc	32,241	890,174	1.32
Orchard Therapeutics Plc ADR	38,934	293,173	0.43
Palomar Holdings Inc	14,018	815,287	1.21
Papa John's International Inc	14,573	777,761	1.15
Perficient Inc	19,141	518,530	0.77
PJT Partners Inc Class A	9,679	419,972	0.62
Pool Corp	3,064	602,903	0.89
Power Integrations Inc	4,941	436,439	0.65
Q2 Holdings Inc	5,540	327,192	0.48
Reata Pharmaceuticals Inc Class A	2,029	292,866	0.43
Redfin Corp	26,431	407,566	0.60
Repay Holdings Corp	30,708	440,660	0.65
Repligen Corp	8,242	795,683	1.18
Revance Therapeutics Inc	28,909	427,853	0.63
RingCentral Inc Class A	5,457	1,156,393	1.71
Roku Inc Class A	5,268	460,845	0.68
SI-BONE Inc	41,790	499,391	0.74
Silicon Motion Technology Corp ADR	8,208	300,905	0.44
Simpson Manufacturing Co Inc	5,702	353,410	0.52
SiteOne Landscape Supply Inc	11,207	825,059	1.22
Skyline Champion Corp	32,522	509,945	0.75
Smartsheet Inc Class A	14,131	586,578	0.87
SpringWorks Therapeutics Inc	29,804	804,708	1.19
SPX Corp	11,807	385,380	0.57
Synaptics Inc	9,792	566,663	0.84
Tactile Systems Technology Inc	7,290	292,766	0.43
Tandem Diabetes Care Inc	16,803	1,081,273	1.60
Teladoc Health Inc	9,391	1,455,699	2.15
Telaria Inc	64,542	387,252	0.57



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**INVESTMENT PORTFOLIO STATEMENT (CONTINUED)**

**AS AT 31 MARCH 2020**

**DRIEHAUS SMALL (CONTINUED)**

<b>Description</b>	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 96.21% (30 September 2019: 90.63%) (continued)</b>			
Tempur Sealy International Inc	10,649	465,468	0.69
Tetra Tech Inc	7,477	528,026	0.78
TopBuild Corp	5,201	372,600	0.55
Trex Co Inc	10,384	832,174	1.23
Triumph Bancorp Inc	24,174	628,524	0.93
Turning Point Therapeutics Inc	13,298	593,889	0.88
Ultra Clean Holdings Inc	22,735	313,743	0.46
Vicor Corp	8,916	397,119	0.59
WillScot Corp Class A	52,742	534,276	0.79
Wingstop Inc	3,318	264,445	0.39
Winnebago Industries Inc	9,308	258,855	0.38
YETI Holdings Inc	22,415	437,541	0.65
Total Equities		<u>65,059,025</u>	<u>96.21</u>
<b>Real Estate Investment Trust - 0.61% (30 September 2019: 4.64%)</b>			
Rexford Industrial Realty Inc	9,976	<u>409,116</u>	<u>0.61</u>
<b>Total financial assets at fair value through profit or loss</b>		<u><b>65,468,141</b></u>	<u><b>96.82</b></u>
Cash and cash equivalents		3,206,363	4.74
Other net liabilities		<u>(1,053,896)</u>	<u>(1.56)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>67,620,608</b></u>	<u><b>100.00</b></u>

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	29.63
Transferable securities and money market instruments traded on another regulated market	<u>50.23</u>
	<u><b>79.86</b></u>

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		<b>Yacktman</b>	<b>Helicon<sup>(1)</sup></b>	<b>Driehaus</b>
		<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	562,229,913	—	73,923,733
Cash and cash equivalents	1	17,304,019	10,054	6,321,327
Collateral held with the broker		—	—	—
Interest and dividend receivable		1,739,085	—	119,100
Subscriptions receivable		517,914	—	—
Amount receivable on sale of investments		3,203,577	—	2,150,601
Other debtors		15,938	4,065	475,052
<b>Total assets</b>		<b>585,010,446</b>	<b>14,119</b>	<b>82,989,813</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	—	—	—
Bank overdraft	1	—	—	—
Amount payable on purchase of investments		2,296,496	—	2,200,825
Interest and dividend payable		—	—	—
Investment management fees	2	642,875	—	68,427
Performance fees	2	—	—	—
Administration fees	3	121,777	—	32,418
Depository fees	4	39,406	—	53,505
Audit fees		13,149	—	12,493
Directors' fees	5,9	930	—	899
Due to broker		3,167	—	38,624
Legal fees		50,321	—	108,538
Professional fees		35,258	—	57,081
Redemptions payable		12,071,975	—	406,740
Transfer agent fees		45,623	—	42,525
Other accrued expenses		19,790	14,119	5,019
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>15,340,767</b>	<b>14,119</b>	<b>3,027,094</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>569,669,679</b>	<b>—</b>	<b>79,962,719</b>

<sup>(1)</sup> The Sub-Fund liquidated on 29 March 2018 but the Central Bank has not withdrawn its approval yet.

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020 (CONTINUED)**

		<b>Kopernik</b> <b>31-Mar-2020</b> <b>US\$</b>	<b>Oppenheimer</b> <b>Global<sup>(1)</sup></b> <b>31-Mar-2020</b> <b>US\$</b>	<b>Oppenheimer SRI<sup>(2)</sup></b> <b>31-Mar-2020</b> <b>US\$</b>
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	498,090,568	—	—
Cash and cash equivalents	1	69,964,013	51,326	35,769
Collateral held with the broker		1,002,001	—	—
Interest and dividend receivable		1,202,475	—	—
Subscriptions receivable		135,796	—	—
Amount receivable on sale of investments		769,200	—	—
Other debtors		343	399	12,410
Total assets		571,164,396	51,725	48,179
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	1,254	—	—
Bank overdraft	1	49	—	—
Amount payable on purchase of investments		138,178	—	—
Interest and dividend payable		—	—	—
Investment management fees	2	423,726	—	—
Performance fees	2	195,084	—	—
Administration fees	3	107,881	—	—
Depositary fees	4	55,055	—	—
Audit fees		12,829	—	—
Directors' fees	5,9	2,790	—	—
Due to broker		39,841	—	—
Legal fees		46,780	—	—
Professional fees		155,692	—	—
Redemptions payable		1,691,816	—	—
Transfer agent fees		11,872	—	—
Other accrued expenses		241,408	51,725	48,179
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,124,255	51,725	48,179
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>568,040,141</b>	<b>—</b>	<b>—</b>

<sup>(1)</sup> The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 26 February 2018 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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		<b>Harvest China</b> <b>31-Mar-2020</b> <b>US\$</b>	<b>European Focus</b> <b>31-Mar-2020</b> <b>EUR</b>	<b>Yacktman II<sup>(1)</sup></b> <b>31-Mar-2020</b> <b>US\$</b>
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	—	23,393,129	—
Cash and cash equivalents	1	10,883,242	466,192	14,502
Collateral held with the broker		30,661	—	—
Interest and dividend receivable		—	10,253	—
Amount receivable on sale of investments		—	—	—
Other debtors		—	4,356	319
<b>Total assets</b>		<b>10,913,903</b>	<b>23,873,930</b>	<b>14,821</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	—	52,859	—
Bank overdraft	1	—	—	—
Amount payable on purchase of investments		—	—	—
Interest and dividend payable		—	—	—
Investment management fees	2	9,448	20,443	—
Performance fees	2	—	—	—
Administration fees	3	3,075	1,383	—
Depositary fees	4	3,834	411	—
Audit fees		110,000	10,520	—
Directors' fees	5,9	150	132	—
Due to broker		10,405	420	—
Legal fees		4,553	—	—
Professional fees		12,103	32,212	—
Transfer agent fees		3,228	3,107	—
Other accrued expenses		24,312	5,400	14,821
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>181,108</b>	<b>126,887</b>	<b>14,821</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,732,795</b>	<b>23,747,043</b>	<b>—</b>

<sup>(1)</sup> The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020 (CONTINUED)**

		Nicholas <sup>(1)</sup> 31-Mar-2020 US\$	Future Trends 31-Mar-2020 US\$	Cushing <sup>(2)</sup> 31-Mar-2020 US\$
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	—	81,232,912	—
Cash and cash equivalents	1	16,096	4,251,525	37,901
Collateral held with the broker		—	—	—
Interest and dividend receivable		—	19,848	—
Subscriptions receivable		—	2,784,001	—
Amount receivable on sale of investments		—	1,934,363	—
Other debtors		319	9,771	319
Total assets		16,415	90,232,420	38,220
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	—	8,121	—
Bank overdraft	1	—	—	—
Amount payable on purchase of investments		—	4,002,888	—
Interest and dividend payable		—	—	—
Investment management fees	2	—	65,913	—
Performance fees	2	—	—	—
Administration fees	3	—	17,730	—
Depository fees	4	—	7,254	—
Audit fees		—	12,371	—
Directors' fees	5,9	—	93	—
Due to broker		—	4,520	—
Professional fees		—	15,110	—
Redemptions payable		—	8,309	—
Transfer agent fees		—	1,995	—
Other accrued expenses		16,415	451	38,220
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,415	4,144,755	38,220
<b>Net assets attributable to holders of redeemable participating shares</b>		—	<b>86,087,665</b>	—

<sup>(1)</sup> The Sub-Fund liquidated on 5 February 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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

**HEPTAGON FUND PLC**  
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		Future Trends Hedged 31-Mar-2020 US\$	Driehaus Micro 31-Mar-2020 US\$	WCM Global 31-Mar-2020 US\$
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	8,654,476	286,693,586	884,654,876
Cash and cash equivalents	1	4,393	11,087,118	26,168,010
Collateral held with the broker		808,549	–	–
Interest and dividend receivable		4,401	10,414	584,024
Subscriptions receivable		–	15,576,523	15,761,671
Amount receivable on sale of investments		317,805	2,177,226	34,325,389
Other debtors		7,234	6,366	37,288
Total assets		9,796,858	315,551,233	961,531,258
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	49,447	1,342,788	163,349
Bank overdraft	1	240,670	–	69
Amount payable on purchase of investments		372,073	18,252,311	38,038,934
Interest and dividend payable		–	–	–
Investment management fees	2	12,335	272,932	705,753
Performance fees	2	–	–	1,774,378
Administration fees	3	3,447	52,249	94,266
Depositary fees	4	1,225	39,935	12,374
Audit fees		12,371	12,045	9,500
Directors' fees	5,9	73	2,454	–
Due to broker		–	52,816	9,352
Legal fees		–	31,783	98,868
Professional fees		8,670	58,010	147,575
Redemptions payable		98,906	453,327	6,780,866
Transfer agent fees		4,701	22,271	1,951
Other accrued expenses		356	833	4,478
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		804,274	20,593,754	47,841,713
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,992,584</b>	<b>294,957,479</b>	<b>913,689,545</b>

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
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		<b>Listed Private Assets</b>	<b>Kettle Hill</b>	<b>Driehaus Small</b>
		<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	13,036,878	79,247,880	65,468,141
Cash and cash equivalents	1	868,357	29,771,639	3,206,363
Collateral held with the broker		—	—	—
Interest and dividend receivable		23,771	75,992	5,121
Subscriptions receivable		—	8,916	13,094,064
Amount receivable on sale of investments		140,817	27,915,712	174,968
Other debtors		11,319	8,023	26,295
Total assets		<u>14,081,142</u>	<u>137,028,162</u>	<u>81,974,952</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	51,448	52,020	—
Bank overdraft	1	30	73	—
Amount payable on purchase of investments		14,309	30,577,535	12,819,642
Interest and dividend payable		—	49,951	—
Investment management fees	2	7,859	100,520	34,742
Performance fees	2	78,628	84,151	—
Administration fees	3	6,885	44,635	15,560
Depositary fees	4	8,580	10,767	5,513
Audit fees		12,297	11,234	2,646
Directors' fees	5,9	—	911	—
Due to broker		1,727	24,444	—
Legal fees		12,870	24,368	—
Professional fees		17,751	20,373	—
Redemptions payable		—	990,756	1,454,802
Transfer agent fees		6,805	14,147	13,062
Other accrued expenses		372	1,637	8,377
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>219,561</u>	<u>32,007,522</u>	<u>14,354,344</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>13,861,581</b></u>	<u><b>105,020,640</b></u>	<u><b>67,620,608</b></u>

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020 (CONTINUED)**

		<b>Total*</b> <b>31-Mar-2020</b> <b>US\$</b>
	<i>Notes</i>	
<b>Assets</b>		
Financial assets at fair value through profit or loss	1,6,7	2,578,901,073
Cash and cash equivalents	1	179,635,559
Collateral held with the broker		1,841,211
Interest and dividend receivable		3,795,481
Subscriptions receivable		47,878,885
Amount receivable on sale of investments		73,109,658
Other debtors		1,745,450
Total assets		<u>2,886,907,317</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	1,6,7	1,726,427
Bank overdraft	1	240,891
Amount payable on purchase of investments		108,713,191
Interest and dividend payable		49,951
Investment management fees	2	2,595,465
Performance fees	2	2,132,241
Administration fees	3	501,440
Depositary fees	4	237,899
Audit fees		232,478
Directors' fees	5,9	8,445
Due to broker		185,357
Legal fees		378,081
Professional fees		562,968
Redemptions payable		23,982,579
Transfer agent fees		171,589
Other accrued expenses		496,437
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>142,215,439</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>2,744,691,878</u></u>

\* The Company Total as at 31 March 2020 has been adjusted to account for balances in the name of the Company.

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



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**STATEMENT OF FINANCIAL POSITION**  
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	<b>Yacktman 2020</b>	<b>Driehaus 2020</b>	<b>Kopernik 2020</b>	<b>Harvest China 2020</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class A US\$</b>	<b>Class A US\$</b>	<b>Class A US\$</b>	<b>Class A US\$</b>
	US\$176.69	US\$106.01	US\$107.66	US\$138.69
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class AD US\$</b>	<b>Class B US\$</b>	<b>Class AE EUR</b>	<b>Class C US\$</b>
	US\$128.98	US\$106.03	EUR86.46	US\$192.29
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class AE EUR</b>	<b>Class C US\$</b>	<b>Class AG GBP</b>	–
	EUR156.18	US\$130.05	GBP92.30	–
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class B US\$</b>	<b>Class CE EUR</b>	<b>Class C US\$</b>	–
	US\$166.61	EUR136.69	US\$99.63	–
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class C US\$</b>	<b>Class I US\$</b>	<b>Class CD US\$</b>	–
	US\$188.54	US\$127.67	US\$88.94	–
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CD US\$</b>	<b>Class II US\$</b>	<b>Class CE EUR</b>	–
	US\$127.56	US\$107.98	EUR119.83	–
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CE EUR</b>	<b>Class IE EUR</b>	<b>Class CEH EUR</b>	–
	EUR94.15	EUR127.21	EUR99.55	–
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CGD GBP</b>	<b>Class IF US\$</b>	<b>Class CG GBP</b>	–
	GBP91.84	US\$109.20	GBP147.60	–
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class I CHF<sup>(1)</sup></b>	<b>Class IG GBP</b>	<b>Class CGD GBP</b>	–
	CHF85.41	GBP142.74	GBP121.77	–

<sup>(1)</sup> Launched on 2 October 2019.

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

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	<b>Yacktman 2020</b>	<b>Driehaus 2020</b>	<b>Kopernik 2020</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class I US\$</b>	<b>Class SGB GBP</b>	<b>Class I US\$</b>
	US\$182.45	GBP131.13	US\$95.75
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class II US\$</b>	–	<b>Class II US\$</b>
	US\$160.77	–	US\$90.33
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class ID US\$</b>	–	<b>Class IE EUR</b>
	US\$131.57	–	EUR109.21
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IE EUR</b>	–	<b>Class IE1 EUR</b>
	EUR167.34	–	EUR112.40
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IG GBP</b>	–	<b>Class IEH EUR</b>
	GBP169.26	–	EUR75.46
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IGD GBP</b>	–	<b>Class P US\$</b>
	GBP172.48	–	US\$106.64
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class X US\$</b>	–	<b>Class S US\$</b>
	US\$91.22	–	US\$138.79
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class XD US\$</b>	–	<b>Class SE EUR</b>
	US\$94.23	–	EUR91.05
<b>Net Asset Value per redeemable participating share issued in</b>	–	–	<b>Class SGB GBP</b>
	–	–	GBP89.14
<b>Net Asset Value per redeemable participating share issued in</b>	–	–	<b>Class Y US\$<sup>(1)</sup></b>
	–	–	US\$87.89

<sup>(1)</sup> Launched on 1 October 2019.

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	<b>European Focus 2020</b>	<b>Future Trends 2020</b>	<b>Future Trends Hedged 2020</b>	<b>Driehaus Micro 2020</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class AE EUR</b>	<b>Class A US\$</b>	<b>Class A US\$</b>	<b>Class A US\$</b>
	EUR138.06	US\$147.12	US\$116.56*	US\$130.21
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class B US\$</b>	<b>Class C US\$</b>	–	<b>Class AE EUR</b>
	US\$115.34	US\$151.06	–	EUR89.25
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class BH US\$</b>	<b>Class CD US\$</b>	–	<b>Class AEH EUR</b>
	US\$115.99	US\$102.43	–	EUR83.90
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CE EUR</b>	<b>Class CE EUR<sup>(1)</sup></b>	–	<b>Class B US\$</b>
	EUR135.69	EUR84.09	–	US\$128.64
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CG GBP</b>	<b>Class CEH EUR</b>	–	<b>Class C US\$</b>
	GBP158.53	EUR90.29	–	US\$133.19
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CH US\$</b>	<b>Class CG GBP</b>	–	<b>Class CEH EUR<sup>(4)</sup></b>
	US\$119.48	GBP185.36	–	EUR87.27
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IE EUR</b>	<b>Class S US\$<sup>(2)</sup></b>	–	<b>Class CGH GBP</b>
	EUR136.79	US\$80.47	–	GBP86.15
<b>Net Asset Value per redeemable participating share issued in</b>	–	<b>Class Y US\$<sup>(3)</sup></b>	–	<b>Class I US\$</b>
	–	US\$82.24	–	US\$117.80
<b>Net Asset Value per redeemable participating share issued in</b>	–	–	–	<b>Class IEH EUR</b>
	–	–	–	EUR81.29

<sup>(1)</sup> Launched on 24 December 2019.

<sup>(2)</sup> Launched on 18 February 2020.

<sup>(3)</sup> Launched on 23 January 2020.

<sup>(4)</sup> Launched on 4 October 2019.

\* See note 10 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.*

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020 (CONTINUED)**

	<b>Driehaus Micro 2020</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class S US\$</b>
	US\$84.42
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class SGB GBP</b>
	GBP95.51

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	<b>WCM Global 2020</b>	<b>Listed Private Assets 2020</b>	<b>Kettle Hill 2020</b>	<b>Driehaus Small 2020</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class A US\$</b>	<b>Class C US\$</b>	<b>Class AE EUR<sup>(2)</sup></b>	<b>Class A US\$<sup>(4)</sup></b>
	US\$108.28	US\$92.66	EUR91.18	US\$79.59
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class AED EUR<sup>(1)</sup></b>	<b>Class C2D US\$</b>	<b>Class CE EUR</b>	<b>Class AE EUR<sup>(5)</sup></b>
	EUR92.03	US\$88.28	EUR90.77	EUR84.58
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class C US\$</b>	<b>Class C2E EUR</b>	<b>Class CGH1 GBP<sup>(3)</sup></b>	<b>Class C US\$</b>
	US\$131.69	EUR100.39	GBP95.88	US\$74.58
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CD US\$</b>	<b>Class CEH EUR</b>	<b>Class I US\$</b>	<b>Class C1 US\$</b>
	US\$135.87	EUR87.79	US\$91.57	US\$77.38
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CE EUR</b>	<b>Class KDH SEK</b>	<b>Class IE EUR</b>	<b>Class X1 US\$</b>
	EUR114.44	SEK80.93	EUR95.19	US\$74.85
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CED EUR</b>	–	<b>Class IEH EUR</b>	<b>Class XE EUR<sup>(6)</sup></b>
	EUR133.06	–	EUR84.97	EUR69.54
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CEH EUR</b>	–	<b>Class SEH2 EUR</b>	–
	EUR106.29	–	EUR84.56	–
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CGD GBP</b>	–	<b>Class X EUR</b>	–
	GBP127.26	–	EUR86.96	–
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class I US\$</b>	–	<b>Class Y US\$</b>	–
	US\$93.17	–	US\$91.61	–
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class II US\$</b>	–	<b>Class Z US\$</b>	–
	US\$121.60	–	US\$93.17	–

<sup>(1)</sup> Launched on 8 October 2019, closed on 27 February 2020, relaunched on 4 March 2020.

<sup>(2)</sup> Launched on 16 October 2019.

<sup>(3)</sup> Closed on 20 February 2020, relaunched on 31 March 2020.

<sup>(4)</sup> Launched on 14 November 2019.

<sup>(5)</sup> Launched on 4 October 2019.

<sup>(6)</sup> Launched on 18 February 2020.

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020 (CONTINUED)**

	<b>WCM Global 2020</b>	<b>Kettle Hill 2020</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IE1 EUR</b>	<b>Class ZEH EUR</b>
	EUR121.40	EUR86.91
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class S US\$<sup>(1)</sup></b>	—
	EUR84.66	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class SE EUR<sup>(2)</sup></b>	—
	US\$84.84	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class XE EUR</b>	—
	EUR110.39	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class Y US\$</b>	—
	US\$93.13	—

<sup>(1)</sup> Launched on 13 January 2019.

<sup>(2)</sup> Launched on 17 January 2019.

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**

		<b>Yacktman</b> <b>30-Sep-2019</b> <b>US\$</b>	<b>Helicon<sup>(1)</sup></b> <b>30-Sep-2019</b> <b>US\$</b>	<b>Driehaus</b> <b>30-Sep-2019</b> <b>US\$</b>
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	722,490,016	—	110,136,871
Cash and cash equivalents	1	31,300,454	8,329	5,304,471
Collateral held with the broker		—	—	—
Interest and dividend receivable		1,405,291	—	123,029
Subscriptions receivable		535,012	—	8,200
Amount receivable on sale of investments		—	—	1,687,068
Other debtors		12,775	1,810	2,485
Total assets		<u>755,743,548</u>	<u>10,139</u>	<u>117,262,124</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	—	—	—
Amount payable on purchase of investments		—	—	708,998
Interest and dividend payable		—	—	—
Investment management fees	2	759,966	—	112,919
Performance fees	2	—	—	—
Administration fees	3	119,083	—	32,512
Depository fees	4	56,437	—	50,772
Audit fees		8,885	—	8,534
Directors' fees	5,9	1,468	—	789
Due to broker		2,732	—	46,153
Legal fees		46,406	—	95,444
Professional fees		8,039	—	57,876
Redemptions payable		1,206,763	—	22,637,283
Transfer agent fees		51,227	—	28,993
Other accrued expenses		7,174	10,139	207,533
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>2,268,180</u>	<u>10,139</u>	<u>23,987,806</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>753,475,368</b></u>	<u><b>—</b></u>	<u><b>93,274,318</b></u>

<sup>(1)</sup> The Sub-Fund liquidated on 29 March 2018 but the Central Bank has not withdrawn its approval yet.

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

		<b>Kopernik 30-Sep-2019 US\$</b>	<b>Oppenheimer Global<sup>(1)</sup> 30-Sep-2019 US\$</b>	<b>Oppenheimer SRI<sup>(2)</sup> 30-Sep-2019 US\$</b>
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	564,002,327	—	—
Cash and cash equivalents	1	10,187,938	51,509	32,154
Collateral held with the broker		—	—	—
Interest and dividend receivable		1,008,405	—	—
Subscriptions receivable		90,683	—	—
Amount receivable on sale of investments		191,988	—	—
Other debtors		7,454	—	7
Total assets		<u>575,488,795</u>	<u>51,509</u>	<u>32,161</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	22,733	—	—
Amount payable on purchase of investments		2,242,041	—	—
Interest and dividend payable		—	—	—
Investment management fees	2	448,086	—	—
Performance fees	2	946	—	—
Administration fees	3	98,797	—	—
Depository fees	4	63,961	—	—
Audit fees		8,870	—	—
Directors' fees	5,9	2,633	—	—
Due to broker		36,557	—	—
Legal fees		52,125	—	—
Professional fees		76,656	—	—
Redemptions payable		1,152,458	—	—
Transfer agent fees		10,812	—	—
Other accrued expenses		779,376	51,509	32,161
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>4,996,051</u>	<u>51,509</u>	<u>32,161</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>570,492,744</b></u>	<u><b>—</b></u>	<u><b>—</b></u>

<sup>(1)</sup> The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 26 February 2018 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 2019 (CONTINUED)**

		<b>Harvest China</b> <b>30-Sep-2019</b> <b>US\$</b>	<b>European Focus</b> <b>30-Sep-2019</b> <b>EUR</b>	<b>Yacktman II<sup>(1)</sup></b> <b>30-Sep-2019</b> <b>US\$</b>
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	10,008,537	22,963,333	–
Cash and cash equivalents	1	590,741	736,084	14,760
Collateral held with the broker		30,499	–	–
Interest and dividend receivable		–	20,076	–
Subscriptions receivable		14,032	1,000	–
Amount receivable on sale of investments		–	–	–
Other debtors		51	138	–
<b>Total assets</b>		<b>10,643,860</b>	<b>23,720,631</b>	<b>14,760</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss		–	533	–
Amount payable on purchase of investments		–	–	–
Interest and dividend payable		–	–	–
Investment management fees	2	8,207	19,851	–
Performance fees	2	–	–	–
Administration fees	3	8,227	10,147	–
Depositary fees	4	3,418	1,801	–
Audit fees		7,693	6,971	–
Directors' fees	5,9	163	133	–
Due to broker		12,295	2,358	–
Legal fees		967	855	–
Professional fees		56,236	25,500	–
Redemptions payable		21,429	–	–
Transfer agent fees		3,072	3,381	–
Other accrued expenses		2,642	3,459	14,760
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>124,349</b>	<b>74,989</b>	<b>14,760</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,519,511</b>	<b>23,645,642</b>	<b>–</b>

<sup>(1)</sup> The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

		Nicholas <sup>(1)</sup> 30-Sep-2019 US\$	Future Trends 30-Sep-2019 US\$	Cushing <sup>(2)</sup> 30-Sep-2019 US\$
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	–	44,925,968	–
Cash and cash equivalents	1	16,341	2,252,730	38,047
Collateral held with the broker		–	–	–
Interest and dividend receivable		–	16,052	–
Subscriptions receivable		–	11,909	–
Amount receivable on sale of investments		–	–	–
Other debtors		–	6,954	–
<b>Total assets</b>		<b>16,341</b>	<b>47,213,613</b>	<b>38,047</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	–	8,087	–
Amount payable on purchase of investments		–	–	–
Interest and dividend payable		–	–	–
Investment management fees	2	–	39,317	–
Performance fees	2	–	–	–
Administration fees	3	–	12,466	–
Depositary fees	4	–	5,552	–
Audit fees		–	8,413	–
Directors' fees	5,9	–	216	–
Due to broker		–	5,078	–
Legal fees		–	5,066	–
Professional fees		–	9,232	–
Redemptions payable		–	24,000	–
Transfer agent fees		–	3,518	–
Other accrued expenses		16,341	155	38,047
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>16,341</b>	<b>121,100</b>	<b>38,047</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>47,092,513</b>	<b>–</b>

<sup>(1)</sup> The Sub-Fund liquidated on 5 February 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

		Future Trends Hedged 30-Sep-2019 US\$	Driehaus Micro 30-Sep-2019 US\$	WCM Global 30-Sep-2019 US\$
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	9,038,757	233,366,110	617,306,677
Cash and cash equivalents	1	609,917	9,224,541	54,859,724
Collateral held with the broker		297,134	—	—
Interest and dividend receivable		3,520	22,673	376,566
Subscriptions receivable		—	174,685	2,902,787
Amount receivable on sale of investments		—	7,846,775	—
Other debtors		46	9,108	5,344
Total assets		9,949,374	250,643,892	675,451,098
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	17,731	15,550	519,150
Amount payable on purchase of investments		—	4,174,221	24,288,927
Interest and dividend payable		—	—	—
Investment management fees	2	12,771	239,154	454,441
Performance fees	2	—	—	4,000
Administration fees	3	2,570	47,649	66,678
Depositary fees	4	1,217	20,820	32,090
Audit fees		8,413	8,087	7,963
Directors' fees	5,9	67	2,325	816
Due to broker		1,452	19,104	7,388
Legal fees		873	28,597	89,383
Professional fees		6,255	48,635	82,915
Redemptions payable		11,999	6,934,866	363,348
Transfer agent fees		3,680	15,738	4,987
Other accrued expenses		231	1,653	4,696
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		67,259	11,556,399	25,926,782
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,882,115</b>	<b>239,087,493</b>	<b>649,524,316</b>

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

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

		<b>Listed Private Assets</b>	<b>Kettle Hill</b>	<b>DrieHaus Small<sup>(1)</sup></b>
		<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<i>Notes</i>			
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,6,7	14,052,544	182,434,763	47,218,420
Cash and cash equivalents	1	970,953	51,023,747	2,984,614
Collateral held with the broker		—	7,000,000	—
Interest and dividend receivable		3,535	182,097	11,312
Subscriptions receivable		407	26,172,584	3,525,244
Amount receivable on sale of investments		—	10,766,587	1,312,021
Other debtors		13,701	12,606	22,017
<b>Total assets</b>		<b>15,041,140</b>	<b>277,592,384</b>	<b>55,073,628</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	1,6,7	134,637	1,397,669	—
Amount payable on purchase of investments		—	18,268,169	5,444,512
Interest and dividend payable		—	89,268	—
Investment management fees	2	7,954	214,075	23,370
Performance fees	2	39,103	151,433	—
Administration fees	3	7,194	48,858	6,015
Depositary fees	4	262	16,906	2,634
Audit fees		8,338	7,742	1,301
Directors' fees	5,9	19	233	95
Due to broker		1,440	22,130	10,947
Legal fees		10,303	20,310	497
Professional fees		17,485	8,530	—
Redemptions payable		14,459	294,297	—
Transfer agent fees		3,281	4,992	10,842
Other accrued expenses		278	45,175	8,851
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>244,753</b>	<b>20,589,787</b>	<b>5,509,064</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,796,387</b>	<b>257,002,597</b>	<b>49,564,564</b>

<sup>(1)</sup> The Sub-Fund launched on 31 July 2019.

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

		<b>Total*</b> <b>30-Sep-2019</b> <b>US\$</b>
	<i>Notes</i>	
<b>Assets</b>		
Financial assets at fair value through profit or loss	1,6,7	2,580,015,615
Cash and cash equivalents	1	170,521,962
Collateral held with the broker		7,327,633
Interest and dividend receivable		3,174,367
Subscriptions receivable		33,436,633
Amount receivable on sale of investments		21,804,439
Other debtors		94,509
Total assets		<u>2,816,375,158</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	1,6,7	2,116,138
Amount payable on purchase of investments		55,126,868
Interest and dividend payable		89,268
Investment management fees	2	2,582,654
Performance fees	2	195,482
Administration fees	3	461,111
Depositary fees	4	256,032
Audit fees		91,839
Directors' fees	5,9	8,969
Due to broker		167,847
Legal fees		350,903
Professional fees		399,659
Redemptions payable		32,660,902
Transfer agent fees		144,828
Other accrued expenses		1,232,253
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>95,884,753</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>2,720,490,405</u></u>

\*The Company Total as at 30 September 2019 has been adjusted to account for balances in the name of the Company.

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

	<b>Yacktman 2019</b>	<b>Driehaus 2019</b>	<b>Kopernik 2019</b>	<b>Harvest China 2019</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class A US\$</b>	<b>Class A US\$</b>	<b>Class A US\$</b>	<b>Class A US\$</b>
	US\$205.17	US\$118.58	US\$123.63	US\$136.36*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class AD US\$</b>	<b>Class B US\$</b>	<b>Class AE EUR</b>	<b>Class C US\$</b>
	US\$150.37	US\$118.89	EUR99.90	US\$188.49*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class AE EUR</b>	<b>Class C US\$</b>	<b>Class AG GBP<sup>(3)</sup></b>	—
	EUR182.52	US\$145.03	GBP106.60	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class AG1 GBP</b>	<b>Class CE EUR</b>	<b>Class C US\$</b>	—
	GBP187.25	EUR152.97	US\$114.06	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class B US\$</b>	<b>Class I US\$</b>	<b>Class CD US\$</b>	—
	US\$193.90	US\$142.56	US\$102.88	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class C US\$</b>	<b>Class H US\$</b>	<b>Class CE EUR</b>	—
	US\$218.38	US\$120.57	EUR138.06	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CD US\$</b>	<b>Class IE EUR</b>	<b>Class CEH EUR</b>	—
	US\$149.07	EUR142.96	EUR115.75	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CE EUR<sup>(1)</sup></b>	<b>Class IF US\$</b>	<b>Class CG GBP</b>	—
	EUR109.75	US\$121.95	GBP170.07	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CGD GBP<sup>(2)</sup></b>	<b>Class IG GBP</b>	<b>Class CGD GBP</b>	—
	GBP107.45	GBP160.37	GBP141.70	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class I US\$</b>	<b>Class SGB GBP</b>	<b>Class I US\$</b>	—
	US\$211.48	GBP147.22	US\$109.75	—

<sup>(1)</sup> Launched on 9 January 2019.

<sup>(2)</sup> Launched on 14 May 2019.

<sup>(3)</sup> Launched on 8 May 2019.

\* See note 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

	<b>Yacktman 2019</b>	<b>Kopernik 2019</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class I1 US\$</b>	<b>Class I1 US\$</b>
	US\$186.38	US\$103.54
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class ID US\$</b>	<b>Class IE EUR</b>
	US\$153.65	EUR125.98
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IE EUR</b>	<b>Class IE1 EUR</b>
	EUR195.22	EUR129.50
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IG GBP</b>	<b>Class IEH EUR</b>
	GBP197.41	EUR87.84
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IGD GBP</b>	<b>Class P US\$</b>
	GBP202.67	US\$121.83
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class X US\$(<sup>1</sup>)</b>	<b>Class S US\$</b>
	US\$105.48	US\$158.96
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class XD US\$(<sup>2</sup>)</b>	<b>Class SE EUR</b>
	US\$109.98	EUR104.95
<b>Net Asset Value per redeemable participating share issued in</b>	—	<b>Class SGB GBP</b>
	—	GBP102.73

<sup>(1)</sup> Launched on 30 November 2018.

<sup>(2)</sup> Launched on 9 January 2019.

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**HEPTAGON FUND PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

	<b>European Focus 2019</b>	<b>Future Trends 2019</b>	<b>Future Trends Hedged 2019</b>	<b>Driehaus Micro 2019</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class AE EUR</b>	<b>Class A US\$</b>	<b>Class A US\$</b>	<b>Class A US\$</b>
	EUR146.05*	US\$161.79	US\$119.40*	US\$148.04*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class B US\$</b>	<b>Class C US\$</b>	–	<b>Class AE EUR</b>
	US\$121.49*	US\$165.70	–	EUR102.13*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class BH US\$</b>	<b>Class CD US\$</b>	–	<b>Class AEH EUR<sup>(1)</sup></b>
	US\$120.55*	US\$113.59	–	EUR97.00*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CE EUR</b>	<b>Class CEH EUR</b>	–	<b>Class B US\$</b>
	EUR143.10*	EUR100.67	–	US\$146.51*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CG GBP</b>	<b>Class CG GBP</b>	–	<b>Class C US\$</b>
	GBP167.15*	GBP204.64	–	US\$150.97*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CH US\$</b>	–	–	<b>Class CE EUR</b>
	US\$123.56*	–	–	EUR137.92*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IE EUR</b>	–	–	<b>Class CGH GBP<sup>(2)</sup></b>
	EUR144.44*	–	–	GBP99.79*
<b>Net Asset Value per redeemable participating share issued in</b>	–	–	–	<b>Class I US\$</b>
	–	–	–	US\$133.69*
<b>Net Asset Value per redeemable participating share issued in</b>	–	–	–	<b>Class IEH EUR<sup>(3)</sup></b>
	–	–	–	EUR93.94*
<b>Net Asset Value per redeemable participating share issued in</b>	–	–	–	<b>Class S US\$</b>
	–	–	–	US\$95.74*
<b>Net Asset Value per redeemable participating share issued in</b>	–	–	–	<b>Class SGB GBP</b>
	–	–	–	GBP108.99*

<sup>(1)</sup> Launched on 6 November 2018.

<sup>(2)</sup> Launched on 14 February 2019.

<sup>(3)</sup> Launched on 25 April 2019.

\* See note 10 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 PLC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

	<b>WCM Global 2019</b>	<b>Listed Private Assets 2019</b>	<b>Kettle Hill Driehaus Small<sup>(1)</sup> 2019</b>	<b>2019</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class A US\$</b>	<b>Class C US\$</b>	<b>Class CE EUR<sup>(4)</sup></b>	<b>Class C US\$<sup>(7)</sup></b>
	US\$116.84*	US\$106.04*	EUR100.00*	US\$88.41
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class C US\$</b>	<b>Class C2D US\$</b>	<b>Class CGDH1 GBP<sup>(5)</sup></b>	<b>Class C1 US\$<sup>(8)</sup></b>
	US\$141.67*	US\$101.93*	GBP100.25*	US\$91.72
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CD US\$</b>	<b>Class C2E EUR</b>	<b>Class CGH1 GBP<sup>(6)</sup></b>	<b>Class X1 US\$<sup>(9)</sup></b>
	EUR146.16*	EUR115.13*	GBP99.56*	US\$88.50
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CE EUR<sup>(2)</sup></b>	<b>Class CEH EUR</b>	<b>Class I US\$</b>	—
	US\$123.91*	EUR102.05*	US\$100.50*	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CED EUR</b>	<b>Class KDH SEK</b>	<b>Class IE EUR</b>	—
	EUR144.07*	SEK94.74*	EUR104.34*	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CEH EUR</b>	—	<b>Class IEH EUR</b>	—
	EUR116.06*	—	EUR94.74*	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class CGD GBP</b>	—	<b>Class SEH2 EUR</b>	—
	GBP137.73*	—	EUR94.16*	—
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class I US\$<sup>(3)</sup></b>	—	<b>Class X EUR</b>	—
	US\$110.00*	—	EUR96.60*	—

<sup>(1)</sup> The Sub-Fund launched on 31 July 2019.

<sup>(2)</sup> Launched on 17 October 2018.

<sup>(3)</sup> Launched on 24 September 2019.

<sup>(4)</sup> Launched on 30 September 2019.

<sup>(5)</sup> Launched on 11 December 2018.

<sup>(6)</sup> Launched on 16 November 2018.

<sup>(7)</sup> Launched on 31 July 2019.

<sup>(8)</sup> Launched on 7 August 2019.

<sup>(9)</sup> Launched on 31 July 2019.

\* See note 10 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 PLC**  
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**For the financial half year ended 31 March 2020**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (CONTINUED)**

	<b>WCM Global 2019</b>	<b>Kettle Hill 2019</b>
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class I1 US\$</b>	<b>Class Y US\$</b>
	US\$130.97*	US\$100.54*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class IE1 EUR</b>	<b>Class Z US\$</b>
	EUR131.61*	US\$101.77*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class XE EUR</b>	<b>Class ZEH EUR</b>
	EUR119.34*	EUR96.54*
<b>Net Asset Value per redeemable participating share issued in</b>	<b>Class Y US\$<sup>(1)</sup></b>	–
	US\$99.88*	–

<sup>(1)</sup> Launched on 25 September 2019.

\* See note 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**For the financial half year ended 31 March 2020**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

		<b>Yacktman</b>	<b>Helicon<sup>(1)</sup></b>	<b>Driehaus</b>
		<b>2020</b>	<b>2020</b>	<b>2020</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	7,976,563	4,024	570,532
Other income		6,996	10	491,065
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	30,580,453	—	1,797,455*
Net realised gains/(losses) on foreign exchange	1	337,883	(3)	(37,542)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(127,690,357)	—	(10,400,893)
Net change in unrealised losses on foreign exchange	1	(24,735)	(40)	(18,850)
Investment (expense)/income		<u>(88,813,197)</u>	<u>3,991</u>	<u>(7,598,233)</u>
<b>Expenses</b>				
Investment management fees	2	(4,438,835)	—	(455,348)
Performance fees	2	—	—	—
Administration fees	3	(243,804)	—	(56,957)
Depositary fees	4	(131,032)	—	(41,336)
Audit fees		(4,264)	—	(3,958)
Broker fees		—	—	—
Directors' fees	5,9	(9,741)	—	(1,568)
Dividend expense		—	—	—
Insurance expense		(1,475)	—	(31)
Interest expense		—	—	(133)
Legal fees		(29,941)	—	(21,523)
Professional fees		(112,596)	—	(45,044)
Set-up fees		—	—	—
Transaction costs	1	(388,125)	—	(378,079)
Transfer agent fees		(110,543)	—	(52,146)
Other expenses		(7,378)	(3,991)	(7,336)
Operating expenses		<u>(5,477,734)</u>	<u>(3,991)</u>	<u>(1,063,459)</u>
Income distribution		(163,478)	—	—
Tax (including withholding tax on dividends)		(1,807,366)	—	(112,735)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u><b>(96,261,775)</b></u>	<u><b>—</b></u>	<u><b>(8,774,427)</b></u>

<sup>(1)</sup> The Sub-Fund liquidated on 29 March 2018 but the Central Bank has not withdrawn its approval yet.

\* Includes class action settlement proceeds of \$1,757,693.

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**For the financial half year ended 31 March 2020**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

		<b>Kopernik</b>	<b>Oppenheimer Global<sup>(1)</sup></b>	<b>Oppenheimer SRI<sup>(2)</sup></b>
		<b>2020</b>	<b>2020</b>	<b>2020</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	5,301,911	216	—
Other income		28,058	—	16,321
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	68,668,457	—	—*
Net realised gains/(losses) on foreign exchange	1	118,344	—	(303)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(157,109,034)	—	—
Net change in unrealised losses on foreign exchange	1	(10,419)	—	—
Investment (expense)/income		(83,002,683)	216	16,018
<b>Expenses</b>				
Investment management fees	2	(2,614,111)	—	—
Performance fees	2	(194,138)	—	—
Administration fees	3	(214,722)	—	—
Depositary fees	4	(197,030)	—	—
Audit fees		(3,958)	—	—
Broker fees		—	—	—
Directors' fees	5,9	(8,585)	—	—
Dividend expense		—	—	—
Insurance expense		(1,490)	—	—
Interest expense		(5,788)	—	—
Legal fees		(23,281)	—	—
Professional fees		(160,965)	—	—
Set-up fees		—	—	—
Transaction costs	1	(782,393)	—	—
Transfer agent fees		(20,165)	—	—
Other expenses		(145,834)	(216)	(16,018)
Operating expenses		(4,372,460)	(216)	(16,018)
Income distribution		(30,084)	—	—
Tax (including withholding tax on dividends)		(339,064)	—	—
<b>Net decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(87,744,291)</b>	<b>—</b>	<b>—</b>

<sup>(1)</sup> The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 26 February 2018 but the Central Bank has not withdrawn its approval yet.

\* Includes class action settlement proceeds of \$252,722.

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

		Harvest China 2020 US\$	European Focus 2020 EUR	Yacktman II <sup>(1)</sup> 2020 US\$
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	2,189	123,079	62
Other income		88	109,276	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	2,862,541	1,705,276	–
Net realised gains/(losses) on foreign exchange	1	3,618	(10,303)	–
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(2,456,199)	(3,286,212)	–
Net change in unrealised losses on foreign exchange	1	(27,200)	(963)	–
Investment income/(expense)		385,037	(1,359,847)	62
<b>Expenses</b>				
Investment management fees	2	(52,992)	(121,765)	–
Performance fees	2	–	–	–
Administration fees	3	(1,355)	(14,066)	–
Depositary fees	4	(7,792)	(6,969)	–
Audit fees		(56,480)	(3,548)	–
Broker fees		–	–	–
Directors' fees	5,9	(135)	(309)	–
Dividend expense		–	–	–
Insurance expense		(20,051)	–	–
Interest expense		–	–	–
Legal fees		(6,758)	(304)	–
Professional fees		(4,250)	(12,261)	–
Set-up fees		–	–	–
Transaction costs	1	(42,730)	(19,164)	–
Transfer agent fees		(6,849)	(5,792)	–
Other expenses		(1,617)	(1,534)	(62)
Operating expenses		(201,009)	(185,712)	(62)
Income distribution		–	–	–
Tax (including withholding tax on dividends)		–	(36,180)	–
<b>Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>184,028</b>	<b>(1,581,739)</b>	<b>–</b>

<sup>(1)</sup> The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

		Nicholas <sup>(1)</sup> 2020 US\$	Future Trends 2020 US\$	Cushing <sup>(1)</sup> 2020 US\$
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	74	403,958	173
Other income		–	441	–
Net realised losses on financial assets and financial liabilities at fair value through profit or loss	1	–	(744,259)	–
Net realised gains on foreign exchange	1	–	25,989	–
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	–	(8,851,378)	–
Net change in unrealised gains on foreign exchange	1	–	529	–
Investment income/(expense)		74	(9,164,720)	173
<b>Expenses</b>				
Investment management fees	2	–	(305,671)	–
Performance fees	2	–	–	–
Administration fees	3	–	(30,438)	–
Depository fees	4	–	(13,662)	–
Audit fees		–	(3,958)	–
Broker fees		–	–	–
Directors' fees	5,9	–	(597)	–
Dividend expense		–	–	–
Insurance expense		–	(141)	–
Interest expense		–	(926)	–
Legal fees		–	(2,231)	–
Professional fees		–	(12,664)	–
Set-up fees		–	(1,566)	–
Transaction costs	1	–	(65,068)	–
Transfer agent fees		–	(7,103)	–
Other expenses		(74)	(1,764)	(173)
Operating expenses		(74)	(445,789)	(173)
Income distribution		–	(80,328)	–
Tax (including withholding tax on dividends)		–	(98,402)	–
<b>Net decrease in net assets attributable to holders of redeemable participating shares from operations</b>		–	(9,789,239)	–

<sup>(1)</sup> The Sub-Fund liquidated on 5 February 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**For the financial half year ended 31 March 2020**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

		Future Trends Hedged 2020 US\$	Driehaus Micro 2020 US\$	WCM Global 2020 US\$
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	53,028	277,356	3,978,871
Other income		88	4,278	46,211
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	354,609	(5,970,988)	(4,870,284)
Net realised losses on foreign exchange	1	(1,091)	(19,394)	(107,125)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(509,788)	(35,219,732)	(77,893,584)
Net change in unrealised gains/(losses) on foreign exchange	1	(2)	(169)	4,580
Investment expense		(103,156)	(40,928,649)	(78,841,331)
<b>Expenses</b>				
Investment management fees	2	(74,478)	(1,587,548)	(3,643,288)
Performance fees	2	–	–	(1,770,378)
Administration fees	3	(5,175)	(102,707)	(228,828)
Depositary fees	4	(7,258)	(65,925)	(107,227)
Audit fees		(3,958)	(3,958)	(1,537)
Broker fees		(2,035)	–	–
Directors' fees	5,9	(143)	(4,136)	–
Dividend expense		–	–	–
Insurance expense		(20)	(807)	(2,710)
Interest expense		(75)	(700)	(1)
Legal fees		(344)	(12,477)	(43,141)
Professional fees		(4,000)	(43,724)	(136,836)
Set-up fees		–	(2,022)	(3,534)
Transaction costs	1	(3,851)	(600,734)	(496,363)
Transfer agent fees		(6,645)	(28,964)	(15,152)
Other expenses		(234)	(8,199)	(13,918)
Operating expenses		(108,216)	(2,461,901)	(6,462,913)
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(12,631)	(62,635)	(848,026)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(224,003)</b>	<b>(43,453,185)</b>	<b>(86,152,270)</b>

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

**HEPTAGON FUND PLC**  
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**For the financial half year ended 31 March 2020**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

		<b>Listed Private Assets</b>	<b>Kettle Hill</b>	<b>DrieHaus Small<sup>(1)</sup></b>
		<b>2020</b>	<b>2020</b>	<b>2020</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	323,936	1,584,945	78,379
Other income		128	127,386	3,613
Net realised losses on financial assets and financial liabilities at fair value through profit or loss	1	(1,105,785)	(4,628,379)	(7,620,835)
Net realised losses on foreign exchange	1	(20,386)	(435,414)	(15,874)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(1,003,825)	(3,127,255)	(8,912,331)
Net change in unrealised gains/(losses) on foreign exchange	1	(1,311)	28,455	11
Investment expense		<u>(1,807,243)</u>	<u>(6,450,262)</u>	<u>(16,467,037)</u>
<b>Expenses</b>				
Investment management fees	2	(48,724)	(997,549)	(186,376)
Performance fees	2	(39,526)	(1,229)	–
Administration fees	3	(16,192)	(87,348)	(27,762)
Depositary fees	4	(16,191)	(32,556)	(10,569)
Audit fees		(3,958)	(3,492)	(1,345)
Broker fees		–	–	–
Directors' fees	5,9	(176)	(3,329)	(242)
Dividend expense		–	(417,625)	–
Insurance expense		(5)	(503)	(1,596)
Interest expense		–	–	(339)
Legal fees		(3,065)	(13,546)	(1,491)
Professional fees		(2,829)	(36,256)	(6,010)
Set-up fees		(2,392)	(1,678)	(2,214)
Transaction costs	1	(25,172)	(764,042)	(93,245)
Transfer agent fees		(10,400)	(17,692)	(5,583)
Other expenses		(302)	(2,002)	(1,203)
Operating expenses		<u>(168,932)</u>	<u>(2,378,847)</u>	<u>(337,975)</u>
Income distribution		(59,037)	(164,979)	–
Tax (including withholding tax on dividends)		(7,946)	(262,730)	(20,219)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u><b>(2,043,158)</b></u>	<u><b>(9,256,818)</b></u>	<u><b>(16,825,231)</b></u>

<sup>(1)</sup> The Sub-Fund launched on 31 July 2019.

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



**HEPTAGON FUND PLC**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

		<b>Total 2020 US\$</b>
	<i>Notes</i>	
<b>Income</b>		
Interest and dividend income	1	20,692,219
Other income		845,433
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	81,207,315
Net realised losses on foreign exchange	1	(162,683)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(436,805,640)
Net change in unrealised losses on foreign exchange	1	(50,215)
Investment expense		<u>(334,273,571)</u>
<b>Expenses</b>		
Investment management fees	2	(14,539,470)
Performance fees	2	(2,005,271)
Administration fees	3	(1,030,831)
Depositary fees	4	(638,279)
Audit fees		(94,787)
Broker fees		(2,035)
Directors' fees	5,9	(28,994)
Dividend expense		(417,625)
Insurance expense		(28,829)
Interest expense		(7,962)
Legal fees		(158,134)
Professional fees		(578,722)
Set-up fees		(13,406)
Transaction costs	1	(3,660,978)
Transfer agent fees		(287,642)
Other expenses		(212,016)
Operating expenses		<u>(23,704,981)</u>
Income distribution	18	(497,906)
Tax (including withholding tax on dividends)		(3,611,733)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u><b>(362,088,191)</b></u>

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019**

		<b>Yacktman</b>	<b>Helicon<sup>(1)</sup></b>	<b>Driehaus</b>
		<b>2019</b>	<b>2019</b>	<b>2019</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	8,427,533	128	760,165
Other income		4,820	—	826
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	42,501,522	—	(4,394,038)
Net realised gains/(losses) on foreign exchange	1	(9,159)	—	(52,582)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(17,983,406)	—	5,559,689
Net change in unrealised gains/(losses) on foreign exchange	1	(2,276)	—	(2,068)
Investment income		<u>32,939,034</u>	<u>128</u>	<u>1,871,992</u>
<b>Expenses</b>				
Investment management fees	2	(4,063,507)	—	(693,125)
Performance fees	2	—	—	—
Administration fees	3	(209,344)	—	(65,026)
Depositary fees	4	(120,384)	—	(52,095)
Audit fees		(4,240)	—	(4,148)
Directors' fees	5,9	(7,922)	—	(1,910)
Dividend expense		—	—	—
Insurance expense		(2,086)	—	(444)
Interest expense		(310)	—	(446)
Legal fees		(26,707)	—	(26,712)
Professional fees		(126,894)	—	(88,868)
Transaction costs	1	(172,626)	—	(506,649)
Transfer agent fees		(50,421)	—	(65,615)
Other expenses		(19,962)	(128)	(13,498)
Operating expenses		<u>(4,804,403)</u>	<u>(128)</u>	<u>(1,518,536)</u>
Income distribution		(144,990)	—	—
Tax (including withholding tax on dividends)		(1,534,660)	—	(248,505)
<b>Net increase in net assets attributable to holders of redeemable participating shares from operations</b>		<u><b>26,454,981</b></u>	<u><b>—</b></u>	<u><b>104,951</b></u>

<sup>(1)</sup> The Sub-Fund liquidated on 29 March 2018.

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)**

		<b>Kopernik</b>	<b>Oppenheimer Global<sup>(1)</sup></b>	<b>Oppenheimer SRI<sup>(2)</sup></b>
		<b>2019</b>	<b>2019</b>	<b>2019</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	4,037,634	373	—
Other income		3,961	—	—
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	6,725,439	—	—
Net realised gains/(losses) on foreign exchange	1	(184,948)	—	—
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	10,622,473	—	—
Net change in unrealised gains/(losses) on foreign exchange	1	(7,469)	—	—
Investment income		<u>21,197,090</u>	<u>373</u>	<u>—</u>
<b>Expenses</b>				
Investment management fees	2	(2,539,119)	—	—
Performance fees	2	(166,367)	—	—
Administration fees	3	(184,788)	—	—
Depositary fees	4	(174,788)	—	—
Audit fees		(4,241)	—	—
Directors' fees	5,9	(6,738)	—	—
Dividend expense		—	—	—
Insurance expense		(1,773)	—	—
Interest expense		(350)	—	—
Legal fees		(26,816)	—	—
Professional fees		(153,200)	—	—
Set-up fees		(4,799)	—	—
Transaction costs	1	(681,429)	—	—
Transfer agent fees		(22,048)	—	—
Other expenses		(142,462)	(373)	—
Operating expenses		<u>(4,108,918)</u>	<u>(373)</u>	<u>—</u>
Income distribution		(36,484)	—	—
Tax (including withholding tax on dividends)		(2,655,785)	—	—
<b>Net increase in net assets attributable to holders of redeemable participating shares from operations</b>		<u><b>14,395,903</b></u>	<u><b>—</b></u>	<u><b>—</b></u>

<sup>(1)</sup> The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 26 February 2018.

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)**

		Harvest China 2019 US\$	European Focus 2019 EUR	Yacktman II <sup>(1)</sup> 2019 US\$
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	15,074	186,490	122
Other income		63	223	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	174,052	1,649,244	–
Net realised gains/(losses) on foreign exchange	1	9,271	(12,961)	–
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	1	1,560,837	(1,989,749)	–
Net change in unrealised gains/(losses) on foreign exchange	1	3,078	(320)	–
Investment income/(expense)		1,762,375	(167,073)	122
<b>Expenses</b>				
Investment management fees	2	(45,537)	(136,147)	–
Performance fees	2	–	–	–
Administration fees	3	(9,142)	(22,154)	–
Depositary fees	4	(7,126)	(8,133)	–
Audit fees		(12,351)	(3,511)	–
Directors' fees	5,9	(116)	(375)	–
Dividend expense		–	–	–
Insurance expense		(31)	(95)	–
Interest expense		–	(924)	–
Legal fees		(502)	(1,495)	–
Professional fees		(6,386)	(20,040)	–
Set-up fees		–	(1,496)	–
Transaction costs	1	(49,282)	(20,069)	–
Transfer agent fees		(6,334)	(6,222)	–
Other expenses		(1,782)	(1,699)	(122)
Operating expenses		(138,589)	(222,360)	(122)
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(790)	(19,711)	–
<b>Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,622,996</b>	<b>(409,144)</b>	<b>–</b>

<sup>(1)</sup> The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)**

		Nicholas <sup>(1)</sup> 2019 US\$	Future Trends 2019 US\$	Cushing <sup>(2)</sup> 2019 US\$
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	230	244,449	339
Other income		–	217	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	–	802,506	–
Net realised gains/(losses) on foreign exchange	1	–	(1,874)	–
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	1	–	(838,601)	–
Net change in unrealised gains on foreign exchange	1	–	894	–
Investment income		230	207,591	339
<b>Expenses</b>				
Investment management fees	2	–	(165,949)	–
Performance fees	2	–	–	–
Administration fees	3	–	(20,987)	–
Depositary fees	4	–	(10,057)	–
Audit fees		–	(4,241)	–
Directors' fees	5,9	–	(402)	–
Dividend expense		–	–	–
Insurance expense		–	(105)	–
Legal fees		–	(1,312)	–
Professional fees		–	(9,071)	–
Set-up fees		–	(1,634)	–
Transaction costs	1	–	(13,380)	–
Transfer agent fees		–	(6,543)	–
Other expenses		(230)	(566)	(339)
Operating expenses		(230)	(234,247)	(339)
Income distribution		–	–	–
Tax (including withholding tax on dividends)		–	(58,650)	–
<b>Net decrease in net assets attributable to holders of redeemable participating shares from operations</b>		–	(85,306)	–

<sup>(1)</sup> The Sub-Fund liquidated on 5 February 2018.

<sup>(2)</sup> The Sub-Fund liquidated on 7 August 2018.

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**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)**

		Future Trends Hedged 2019 US\$	Driehaus Micro 2019 US\$	WCM Global 2019 US\$
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	65,586	336,404	1,051,861
Other income		69	31,304	14,868
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	473,264	(8,695,706)	(126,131)
Net realised gains/(losses) on foreign exchange	1	13,109	(13,454)	4,544
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(238,774)	(20,911,804)	16,635,632
Net change in unrealised gains/(losses) on foreign exchange	1	27	(2)	(5,245)
Investment income/(expense)		313,281	(29,253,258)	17,575,529
<b>Expenses</b>				
Investment management fees	2	(73,230)	(1,310,243)	(863,458)
Performance fees	2	–	–	–
Administration fees	3	(5,242)	(83,883)	(84,706)
Depositary fees	4	(7,205)	(36,214)	(35,232)
Audit fees		(4,241)	(4,240)	(4,241)
Broker fees		(1,429)	–	–
Directors' fees	5,9	(118)	(3,249)	(2,201)
Dividend expense		–	–	–
Insurance expense		(31)	(855)	(580)
Interest expense		(222)	(107)	–
Legal fees		(388)	(10,596)	(11,513)
Professional fees		(4,517)	(46,237)	(38,799)
Set-up fees		–	(2,109)	(3,689)
Transaction costs	1	(7,585)	(379,895)	(108,583)
Transfer agent fees		(6,334)	(29,513)	(7,884)
Other expenses		(293)	(7,735)	(270)
Operating expenses		(110,835)	(1,914,876)	(1,161,156)
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(15,958)	(83,734)	(204,838)
<b>Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>186,488</b>	<b>(31,251,868)</b>	<b>16,209,535</b>

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**HEPTAGON FUND PLC**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)**

		<b>Listed Private Assets</b>	<b>Kettle Hill</b>	<b>Total</b>
		<b>2019</b>	<b>2019</b>	<b>2019</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<i>Notes</i>			
<b>Income</b>				
Interest and dividend income	1	317,982	2,087,698	17,557,878
Other income		92	42,051	98,525
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	268,536	(6,833,219)	32,773,724
Net realised gains/(losses) on foreign exchange	1	(8,914)	(488,804)	(747,566)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(562,116)	852,845	(7,568,355)
Net change in unrealised gains/(losses) on foreign exchange	1	(1,198)	(1,214)	(15,837)
Investment income/(expense)		14,382	(4,340,643)	42,098,369
<b>Expenses</b>				
Investment management fees	2	(43,395)	(1,136,473)	(11,089,026)
Performance fees	2	(9)	(73,565)	(239,941)
Administration fees	3	(15,022)	(90,976)	(794,336)
Depositary fees	4	(4,680)	(33,439)	(490,479)
Audit fees		(4,241)	(3,737)	(53,918)
Broker fees		—	—	(1,429)
Directors' fees	5,9	(165)	(1,696)	(24,944)
Dividend expense		—	(431,842)	(431,842)
Insurance expense		(44)	—	(6,057)
Interest expense		(6)	(116)	(2,609)
Legal fees		(3,327)	(8,206)	(117,781)
Professional fees		(7,977)	(24,266)	(529,029)
Set-up fees		(2,497)	(1,751)	(18,182)
Transaction costs	1	(14,500)	(1,211,874)	(3,168,650)
Transfer agent fees		(5,143)	(6,334)	(213,252)
Other expenses		(325)	(1,696)	(191,714)
Operating expenses		(101,331)	(3,025,971)	(17,373,189)
Income distribution		(59,700)	—	(241,174)
Tax (including withholding tax on dividends)		(3,742)	(243,544)	(5,072,645)
<b>Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(150,391)</b>	<b>(7,610,158)</b>	<b>19,411,361</b>

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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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 2020**

	<b>Yacktman</b> <b>2020</b> <b>US\$</b>	<b>Helicon<sup>(1)</sup></b> <b>2020</b> <b>US\$</b>	<b>Driehaus</b> <b>2020</b> <b>US\$</b>
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	753,475,368	–	93,274,318
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(96,261,775)	–	(8,774,427)
Proceeds from shares issued	71,651,914	–	686,286
Payments for shares redeemed	(159,195,828)	–	(5,223,458)
Decrease in net assets resulting from share transactions	(87,543,914)	–	(4,537,172)
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>569,669,679</b>	<b>–</b>	<b>79,962,719</b>

	<b>Kopernik</b> <b>2020</b> <b>US\$</b>	<b>Oppenheimer Global<sup>(2)</sup></b> <b>2020</b> <b>US\$</b>	<b>Oppenheimer SRI<sup>(3)</sup></b> <b>2020</b> <b>US\$</b>
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	570,492,744	–	–
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(87,744,291)	–	–
Proceeds from shares issued	175,721,692	–	–
Payments for shares redeemed	(90,430,004)	–	–
Increase in net assets resulting from share transactions	85,291,688	–	–
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>568,040,141</b>	<b>–</b>	<b>–</b>

<sup>(1)</sup> The Sub-Fund liquidated on 29 March 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(3)</sup> The Sub-Fund liquidated on 26 February 2018 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020  
(CONTINUED)**

	Harvest China 2020 US\$	European Focus 2020 EUR	Yacktman II <sup>(1)</sup> 2020 US\$
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	10,519,511	23,645,642	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	184,028	(1,581,739)	–
Proceeds from shares issued	607,235	3,798,402	–
Payments for shares redeemed	(577,979)	(2,115,262)	–
Increase in net assets resulting from share transactions	29,256	1,683,140	–
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>10,732,795</b>	<b>23,747,043</b>	<b>–</b>

	Nicholas <sup>(2)</sup> 2020 US\$	Future Trends 2020 US\$	Cushing <sup>(3)</sup> 2020 US\$
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	–	47,092,513	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	(9,789,239)	–
Proceeds from shares issued	–	61,039,932	–
Payments for shares redeemed	–	(12,255,541)	–
Increase in net assets resulting from share transactions	–	48,784,391	–
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>–</b>	<b>86,087,665</b>	<b>–</b>

<sup>(1)</sup> The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 5 February 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(3)</sup> The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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	<b>Future Trends Hedged 2020 US\$</b>	<b>DrieHaus Micro 2020 US\$</b>	<b>WCM Global 2020 US\$</b>
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	9,882,115	239,087,493	649,524,316
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(224,003)	(43,453,185)	(86,152,270)
Proceeds from shares issued	1,029,057	133,305,397	451,718,488
Payments for shares redeemed	(1,694,585)	(33,982,226)	(101,400,989)
(Decrease) / increase in net assets resulting from share transactions	(665,528)	99,323,171	350,317,499
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>8,992,584</b>	<b>294,957,479</b>	<b>913,689,545</b>

	<b>Listed Private Assets 2020 US\$</b>	<b>Kettle Hill 2020 US\$</b>	<b>DrieHaus Small<sup>(1)</sup> 2020 US\$</b>
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	14,796,387	257,002,597	49,564,564
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(2,043,158)	(9,256,818)	(16,825,231)
Proceeds from shares issued	1,239,671	2,743,206	43,556,672
Payments for shares redeemed	(131,319)	(145,468,345)	(8,675,397)
Increase / (decrease) in net assets resulting from share transactions	1,108,352	(142,725,139)	34,881,275
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>13,861,581</b>	<b>105,020,640</b>	<b>67,620,608</b>

<sup>(1)</sup> The Sub-Fund launched on 31 July 2019.

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(CONTINUED)**

	<b>Total 2020 US\$</b>
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	2,720,490,405
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(362,088,191)
Proceeds from shares issued	947,496,785
Payments for shares redeemed	<u>(561,373,036)</u>
Increase in net assets resulting from share transactions	386,123,749
Currency Conversion Adjustment*	<u>165,915</u>
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b><u>2,744,691,878</u></b>

\* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

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	<b>Yacktman</b> <b>2019</b> <b>US\$</b>	<b>Helicon<sup>(1)</sup></b> <b>2019</b> <b>US\$</b>	<b>Driehaus</b> <b>2019</b> <b>US\$</b>
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	645,310,928	–	148,761,271
Increase in net assets attributable to the holders of redeemable participating shares from operations	26,454,981	–	104,951
Proceeds from shares issued	197,088,969	–	4,774,146
Payments for shares redeemed	(89,542,811)	–	(33,620,102)
Increase / (decrease) in net assets resulting from share transactions	107,546,158	–	(28,845,956)
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>779,312,067</b>	<b>–</b>	<b>120,020,266</b>

	<b>Kopernik</b> <b>2019</b> <b>US\$</b>	<b>Oppenheimer Global<sup>(2)</sup></b> <b>2019</b> <b>US\$</b>	<b>Oppenheimer SRI<sup>(3)</sup></b> <b>2019</b> <b>US\$</b>
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	425,294,228	–	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	14,395,903	–	–
Proceeds from shares issued	224,741,044	–	–
Payments for shares redeemed	(58,341,426)	–	–
Increase in net assets resulting from share transactions	166,399,618	–	–
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>606,089,749</b>	<b>–</b>	<b>–</b>

<sup>(1)</sup> The Sub-Fund liquidated on 29 March 2018.

<sup>(2)</sup> The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(3)</sup> The Sub-Fund liquidated on 26 February 2018.

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(CONTINUED)**

	Harvest China 2019 US\$	European Focus 2019 EUR	Yacktman II <sup>(1)</sup> 2019 US\$
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	8,690,426	35,414,999	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	1,622,996	(409,144)	–
Proceeds from shares issued	2,289,444	2,187,083	–
Payments for shares redeemed	(820,631)	(16,309,608)	–
Increase / (decrease) in net assets resulting from share transactions	1,468,813	(14,122,525)	–
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>11,782,235</b>	<b>20,883,330</b>	<b>–</b>

	Nicholas <sup>(2)</sup> 2019 US\$	Future Trends 2019 US\$	Cushing <sup>(3)</sup> 2019 US\$
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	–	33,984,376	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	–	(85,306)	–
Proceeds from shares issued	–	6,817,975	–
Payments for shares redeemed	–	(7,887,806)	–
Increase / (decrease) in net assets resulting from share transactions	–	(1,069,831)	–
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>–</b>	<b>32,829,239</b>	<b>–</b>

<sup>(1)</sup> The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 5 February 2018.

<sup>(3)</sup> The Sub-Fund liquidated on 7 August 2018.

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(CONTINUED)**

	<b>Future Trends Hedged 2019 US\$</b>	<b>Driehaus Micro 2019 US\$</b>	<b>WCM Global 2019 US\$</b>
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	10,130,896	315,829,252	188,244,819
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	186,488	(31,251,868)	16,209,535
Proceeds from shares issued	513,491	25,615,368	123,677,177
Payments for shares redeemed	(1,188,434)	(75,039,707)	(12,214,757)
(Decrease) / increase in net assets resulting from share transactions	(674,943)	(49,424,339)	111,462,420
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>9,642,441</b>	<b>235,153,045</b>	<b>315,916,774</b>

	<b>Listed Private Assets 2019 US\$</b>	<b>Kettle Hill 2019 US\$</b>	<b>Total 2019 US\$</b>
<b>Net assets attributable to the holders of redeemable participating shares at the beginning of the period</b>	16,624,307	137,355,636	1,971,360,660
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(150,391)	(7,610,158)	19,411,361
Proceeds from shares issued	1,182,509	177,065,206	766,255,104
Payments for shares redeemed	(3,439,781)	(61,713,213)	(362,375,525)
(Decrease) / increase in net assets resulting from share transactions	(2,257,272)	115,351,993	403,879,579
Currency Conversion Adjustment*	—	—	(1,142,822)
<b>Net assets attributable to the holders of redeemable participating shares at the end of the period</b>	<b>14,216,644</b>	<b>245,097,471</b>	<b>2,393,508,778</b>

\* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

	<b>Yacktman</b> <b>2020</b> <b>US\$</b>	<b>Helicon<sup>(1)</sup></b> <b>2020</b> <b>US\$</b>	<b>Driehaus</b> <b>2020</b> <b>US\$</b>
<b>Cash flows from operating activities:</b>			
Net (decrease) in net assets resulting from operations	(96,261,775)	–	(8,774,427)
<i>Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash generated from operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
Decrease in financial assets at fair value through profit or loss	160,260,103	–	36,213,138
Decrease in collateral held with the broker	–	–	–
(Increase) in debtors and other receivables	(3,540,534)	(2,255)	(932,171)
Increase in payables	2,207,375	3,980	1,269,831
<b>Net cash generated from operating activities</b>	<b>62,665,169</b>	<b>1,725</b>	<b>27,776,371</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	71,651,914	–	686,286
Payments for redemption of shares	(159,195,828)	–	(5,223,458)
Decrease in subscriptions receivable	17,098	–	8,200
Increase/(decrease) in redemptions payable	10,865,212	–	(22,230,543)
<b>Net cash (used in) from financing activities</b>	<b>(76,661,604)</b>	<b>–</b>	<b>(26,759,515)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(13,996,435)</b>	<b>1,725</b>	<b>1,016,856</b>
Cash and cash equivalents at beginning of financial /period	31,300,454	8,329	5,304,471
<b>Cash and cash equivalents at end of financial period</b>	<b>17,304,019</b>	<b>10,054</b>	<b>6,321,327</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	1,656,676	33	19,739
Dividends (net of withholding tax) received	4,178,726	3,991	479,812
Interest paid	–	–	133

<sup>(1)</sup> The Sub-Fund liquidated on 29 March 2018 but the Central Bank has not withdrawn its approval yet.

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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

	Kopernik 2020 US\$	Oppenheimer Global <sup>(1)</sup> 2020 US\$	Oppenheimer SRI <sup>(2)</sup> 2020 US\$
<b>Cash flows from operating activities:</b>			
Net (decrease)/increase in net assets resulting from operations	(87,744,291)	—	—
<i>Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
Decrease in financial assets at fair value through profit or loss	65,890,280	—	—
(Increase) in collateral held with the broker	(1,002,001)	—	—
(Increase) in debtors and other receivables	(764,172)	(399)	(12,403)
(Decrease)/increase in payables	(2,389,724)	216	16,018
<b>Net cash (used in)/generated from operating activities</b>	<b>(26,009,908)</b>	<b>(183)</b>	<b>3,615</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	175,721,692	—	—
Payments for redemption of shares	(90,430,004)	—	—
(Increase) in subscriptions receivable	(45,113)	—	—
Increase in redemptions payable	539,359	—	—
<b>Net cash generated from financing activities</b>	<b>85,785,934</b>	<b>—</b>	<b>—</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>59,776,026</b>	<b>(183)</b>	<b>3,615</b>
Cash and cash equivalents at beginning of financial period	10,187,938	51,509	32,154
<b>Cash and cash equivalents at end of financial period</b>	<b>69,963,964<sup>^</sup></b>	<b>51,326</b>	<b>35,769</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	268,226	216	—
Dividends (net of withholding tax) received	4,369,164	—	—
Interest paid	5,788	—	—

<sup>(1)</sup> The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 26 February 2018 but the Central Bank has not withdrawn its approval yet.

<sup>^</sup>As at 31 March 2020, this amount consisted of US\$69,964,013 cash and cash equivalents and US\$(49) bank overdraft.

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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

	Harvest China 2020 US\$	European Focus 2020 EUR	Yacktman II <sup>(1)</sup> 2020 US\$
<b>Cash flows from operating activities:</b>			
Net increase/(decrease) in net assets resulting from operations	184,028	(1,581,739)	—
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
Decrease/(increase) in financial assets at fair value through profit or loss	10,008,537	(377,470)	—
(Increase) in collateral held with the broker	(162)	—	—
Decrease/(increase) in debtors and other receivables	51	5,605	(319)
Increase/(decrease) in payables	78,188	(428)	61
<b>Net cash generated from/(used in) operating activities</b>	<b>10,270,642</b>	<b>(1,954,032)</b>	<b>(258)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	607,235	3,798,402	—
Payments for redemption of shares	(577,979)	(2,115,262)	—
Decrease in subscriptions receivable	14,032	1,000	—
(Decrease) in redemptions payable	(21,429)	—	—
<b>Net cash generated from financing activities</b>	<b>21,859</b>	<b>1,684,140</b>	<b>—</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,292,501</b>	<b>(269,892)</b>	<b>(258)</b>
Cash and cash equivalents at beginning of financial period	590,741	736,084	14,760
<b>Cash and cash equivalents at end of financial period</b>	<b>10,883,242</b>	<b>466,192</b>	<b>14,502</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	2,189	(6,507)	62
Dividends (net of withholding tax) received	—	103,229	—
Interest paid	—	—	—

<sup>(1)</sup> The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

	Nicholas <sup>(1)</sup> 2020 US\$	Future Trends 2020 US\$	Cushing <sup>(2)</sup> 2020 US\$
<b>Cash flows from operating activities:</b>			
Net (decrease) in net assets resulting from operations	–	(9,789,239)	–
<i>Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash (used in) operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
(Increase) in financial assets at fair value through profit or loss	–	(36,306,910)	–
Decrease in collateral held with the broker	–	–	–
(Increase) in debtors and other receivables	(319)	(1,940,975)	(319)
Increase in payables	74	4,039,312	173
<b>Net cash (used in) operating activities</b>	<b>(245)</b>	<b>(43,997,812)</b>	<b>(146)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	–	61,039,932	–
Payments for redemption of shares	–	(12,255,541)	–
(Increase) in subscriptions receivable	–	(2,772,092)	–
(Decrease) in redemptions payable	–	(15,692)	–
<b>Net cash generated from financing activities</b>	<b>–</b>	<b>45,996,607</b>	<b>–</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(245)</b>	<b>1,998,795</b>	<b>(146)</b>
Cash and cash equivalents at beginning of financial period	16,341	2,252,730	38,047
<b>Cash and cash equivalents at end of financial period</b>	<b>16,096</b>	<b>4,251,525</b>	<b>37,901</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	74	13,071	173
Dividends (net of withholding tax) received	–	288,689	–
Interest paid	–	926	–

<sup>(1)</sup> The Sub-Fund liquidated on 5 February 2018 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

	Future Trends Hedged 2020 US\$	Driehaus Micro 2020 US\$	WCM Global 2020 US\$
<b>Cash flows from operating activities:</b>			
Net (decrease) in net assets resulting from operations	(224,003)	(43,453,185)	(86,152,270)
<i>Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash (used in)/generated from financing activities</i>			
<b>Changes in operating assets and liabilities:</b>			
Decrease/(increase) in financial assets at fair value through profit or loss	415,997	(52,000,238)	(267,704,000)
(Increase) in collateral held with the broker	(511,415)	–	–
(Increase)/decrease in debtors and other receivables	(325,874)	5,684,550	(34,564,791)
Increase in payables	377,722	14,191,656	15,853,145
<b>Net cash (used in) operating activities</b>	<b>(267,573)</b>	<b>(75,577,217)</b>	<b>(372,567,916)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	1,029,057	133,305,397	451,718,488
Payments for redemption of shares	(1,694,585)	(33,982,226)	(101,400,989)
(Increase) in subscriptions receivable	–	(15,401,838)	(12,858,884)
Increase/(decrease) in redemptions payable	86,907	(6,481,539)	6,417,518
<b>Net cash (used in)/generated from financing activities</b>	<b>(578,621)</b>	<b>77,439,794</b>	<b>343,876,133</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(846,194)</b>	<b>1,862,577</b>	<b>(28,691,783)</b>
Cash and cash equivalents at beginning of financial period	609,917	9,224,541	54,859,724
<b>Cash and cash equivalents at end of financial period</b>	<b>(236,277)^</b>	<b>11,087,118</b>	<b>26,167,941^^</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	(867)	14,527	207,911
Dividends (net of withholding tax) received	40,384	212,453	2,715,476
Interest paid	75	700	1

^As at 31 March 2020, this amount consisted of US\$4,393 cash and cash equivalents and US\$(240,670) bank overdraft.

^^As at 31 March 2020, this amount consisted of US\$26,168,010 cash and cash equivalents and US\$(69) bank overdraft.

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

	Listed Private Assets 2020 US\$	Kettle Hill 2020 US\$	Driehaus Small <sup>(1)</sup> 2020 US\$
<b>Cash flows from operating activities:</b>			
Net (decrease) in net assets resulting from operations	(2,043,158)	(9,256,818)	(16,825,231)
<i>Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash used in operating activities cash (used in)/generated from operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
Decrease/(increase) in financial assets at fair value through profit or loss	932,477	101,841,234	(18,249,721)
Decrease in collateral held with the broker	–	7,000,000	–
(Increase)/decrease in debtors and other receivables	(158,672)	(17,038,437)	1,138,966
Increase in payables	72,426	12,066,852	7,390,478
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,196,927)</b>	<b>94,612,831</b>	<b>(26,545,508)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	1,239,671	2,743,206	43,556,672
Payments for redemption of shares	(131,319)	(145,468,345)	(8,675,397)
Decrease/(increase) in subscriptions receivable	407	26,163,668	(9,568,820)
(Decrease)/increase in redemptions payable	(14,458)	696,459	1,454,802
<b>Net cash generated from/(used in) financing activities</b>	<b>1,094,301</b>	<b>(115,865,012)</b>	<b>26,767,257</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(102,626)</b>	<b>(21,252,181)</b>	<b>221,749</b>
Cash and cash equivalents at beginning of financial period	970,953	51,023,747	2,984,614
<b>Cash and cash equivalents at end of financial period</b>	<b>868,327<sup>^</sup></b>	<b>29,771,566<sup>^^</sup></b>	<b>3,206,363</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	4,074	780,468	3,902
Dividends (net of withholding tax) received	291,680	647,852	60,449
Interest paid	–	–	339

<sup>(1)</sup> The Sub-Fund launched on 31 July 2019.

<sup>^</sup>As at 31 March 2020, this amount consisted of US\$868,357 cash and cash equivalents and US\$(30) bank overdraft.

<sup>^^</sup>As at 31 March 2020, this amount consisted of US\$29,771,639 cash and cash equivalents and US\$(73) bank overdraft.

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

	<b>Total**</b> <b>2020</b> <b>US\$</b>
<b>Cash flows from operating activities:</b>	
Net (decrease) in net assets resulting from operations	(362,088,191)
<i>Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash used in operating activities</i>	
<b>Changes in operating assets and liabilities:</b>	
Decrease in financial assets at fair value through profit or loss	883,793
Decrease in collateral held with the broker	5,486,422
Decrease in debtors and other receivables	(53,577,089)
Increase in payables	55,430,896
<b>Net cash generated from operating activities</b>	<b>(353,864,169)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issuance of shares	947,496,784
Payments for redemption of shares	(561,373,036)
Decrease in subscriptions receivable	(14,442,237)
Increase in redemptions payable	(8,703,404)
<b>Net cash generated from financing activities</b>	<b>362,978,107</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,113,938</b>
Cash and cash equivalents at beginning of financial year/period	170,521,962
Currency Conversion Adjustment*	(241,232)
<b>Cash and cash equivalents at end of financial year/period</b>	<b>179,394,668</b>
<b>Supplementary disclosures of cash flow information:</b>	
Interest received	2,963,284
Dividends (net of withholding tax) received	13,402,744
Interest paid	7,962

\* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

\*\*The Company Total as at 31 March 2020 has been adjusted to account for balances in the name of the Company.

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019**

	<b>Yacktman</b> <b>2019</b> <b>US\$</b>	<b>Helicon<sup>(1)</sup></b> <b>2019</b> <b>US\$</b>	<b>Driehaus</b> <b>2019</b> <b>US\$</b>
<b>Cash flows from operating activities:</b>			
Net increase in net assets resulting from operations	26,454,981	—	104,951
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
(Increase)/decrease in financial assets at fair value through profit or loss	(110,928,161)	—	31,746,798
Decrease in collateral held with the broker	—	—	—
(Increase)/decrease in debtors and other receivables	(202,722)	271	(330,378)
(Decrease)/increase in payables	(24,444)	2,715	1,810,963
<b>Net cash (used in)/generated from operating activities</b>	<b>(84,700,346)</b>	<b>2,986</b>	<b>33,332,334</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	197,088,969	—	4,774,146
Payments for redemption of shares	(89,542,811)	—	(33,620,102)
(Increase)/decrease in subscriptions receivable	(507,826)	—	46,024
Increase in redemptions payable	6,333,226	—	184,492
<b>Net cash generated from/(used in) financing activities</b>	<b>113,371,558</b>	<b>—</b>	<b>(28,615,440)</b>
<b>Net increase in cash and cash equivalents</b>	<b>28,671,212</b>	<b>2,986</b>	<b>4,716,894</b>
Cash and cash equivalents at beginning of financial period	22,787,095	13,728	3,749,456
<b>Cash and cash equivalents at end of financial period</b>	<b>51,458,307<sup>^</sup></b>	<b>16,714<sup>^^</sup></b>	<b>8,466,350</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	3,052,112	128	73,335
Dividends (net of withholding tax) received	3,657,478	—	579,282
Interest paid	310	—	446

<sup>(1)</sup> The Sub-Fund liquidated on 29 March 2018.

<sup>^</sup>As at 31 March 2019, this amount consisted of US\$51,458,377 cash and cash equivalents and US\$(70) bank overdraft.

<sup>^^</sup>As at 31 March 2019, this amount consisted of US\$16,726 cash and cash equivalents and US\$(12) bank overdraft.

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

**HEPTAGON FUND PLC**  
**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)**

	Kopernik 2019 US\$	Oppenheimer Global <sup>(1)</sup> 2019 US\$	Oppenheimer SRI <sup>(2)</sup> 2019 US\$
<b>Cash flows from operating activities:</b>			
Net increase in net assets resulting from operations	14,395,903	–	–
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/ generated from operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
(Increase) in financial assets at fair value through profit or loss	(180,950,111)	–	–
(Increase) in collateral held with the broker	(2,444,293)	–	–
Decrease/(increase) in debtors and other receivables	1,084,126	–	(4,239)
Increase/(decrease) in payables	1,050,394	373	(3,500)
<b>Net cash (used in)/generated from operating activities</b>	<b>(166,863,981)</b>	<b>373</b>	<b>(7,739)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	224,741,044	–	–
Payments for redemption of shares	(58,341,426)	–	–
Decrease in subscriptions receivable	5,341,888	–	–
(Decrease) in redemptions payable	(5,298,435)	–	–
<b>Net cash generated from financing activities</b>	<b>166,443,071</b>	<b>–</b>	<b>–</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(420,910)</b>	<b>373</b>	<b>(7,739)</b>
Cash and cash equivalents at beginning of financial period	21,902,181	54,118	48,056
<b>Cash and cash equivalents at end of financial period</b>	<b>21,481,271<sup>^</sup></b>	<b>54,491</b>	<b>40,317</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	556,612	373	–
Dividends (net of withholding tax) received	1,618,476	–	–
Interest paid	350	–	–

<sup>(1)</sup> The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

<sup>(2)</sup> The Sub-Fund liquidated on 26 February 2018.

<sup>^</sup>As at 31 March 2019, this amount consisted of US\$21,481,368 cash and cash equivalents and US\$(97) bank overdraft.

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)**

	Harvest China 2019 US\$	European Focus 2019 EUR	Yacktman II <sup>(1)</sup> 2019 US\$
<b>Cash flows from operating activities:</b>			
Net increase/(decrease) in net assets resulting from operations	1,622,996	(409,144)	—
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
(Increase)/decrease in financial assets at fair value through profit or loss	(3,224,181)	13,800,179	—
(Increase) in collateral held with the broker	(32,355)	—	—
Decrease in debtors and other receivables	3,476	7,561	—
Increase/(decrease) in payables	3,332	(368,177)	122
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,626,732)</b>	<b>13,030,419</b>	<b>122</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	2,289,444	2,187,083	—
Payments for redemption of shares	(820,631)	(16,309,608)	—
(Increase) in subscriptions receivable	(13,109)	—	—
Increase in redemptions payable	17,295	27,491	—
<b>Net cash generated from/(used in) financing activities</b>	<b>1,472,999</b>	<b>(14,095,034)</b>	<b>—</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(153,733)</b>	<b>(1,064,615)</b>	<b>122</b>
Cash and cash equivalents at beginning of financial period	767,586	2,724,107	17,681
<b>Cash and cash equivalents at end of financial period</b>	<b>613,853</b>	<b>1,659,492<sup>^</sup></b>	<b>17,803</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	4,937	(4,782)	122
Dividends (net of withholding tax) received	12,799	154,699	—
Interest paid	—	924	—

<sup>(1)</sup> The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

<sup>^</sup>As at 31 March 2019, this amount consisted of US\$1,659,493 cash and cash equivalents and US\$(1) bank overdraft.

*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 2019 (CONTINUED)**

	Nicholas <sup>(1)</sup> 2019 US\$	Future Trends 2019 US\$	Cushing <sup>(2)</sup> 2019 US\$
<b>Cash flows from operating activities:</b>			
Net (decrease) in net assets resulting from operations	–	(85,306)	–
<i>Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
Decrease in financial assets at fair value through profit or loss	–	387,049	–
Decrease in collateral held with the broker	–	–	–
(Increase)/decrease in debtors and other receivables	(6,299)	122,150	(11,319)
Increase/(decrease) in payables	230	(166,696)	(17,916)
<b>Net cash (used in)/generated from operating activities</b>	<b>(6,069)</b>	<b>257,197</b>	<b>(29,235)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	–	6,817,975	–
Payments for redemption of shares	–	(7,887,806)	–
(Increase) in subscriptions receivable	–	(53,129)	–
(Decrease) in redemptions payable	–	(16,101)	–
<b>Net cash (used in) financing activities</b>	<b>–</b>	<b>(1,139,061)</b>	<b>–</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(6,069)</b>	<b>(881,864)</b>	<b>(29,235)</b>
Cash and cash equivalents at beginning of financial period	30,627	1,659,855	61,747
<b>Cash and cash equivalents at end of financial period</b>	<b>24,558</b>	<b>777,991<sup>^</sup></b>	<b>32,512</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	230	12,799	339
Dividends (net of withholding tax) received	–	171,505	–
Interest paid	–	–	–

<sup>(1)</sup> The Sub-Fund liquidated on 5 February 2018.

<sup>(2)</sup> The Sub-Fund liquidated on 7 August 2018.

<sup>^</sup>As at 31 March 2019, this amount consisted of US\$777,995 cash and cash equivalents and US\$(4) bank overdraft.

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

**HEPTAGON FUND PLC**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)**

	Future Trends Hedged 2019 US\$	Driehaus Micro 2019 US\$	WCM Global 2019 US\$
<b>Cash flows from operating activities:</b>			
Net increase/(decrease) in net assets resulting from operations	186,488	(31,251,868)	16,209,535
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
(Increase)/decrease in financial assets at fair value through profit or loss	(228,962)	79,372,036	(127,205,641)
(Increase) in collateral held with the broker	(146,356)	–	–
(Increase)/decrease in debtors and other receivables	(2,586)	221,418	431,018
(Decrease)/increase in payables	(2,324)	706,860	(47,737,577)
<b>Net cash (used in)/generated from operating activities</b>	<b>(193,740)</b>	<b>49,048,446</b>	<b>(158,302,665)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	513,491	25,615,368	123,677,177
Payments for redemption of shares	(1,188,434)	(75,039,707)	(12,214,757)
Decrease/(increase) in subscriptions receivable	175,988	(57,562)	48,085,061
(Decrease)/increase in redemptions payable	(171,803)	(805,155)	323,198
<b>Net cash (used in)/generated from financing activities</b>	<b>(670,758)</b>	<b>(50,287,056)</b>	<b>159,870,679</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(864,498)</b>	<b>(1,238,610)</b>	<b>1,568,014</b>
Cash and cash equivalents at beginning of financial period	702,642	4,087,282	6,312,332
<b>Cash and cash equivalents at end of financial period</b>	<b>(161,856)<sup>^</sup></b>	<b>2,848,672</b>	<b>7,880,346<sup>^^</sup></b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	1,978	51,287	78,880
Dividends (net of withholding tax) received	47,050	196,724	663,142
Interest paid	222	107	–

<sup>^</sup>As at 31 March 2019, this amount consisted of US\$Nil cash and cash equivalents and US\$(161,856) bank overdraft.

<sup>^^</sup>As at 31 March 2019, this amount consisted of US\$7,880,349 cash and cash equivalents and US\$(3) bank overdraft.

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**HEPTAGON FUND PLC**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)**

	Listed Private Assets 2019 US\$	Kettle Hill 2019 US\$	Total** 2019 US\$
<b>Cash flows from operating activities:</b>			
Net (decrease)/increase in net assets resulting from operations	(150,391)	(7,610,158)	19,411,361
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
<b>Changes in operating assets and liabilities:</b>			
Decrease/(increase) in financial assets at fair value through profit or loss	3,996,062	(59,714,443)	(351,039,429)
(Increase) in collateral held with the broker	–	(4,400,000)	(7,023,004)
(Increase) in debtors and other receivables	(5,910)	(179,635,114)	(178,327,501)
(Decrease)/increase in payables	(7,744)	192,823,406	148,014,117
<b>Net cash generated from/(used in) operating activities</b>	<b>3,832,017</b>	<b>(58,536,309)</b>	<b>(368,964,456)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	1,182,509	177,065,206	766,255,104
Payments for redemption of shares	(3,439,781)	(61,713,213)	(362,375,525)
(Increase)/decrease in subscriptions receivable	(577,848)	(2,327,587)	50,111,900
(Decrease)/increase in redemptions payable	(7,879)	2,158,658	2,748,792
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,842,999)</b>	<b>115,183,064</b>	<b>456,740,271</b>
<b>Net increase in cash and cash equivalents</b>	<b>989,018</b>	<b>56,646,755</b>	<b>87,775,815</b>
Cash and cash equivalents at beginning of financial period	411,111	66,284,407	136,495,174
Currency Conversion Adjustment*	–	–	(4,529,952)
<b>Cash and cash equivalents at end of financial period</b>	<b>1,400,129</b>	<b>122,931,162<sup>^</sup></b>	<b>219,741,037</b>
<b>Supplementary disclosures of cash flow information:</b>			
Interest received	6,366	1,118,299	4,952,353
Dividends (net of withholding tax) received	303,077	456,997	7,882,639
Interest paid	6	116	2,609

<sup>^</sup>As at 31 March 2019, this amount consisted of US\$122,931,165 cash and cash equivalents and US\$(3) bank overdraft.

\* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

\*\*The Company Total as at 31 March 2019 has been adjusted to account for balances in the name of the Company.

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

**HEPTAGON FUND PLC**  
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**For the financial half year ended 31 March 2020**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

**1. Significant Accounting Policies**

The significant accounting policies adopted by the Company 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 Companies Act 2014 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 on a going concern basis for the Company, under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

During the financial half year ended 31 March 2020, the Company did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued not yet effective.

**Financial assets and liabilities at fair value through profit or loss**

The Company has adopted IFRS 9 and classified its investments as financial assets or liabilities at fair value through profit or loss. These include equities, short term debt obligations, convertible bonds, 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 Company 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 previously held at fair value continue to be 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 under IFRS 9.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS39.

*Impairment*

IFRS 9 requires the Company to record 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 Company to credit risk, this amendment has not had a material impact on the financial statements. The Company 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 on which the Company 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 Company has transferred substantially all risks and rewards of ownership.

**HEPTAGON FUND PLC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

**1. Significant Accounting Policies**

*(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 under IFRS 9 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. IFRS 9 requires that such element be 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 nor 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, 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.

**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 Company 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 Company 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 Company records realised gains or losses upon closing of the forward foreign currency contracts.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**1. Significant Accounting Policies (continued)**

**Forward foreign currency contracts (continued)**

Where the Company 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 Company 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 Company 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 (LIBOR) with a spread added according to the agreement between the parties. Equity swaps will allow the Company 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 Company 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.

**Warrants and rights**

The Company 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 Company 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 Company 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**1. Significant Accounting Policies (continued)**

**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 2020 and 30 September 2019, 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.

*Company cash accounts*

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

**Collateral**

Cash collateral which is pledged to the broker is recorded as an asset to the Company 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**1. Significant Accounting Policies (continued)**

**Expenses**

All expenses are recognised in the Statement of Comprehensive Income on an accruals 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 Company 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 Company on any dealing day for cash equal to a proportionate share of the Company'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 Company's non-participating shares do not participate in the profits of the Company.

**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 Company'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 Company is US Dollar ("US\$") and the presentation currency of the Company is also US\$. The functional currency of European Focus is Euro ("EUR").

For the purposes of reporting the Company totals, the results and financial position of each Sub-Fund are translated from the respective functional currency to US\$, as follows:

- (i) Assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated at the closing rate at the financial period end date.
- (ii) Proceeds from shares issued, amounts paid for shares redeemed, income, expenses, gains and losses are translated at the average rate for the financial period.
- (iii) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the average exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.



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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 and AG1 GBP, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CD US\$, Class CE EUR and Class CGD GBP, of 1.15% in respect of Class I CHF, Class I US\$, Class I1 US\$, Class ID US\$, Class IE EUR, Class IG GBP and Class IGD GBP, and of up to 1.00% in respect of Class X US\$ and Class XD 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 Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial period were US\$4,438,835 (31 March 2019: US\$4,063,507) of which US\$642,875 was outstanding at the financial period end (30 September 2019: US\$759,966).

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.

***Helicon***

Up until its liquidation on 29 March 2018, the Investment Manager has been entitled to receive out of the assets of Helicon an annual fee of 1.00% in respect of Class D US\$ and Class I US\$, of 1.50% in respect of Class R US\$ and Class RU US\$, and of 0.75% in respect of Class S US\$, of 0.90% in respect of Class SE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Helicon for reasonable out of pocket expenses incurred by it. The fees charged for Helicon during the financial period were US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

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

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. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Helicon 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 Financial Conduct Authority (“FCA”). Fees of the Sub-Investment Manager are paid by the Investment Manager.

***Driehaus***

The Investment Manager is entitled to receive out of the assets of Driehaus an annual fee of 1.50% in respect of Class A US\$, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, of 0.80% in respect of Class CE EUR, of 1.15% in respect of Class I US\$, Class I1 US\$, Class IE EUR, Class IF US\$ and Class IG GBP, and of 1.00% in respect of 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 for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus during the financial period were US\$455,348 (31 March 2019: US\$693,125) of which US\$68,427 was outstanding at the financial period end (30 September 2019: US\$112,919).

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

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

***Driehaus (continued)***

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 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 AE EUR and Class AG GBP, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class IE EUR, Class IE1 EUR and Class IEH EUR, of up to 0.90% in respect of Class P US\$ and Class Y US\$, and of 1.00% 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 Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial period were US\$2,614,111 (31 March 2019: US\$2,539,119) of which US\$423,726 was outstanding at the financial period end (30 September 2019: US\$448,086).

The Investment Manager is also entitled to a performance fee in respect of Class P US\$ and Class Y 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\$194,138 (31 March 2019: US\$166,367) of which US\$195,084 was outstanding at the financial period end (30 September 2019: US\$946).

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.

***Oppenheimer Global***

Up until its liquidation on 7 June 2016, the Investment Manager has been entitled to receive out of the assets of Oppenheimer Global an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class C US\$ and Class CE EUR, and of 1.15% in respect of Class I US\$ and Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Oppenheimer Global for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer Global during the financial period were US\$Nil (31 March 2019: US\$Nil), none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

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

The Investment Manager has appointed OFI Global Institutional Inc. (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 29 November 2013. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Oppenheimer Global 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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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**2. Investment Management Fees and Performance Fees (continued)**

***Oppenheimer SRI***

Up until its liquidation on 26 February 2018, the Investment Manager has been entitled to receive out of the assets of Oppenheimer SRI an annual fee of 1.50% in respect of Class A NOK and of a maximum 1.00% 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 Oppenheimer SRI for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer SRI during the financial period were US\$Nil (31 March 2019: US\$Nil), none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

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

The Investment Manager has appointed OFI Global Institutional, Inc. (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 1 April 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Oppenheimer SRI 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***

The Investment Manager is 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 is 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\$52,992 (31 March 2019: US\$45,537) of which US\$9,448 was outstanding at the financial period end (30 September 2019: US\$8,207).

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

The Investment Manager has 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 AE EUR, of 1.95% in respect of Class B US\$ and Class BH US\$, of 0.90% in respect of Class CE EUR, Class CG GBP and Class CH US\$, and of 1.15% in respect of 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 European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial period were EUR121,765 (31 March 2019: EUR136,147) of which EUR20,443 was outstanding at the financial period end (30 September 2019: EUR19,851).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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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 2019: EURNil) none of which was outstanding at the financial period end (30 September 2019: 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 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.

***Yacktman II***

Up until its liquidation on 8 August 2016, the Investment Manager has been entitled to receive out of the assets of Yacktman II an annual fee of 1.00% 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 Yacktman II for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman II during the financial period were US\$Nil (31 March 2019: US\$Nil), none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

The Investment Manager has not been 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.

***Nicholas***

Up until its liquidation on 5 February 2018, the Investment Manager has been entitled to receive out of the assets of Nicholas an annual fee of 1.00% 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 Nicholas for reasonable out of pocket expenses incurred by it. The fees charged for Nicholas during the financial period were US\$Nil (31 March 2019: US\$Nil), none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

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

The Investment Manager has appointed Nicholas Company, Inc. (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 24 November 2015. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Nicholas subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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

***Future Trends***

The Investment Manager is entitled to receive out of the assets of Heptagon Future Trends Equity Fund an annual fee of 1.50% in respect of Class A US\$, of 1.00% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR and Class CG GBP, of 0.85% in respect of Class S US\$, 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\$305,671 (31 March 2019: US\$165,949) of which US\$65,913 was outstanding at the financial period end (30 September 2019: US\$39,317).

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 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: 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.

***Cushing***

Up until its liquidation on 7 August 2018, the Investment Manager has been entitled to receive out of the assets of Cushing an annual fee of 1.60% in respect of Class A US\$ and Class AD US\$, of 1.00% in respect of Class C US\$ and Class CD US\$, and of 1.25% in respect of Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Cushing for reasonable out of pocket expenses incurred by it. The fees charged for Cushing during the financial period were US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

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

The Investment Manager has appointed Cushing Asset Management, LP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 11 December 2015. The Sub-Investment Manager provides discretionary investment management services in relation to Cushing subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC. 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\$74,478 (31 March 2019: US\$73,230) of which US\$12,335 was outstanding at the financial period end (30 September 2019: US\$12,771).

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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 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: 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 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 CE EUR, Class CEH EUR and Class CGH GBP, of 1.25% in respect of Class I US\$ and Class IEH EUR, and of 1.10% in respect of Class S US\$, 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\$1,587,548 (31 March 2019: US\$1,310,243) of which US\$272,932 was outstanding at the financial period end (30 September 2019: US\$239,154).

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 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\$ and Class AED EUR, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$ and Class IE1 EUR, of 1.00% in respect of Class S US\$ and Class SE EUR, and of up to 0.90% in respect of Class XE EUR and 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 WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial period were US\$3,643,288 (31 March 2019: US\$863,458) of which US\$705,753 was outstanding at the financial period end (30 September 2019: US\$454,441).

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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 Y 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\$1,770,378 (31 March 2019: US\$Nil) of which US\$1,774,378 was outstanding at the financial period end (30 September 2019: US\$4,000).

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 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 C2D US\$, Class C2E EUR and Class KDH SEK, 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\$48,724 (31 March 2019: US\$43,395) of which US\$7,859 was outstanding at the financial period end (30 September 2019: US\$7,954).

The Investment Manager is also entitled to a performance fee in respect of Class C US\$, Class CEH EUR and Class KDH SEK 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 10%, 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\$39,526 (31 March 2019: US\$9) of which US\$78,628 was outstanding at the financial period end (30 September 2019: US\$39,103).

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 Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

***Kettle Hill***

The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.75% in respect of Class AE EUR, of 1.00% in respect of Class CE EUR, Class CGDH1 GBP and Class CGH1 GBP, of 1.50% in respect of Class I US\$, Class IE EUR, Class IEH EUR and Class Y US\$, of 1.25% in respect of Class SEH2 EUR and of 0.75% in respect of Class X EUR, Class Z US\$ and Class ZEH 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\$997,549 (31 March 2019: US\$1,136,473) of which US\$100,520 was outstanding at the financial period end (30 September 2019: US\$214,075).

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

***Kettle Hill (continued)***

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class CE EUR, Class CGDH1 GBP, Class CGH1 GBP, Class I US\$, Class IE EUR, Class IEH EUR, Class SEH2 EUR, Class X EUR, Class Z US\$ and Class ZEH 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\$1,229 (31 March 2019: US\$73,565) of which US\$84,151 was outstanding at the financial period end (30 September 2019: US\$151,433).

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 Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

***Driehaus Small***

The Investment Manager is entitled to receive out of the assets of Driehaus Small an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class C US\$ and Class C1 US\$, and of up to 0.90% in respect of Class X1 US\$ and 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 Driehaus Small for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Small during the financial period were US\$186,376 (31 March 2019: US\$Nil) of which US\$34,742 was outstanding at the financial period end (30 September 2019: US\$23,370).

The Investment Manager is also entitled to a performance fee in respect of Class X1 US\$ and 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 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: 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. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the 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.

**3. Administration Fees**

***Yacktman***

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



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**3. Administration Fees (continued)**

***Yacktman (continued)***

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$243,804 (31 March 2019: US\$209,344) of which US\$121,777 was outstanding at the financial period end (30 September 2019: US\$119,083).

***Helicon***

Up until its liquidation on 29 March 2018, the Administrator has been entitled to receive 0.05% of the total net asset value of Helicon, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Helicon out of the assets of Helicon on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Driehaus***

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

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$56,957 (31 March 2019: US\$65,026) of which US\$32,418 was outstanding at the financial period end (30 September 2019: US\$32,512).

***Kopernik***

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

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$214,722 (31 March 2019: US\$184,788) of which US\$107,881 was outstanding at the financial period end (30 September 2019: US\$98,797).

***Oppenheimer Global***

Up until its liquidation on 7 June 2016, the Administrator has been entitled to receive 0.05% of the total net asset value of Oppenheimer Global, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Oppenheimer Global out of the assets of Oppenheimer Global on an actual cost basis.

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**3. Administration Fees (continued)**

***Oppenheimer Global (continued)***

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil), none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Oppenheimer SRI***

Up until its liquidation on 26 February 2018, the Administrator has been entitled to receive 0.05% of the total net asset value of Oppenheimer SRI, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Oppenheimer SRI out of the assets of Oppenheimer SRI on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Harvest China***

The Administrator is entitled to receive 0.05% of the total net asset value of Harvest China, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Harvest China out of the assets of Harvest China on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$1,355 (31 March 2019: US\$9,142) of which US\$3,075 was outstanding at the financial period end (30 September 2019: US\$8,227).

***European Focus***

The Administrator is entitled to receive 0.05% of the total net asset value of European Focus, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of European Focus out of the assets of European Focus on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to EUR14,066 (31 March 2019: EUR22,154) of which EUR1,383 was outstanding at the financial period end (30 September 2019: EUR10,147).

***Yacktman II***

Up until its liquidation on 8 August 2016, the Administrator has been entitled to receive 0.05% of the total net asset value of Yacktman II, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Yacktman II out of the assets of Yacktman II on an actual cost basis.

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**3. Administration Fees (continued)**

***Yacktman II (continued)***

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Nicholas***

Up until its liquidation on 5 February 2018, the Administrator has been entitled to receive 0.05% of the total net asset value of Nicholas, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Nicholas out of the assets of Nicholas on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Future Trends***

The Administrator is entitled to receive 0.05% of the total net asset value of Future Trends, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Future Trends out of the assets of Future Trends on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$30,438 (31 March 2019: US\$20,987) of which US\$17,730 was outstanding at the financial period end (30 September 2019: US\$12,466).

***Cushing***

Up until its liquidation on 7 August 2018, the Administrator has been entitled to receive 0.05% of the total net asset value of Cushing, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Cushing out of the assets of Cushing on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Future Trends Hedged***

The Administrator is entitled to receive 0.05% of the total net asset value of Future Trends Hedged, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Future Trends Hedged out of the assets of Future Trends Hedged on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

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**3. Administration Fees (continued)**

***Future Trends Hedged (continued)***

The administration fee charged for the financial period amounted to US\$5,175 (31 March 2019: US\$5,242) of which US\$3,447 was outstanding at the financial period end (30 September 2019: US\$2,570).

***Driehaus Micro***

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

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$102,707 (31 March 2019: US\$83,883) of which US\$52,249 was outstanding at the financial period end (30 September 2019: US\$47,649).

***WCM Global***

The Administrator is entitled to receive 0.05% of the total net asset value of WCM Global, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of WCM Global out of the assets of WCM Global on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$228,828 (31 March 2019: US\$84,706) of which US\$94,266 was outstanding at the financial period end (30 September 2019: US\$66,678).

***Listed Private Assets***

The Administrator is entitled to receive 0.05% of the total net asset value of Listed Private Assets, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Listed Private Assets out of the assets of Listed Private Assets on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$16,192 (31 March 2019: US\$15,022) of which US\$6,885 was outstanding at the financial period end (30 September 2019: US\$7,194).

***Kettle Hill***

The Administrator is entitled to receive 0.05% of the total net asset value of Kettle Hill, accrued daily and payable monthly in arrears. This fee is subject to a minimum of US\$40,000 per annum, charged at Company level. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Kettle Hill out of the assets of Kettle Hill on an actual cost basis.

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$87,348 (31 March 2019: US\$90,976) of which US\$44,635 was outstanding at the financial period end (30 September 2019: US\$48,858).

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**3. Administration Fees (continued)**

***Driehaus Small***

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

The Administrator is also entitled to an annual aggregate fee of US\$10,000 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at Company level.

The administration fee charged for the financial period amounted to US\$27,762 (31 March 2019: US\$Nil) of which US\$15,560 was outstanding at the financial period end (30 September 2019: US\$6,015).

**4. Depositary Fees**

***Yacktman***

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 Yacktman, 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 Company. Yacktman also 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. The Depositary's fees are accrued at each valuation point, 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 Yacktman (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 Yacktman.

The depositary fee charged for the financial period amounted to US\$131,032 (31 March 2019: US\$120,384) of which US\$39,406 was outstanding at the financial period end (30 September 2019: US\$56,437).

***Helicon***

Up until its liquidation on 29 March 2018, the Depositary has been 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 Helicon, 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 Company. Helicon also has paid custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Helicon may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Helicon (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been 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 Helicon.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

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**4. Depositary Fees (continued)**

***Driehaus***

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 Driehaus, 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 Company. Driehaus also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Driehaus may make in each relevant market. The depositary fees are accrued at each valuation point, 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 Driehaus (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 Driehaus.

The depositary fee charged for the financial period amounted to US\$41,336 (31 March 2019: US\$52,095) of which US\$53,505 was outstanding at the financial period end (30 September 2019: US\$50,772).

***Kopernik***

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 Kopernik, 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 Company. Kopernik also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Kopernik may make in each relevant market. The Depositary's fees are accrued at each valuation point, 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 Kopernik (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 Kopernik.

The depositary fee charged for the financial period amounted to US\$197,030 (31 March 2019: US\$174,788) of which US\$55,055 was outstanding at the financial period end (30 September 2019: US\$63,961).

***Oppenheimer Global***

Up until its liquidation on 7 June 2016, the Depositary has been 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 Oppenheimer Global, 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 Company. Oppenheimer Global also has paid custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Oppenheimer Global may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Oppenheimer Global (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been 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 Oppenheimer Global.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

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**4. Depositary Fees (continued)**

***Oppenheimer SRI***

Up until its liquidation on 26 February 2018, the Depositary has been 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 Oppenheimer SRI, 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 Company. Oppenheimer SRI also has paid custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Oppenheimer SRI may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Oppenheimer SRI (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been 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 Oppenheimer SRI.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Harvest China***

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 Harvest China, 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 Company. Harvest China also pays custody fees ranging from 0.01% to 0.60% calculated by reference to the market value of the investments that Harvest China may make in each relevant market. The Depositary's fees are accrued at each valuation point, 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 Harvest China (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 Harvest China.

The depositary fee charged for the financial period amounted to US\$7,792 (31 March 2019: US\$7,126) of which US\$3,834 was outstanding at the financial period end (30 September 2019: US\$3,418).

***European Focus***

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 European Focus, 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 Company. European Focus also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that European Focus may make in each relevant market. The Depositary's fees are accrued at each valuation point, 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 European Focus (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 European Focus.

The depositary fee charged for the financial period amounted to EUR6,969 (31 March 2019: EUR8,133) of which EUR411 was outstanding at the financial period end (30 September 2019: EUR1,801).

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**4. Depositary Fees (continued)**

***Yacktman II***

Up until its liquidation on 8 August 2016, the Depositary has been 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 Yacktman II, 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 Company. Yacktman II also has paid custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Yacktman II may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Yacktman II (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been 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 Yacktman II.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Nicholas***

Up until its liquidation on 5 February 2018, the Depositary has been 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 Nicholas, 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 Company. Nicholas also has paid custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Nicholas may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Nicholas (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been 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 Nicholas.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Future Trends***

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 Future Trends, 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 Company. Future Trends also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Future Trends may make in each relevant market. The Depositary's fees are accrued at each valuation point, 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 Future Trends (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 Future Trends.

The depositary fee charged for the financial period amounted to US\$13,662 (31 March 2019: US\$10,057) of which US\$7,254 was outstanding at the financial period end (30 September 2019: US\$5,552).



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**4. Depositary Fees (continued)**

***Cushing***

Up until its liquidation on 7 August 2018, the Depositary has been 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 Cushing, 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 Company. Cushing also has paid custody fees ranging from 0.005% to a maximum of 0.7% calculated by reference to the market value of the investments that Cushing may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary may waive these fees in certain circumstances. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Cushing (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it. The Depositary has been 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 Cushing.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

***Future Trends Hedged***

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 Future Trends Hedged, 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 Company. Future Trends Hedged also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Future Trends Hedged may make in each relevant market. The depositary fees are accrued at each valuation point, 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 Future Trends Hedged (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 Future Trends Hedged.

The depositary fee charged for the financial period amounted to US\$7,258 (31 March 2019: US\$7,205) of which US\$1,225 was outstanding at the financial period end (30 September 2019: US\$1,217).

***Driehaus Micro***

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 Driehaus Micro, 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 Company. Driehaus Micro also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Driehaus Micro may make in each relevant market. The Depositary's fees are accrued at each valuation point, 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 Driehaus Micro (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 Driehaus Micro.

The depositary fee charged for the financial period amounted to US\$65,925 (31 March 2019: US\$36,214) of which US\$39,935 was outstanding at the financial period end (30 September 2019: US\$20,820).

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**4. Depositary Fees (continued)**

***WCM Global***

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 WCM Global, 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 Company. WCM Global also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that WCM Global may make in each relevant market. The Depositary's fees are accrued at each valuation point, 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 WCM Global (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 WCM Global.

The depositary fee charged for the financial period amounted to US\$107,227 (31 March 2019: US\$35,232) of which US\$12,374 was outstanding at the financial period end (30 September 2019: US\$32,090).

***Listed Private Assets***

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 Listed Private Assets, 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 Company. Listed Private Assets also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Listed Private Assets may make in each relevant market. The Depositary's fees are accrued at each valuation point, 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 Listed Private Assets (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 Listed Private Assets.

The depositary fee charged for the financial period amounted to US\$16,191 (31 March 2019: US\$4,680) of which US\$8,580 was outstanding at the financial period end (30 September 2019: US\$262).

***Kettle Hill***

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 Kettle Hill, 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 Company. Kettle Hill also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Kettle Hill may make in each relevant market. The Depositary's fees are accrued at each valuation point, 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 Kettle Hill (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 Kettle Hill.

The depositary fee charged for the financial period amounted to US\$32,556 (31 March 2019: US\$33,439) of which US\$10,767 was outstanding at the financial period end (30 September 2019: US\$16,906).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**4. Depositary Fees (continued)**

***Driehaus Small***

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 Driehaus Small, 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 Company. Driehaus Small also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Driehaus Small may make in each relevant market. The Depositary's fees are accrued at each valuation point, 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 Driehaus Small (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 Driehaus Small.

The depositary fee charged for the financial period amounted to US\$10,569 (31 March 2019: US\$Nil) of which US\$5,513 was outstanding at the financial period end (30 September 2019: US\$2,634).

**5. Directors' Fees**

The Directors charge a fee for their services at a rate determined by the Board of Directors and agreed with the Company. 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 Company of expenses properly incurred in connection with the business of the Company 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\$9,741 (31 March 2019: US\$7,922);
- Helicon: US\$Nil (31 March 2019: US\$Nil);
- Driehaus: US\$1,568 (31 March 2019: US\$1,910);
- Kopernik: US\$8,585 (31 March 2019: US\$6,738);
- Oppenheimer Global: US\$Nil (31 March 2019: US\$Nil);
- Oppenheimer SRI: US\$Nil (31 March 2019: US\$Nil);
- Harvest China: US\$135 (31 March 2019: US\$116);
- European Focus: EUR309 (31 March 2019: EUR375);
- Yacktman II: US\$Nil (31 March 2019: US\$Nil);
- Nicholas: US\$Nil (31 March 2019: US\$Nil);
- Future Trends: US\$597 (31 March 2019: US\$402);
- Cushing: US\$Nil (31 March 2019: US\$Nil);
- Future Trends Hedged: US\$143 (31 March 2019: US\$118);
- Driehaus Micro: US\$4,136 (31 March 2019: US\$3,249);
- WCM Global: US\$Nil (31 March 2019: US\$2,201);
- Listed Private Assets: US\$176 (31 March 2019: US\$165);
- Kettle Hill: US\$3,329 (31 March 2019: US\$1,696);
- Driehaus Small: US\$242 (31 March 2019: US\$Nil).

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**5. Directors' Fees (continued)**

Directors' fees payable as at 31 March 2020 were:

- Yacktman: US\$930 (30 September 2019: US\$1,468);
- Helicon: US\$Nil (30 September 2019: US\$Nil);
- Driehaus: US\$899 (30 September 2019: US\$789);
- Kopernik: US\$2,790 (30 September 2019: US\$2,633);
- Oppenheimer Global: US\$Nil (30 September 2019: US\$Nil);
- Oppenheimer SRI: US\$Nil (30 September 2019: US\$Nil);
- Harvest China: US\$150 (30 September 2019: US\$163);
- European Focus: EUR132 (30 September 2019: EUR133);
- Yacktman II: US\$Nil (30 September 2019: US\$Nil);
- Nicholas: US\$Nil (30 September 2019: US\$Nil);
- Future Trends: US\$93 (30 September 2019: US\$216);
- Cushing: US\$Nil (30 September 2019: US\$Nil);
- Future Trends Hedged: US\$73 (30 September 2019: US\$67);
- Driehaus Micro: US\$2,454 (30 September 2019: US\$2,325);
- WCM Global: US\$Nil (30 September 2019: US\$816);
- Listed Private Assets: US\$Nil (30 September 2019: US\$19);
- Kettle Hill: US\$911 (30 September 2019: US\$233);
- Driehaus Small: US\$Nil (30 September 2019: US\$95).

**6. 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, 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 Company'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.

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**6. Fair Value Hierarchy (continued)**

As at 31 March 2020 and 30 September 2019, 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 2020.

<b><u>Yacktman</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	467,267,311	467,267,311	–	–
Short-term debt obligations	94,962,602	94,962,602	–	–
<b>Total financial assets</b>	<b>562,229,913</b>	<b>562,229,913</b>	<b>–</b>	<b>–</b>

<b><u>Driehaus</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	73,488,230	73,488,230	–	–
Real Estate Investment Trust	435,503	435,503	–	–
<b>Total financial assets</b>	<b>73,923,733</b>	<b>73,923,733</b>	<b>–</b>	<b>–</b>

<b><u>Kopernik</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Convertible Bonds	6,638,374	–	–	6,638,374*
Equities	482,320,644	479,222,508	–	3,098,136*
Forward foreign currency contracts	21,178	–	21,178	–
Option contracts	7,515,000	7,515,000	–	–
Real Estate Investment Trust	1,595,372	1,595,372	–	–
<b>Total financial assets</b>	<b>498,090,568</b>	<b>488,332,880</b>	<b>21,178</b>	<b>9,736,510</b>

<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(1,254)	–	(1,254)	–
<b>Total financial liabilities</b>	<b>(1,254)</b>	<b>–</b>	<b>(1,254)</b>	<b>–</b>

\*Financial instruments included in the Level 3 category at 31 March 2020, include Gabriel Resources Rights 30/06/2021 valued at US\$0, Sub-Advisor believes these do not have any value at present. Gabriel Resources Warrants 30/06/2021, Gabriel Resources Warrants 22/08/2024 and Gabriel Resources Warrants 31/12/2023 valued at US\$933,025 US\$762,111 and US\$893,544 respectively, using Black-Scholes calculation in Bloomberg, and convertible bond Gabriel Resources Ltd Convertible 0.03% 30/06/2021 valued at US\$6,638,374 using an in-house pricing model by the Sub-Advisor. Pan American Silver Corp Rights 15/01/2029 valued at US\$509,456 was priced as per Sub-Advisor instruction.

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**6. Fair Value Hierarchy (continued)**

<b><u>European Focus</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>

*Financial assets at fair value through profit or loss:*

Equities	23,372,048	23,372,048	–	–
Forward foreign currency contracts	21,081	–	21,081	–

<b>Total financial assets</b>	<b>23,393,129</b>	<b>23,372,048</b>	<b>21,081</b>	<b>–</b>
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*Financial liabilities at fair value through profit or loss*

Forward foreign currency contracts	(52,859)	–	(52,859)	–
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<b>Total financial liabilities</b>	<b>(52,859)</b>	<b>–</b>	<b>(52,859)</b>	<b>–</b>
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<b><u>Future Trends</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>

*Financial assets at fair value through profit or loss:*

Equities	71,030,505	71,030,505	–	–
Forward foreign currency contracts	37,954	–	37,954	–
Real Estate Investment Trust	10,164,453	10,164,453	–	–

<b>Total financial assets</b>	<b>81,232,912</b>	<b>81,194,958</b>	<b>37,954</b>	<b>–</b>
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*Financial liabilities at fair value through profit or loss*

Forward foreign currency contracts	(8,121)	–	(8,121)	–
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<b>Total financial liabilities</b>	<b>(8,121)</b>	<b>–</b>	<b>(8,121)</b>	<b>–</b>
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<b><u>Future Trends Hedged</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>

*Financial assets at fair value through profit or loss:*

Equities	7,215,593	7,215,593	–	–
Forward foreign currency contracts	54,936	–	54,936	–
Futures	506,688	506,688	–	–
Real Estate Investment Trust	877,259	877,259	–	–

<b>Total financial assets</b>	<b>8,654,476</b>	<b>8,599,540</b>	<b>54,936</b>	<b>–</b>
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*Financial liabilities at fair value through profit or loss*

Forward foreign currency contracts	(49,447)	–	(49,447)	–
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<b>Total financial liabilities</b>	<b>(49,447)</b>	<b>–</b>	<b>(49,447)</b>	<b>–</b>
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**6. Fair Value Hierarchy (continued)**

<b><u>Driehaus Micro</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>

*Financial assets at fair value through profit or loss:*

Equities	286,195,084	286,195,084	–	–
Forward foreign currency contracts	498,502	–	498,502	–

<b>Total financial assets</b>	<b>286,693,586</b>	<b>286,195,084</b>	<b>498,502</b>	<b>–</b>
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*Financial liabilities at fair value through profit or loss*

Forward foreign currency contracts	(1,342,788)	–	(1,342,788)	–
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<b>Total financial liabilities</b>	<b>(1,342,788)</b>	<b>–</b>	<b>(1,342,788)</b>	<b>–</b>
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<b><u>WCM Global</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>

*Financial assets at fair value through profit or loss:*

Equities	854,703,498	854,703,498	–	–
Forward foreign currency contracts	809,292	–	809,292	–
Real Estate Investment Trust	29,142,086	29,142,086	–	–

<b>Total financial assets</b>	<b>884,654,876</b>	<b>883,845,584</b>	<b>809,292</b>	<b>–</b>
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*Financial liabilities at fair value through profit or loss*

Forward foreign currency contracts	(163,349)	–	(163,349)	–
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<b>Total financial liabilities</b>	<b>(163,349)</b>	<b>–</b>	<b>(163,349)</b>	<b>–</b>
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<b><u>Listed Private Assets</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>

*Financial assets at fair value through profit or loss:*

Equities	2,305,055	2,305,055	–	–
Forward foreign currency contracts	436,959	–	436,959	–
Investment Funds	9,300,083	9,300,083	–	–
Real Estate Investment Trust	994,781	994,781	–	–

<b>Total financial assets</b>	<b>13,036,878</b>	<b>12,599,919</b>	<b>436,959</b>	<b>–</b>
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*Financial liabilities at fair value through profit or loss*

Forward foreign currency contracts	(51,448)	–	(51,448)	–
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<b>Total financial liabilities</b>	<b>(51,448)</b>	<b>–</b>	<b>(51,448)</b>	<b>–</b>
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**6. Fair Value Hierarchy (continued)**

<b><u>Kettle Hill</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	55,156,761	55,156,761	–	–
Forward foreign currency contracts	1,087,311	–	1,087,311	–
Short-term debt obligations	14,998,328	14,998,328	–	–
Swaps	8,005,480	–	8,005,480	–
<b>Total financial assets</b>	<b>79,247,880</b>	<b>70,155,089</b>	<b>9,092,791</b>	<b>–</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(52,020)	–	(52,020)	–
<b>Total financial liabilities</b>	<b>(52,020)</b>	<b>–</b>	<b>(52,020)</b>	<b>–</b>

<b><u>Driehaus Small</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>	<b>31-Mar-2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	65,059,025	65,059,025	–	–
Real Estate Investment Trust	409,116	409,116	–	–
<b>Total financial assets</b>	<b>65,468,141</b>	<b>65,468,141</b>	<b>–</b>	<b>–</b>

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 2019.

<b><u>Yacktman</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	548,331,581	548,331,581	–	–
Short-term debt obligations	174,158,435	174,158,435	–	–
<b>Total financial assets</b>	<b>722,490,016</b>	<b>722,490,016</b>	<b>–</b>	<b>–</b>

<b><u>Driehaus</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	110,136,871	110,136,871	–	–
<b>Total financial assets</b>	<b>110,136,871</b>	<b>110,136,871</b>	<b>–</b>	<b>–</b>



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**6. Fair Value Hierarchy (continued)**

<b><u>Kopernik</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Convertible Bonds	8,223,919	–	–	8,223,919*
Equities	542,477,686	537,905,521	–	4,572,165*
Forward foreign currency contracts	86	–	86	–
Option contracts	6,666,240	6,666,240	–	–
Real Estate Investment Trust	2,212,144	2,212,144	–	–
Short-term debt obligations	4,422,252	4,422,252	–	–
<b>Total financial assets</b>	<b>564,002,327</b>	<b>551,206,157</b>	<b>86</b>	<b>12,796,084</b>

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(22,733)	–	(22,733)	–
<b>Total financial liabilities</b>	<b>(22,733)</b>	<b>–</b>	<b>(22,733)</b>	<b>–</b>

<b><u>Harvest China</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,008,537	10,008,537	–	–
<b>Total financial assets</b>	<b>10,008,537</b>	<b>10,008,537</b>	<b>–</b>	<b>–</b>

<b><u>European Focus</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	22,897,880	22,897,880	–	–
Forward foreign currency contracts	65,453	–	65,453	–
<b>Total financial assets</b>	<b>22,963,333</b>	<b>22,897,880</b>	<b>65,453</b>	<b>–</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(533)	–	(533)	–
<b>Total financial liabilities</b>	<b>(533)</b>	<b>–</b>	<b>(533)</b>	<b>–</b>

\*Financial instruments included in the Level 3 category at 30 September 2019, include Gabriel Resources Rights 30/06/2021 valued at US\$0, Sub-Advisor believes these do not have any value at present. Gabriel Resources Warrants 30/06/2021, Gabriel Resources Warrants 22/08/2024 and Gabriel Resources Warrants 31/12/2023 valued at US\$1,647,846, US\$1,147,017 and US\$1,309,900 respectively, using Black-Scholes calculation in Bloomberg, and convertible bond Gabriel Resources Ltd Convertible 0.03% 30/06/2021 valued at US\$8,223,919 using an in-house pricing model by the Sub-Advisor. Pan American Silver Corp Rights 15/01/2029 valued at US\$467,402 was priced as per Sub-Advisor instruction.

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**6. Fair Value Hierarchy (continued)**

<b><u>Future Trends</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	39,661,825	39,661,825	–	–
Forward foreign currency contracts	170	–	170	–
Real Estate Investment Trust	5,263,973	5,263,973	–	–
<b>Total financial assets</b>	<b>44,925,968</b>	<b>44,925,798</b>	<b>170</b>	<b>–</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(8,087)	–	(8,087)	–
<b>Total financial liabilities</b>	<b>(8,087)</b>	<b>–</b>	<b>(8,087)</b>	<b>–</b>

<b><u>Future Trends Hedged</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,867,948	7,867,948	–	–
Forward foreign currency contracts	65,034	–	65,034	–
Futures contracts	33,972	33,972	–	–
Real Estate Investment Trust	1,071,803	1,071,803	–	–
<b>Total financial assets</b>	<b>9,038,757</b>	<b>8,973,723</b>	<b>65,034</b>	<b>–</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(4,094)	–	(4,094)	–
Futures contracts	(13,637)	(13,637)	–	–
<b>Total financial liabilities</b>	<b>(17,731)</b>	<b>(13,637)</b>	<b>(4,094)</b>	<b>–</b>

<b><u>Driehaus Micro</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	231,062,246	231,062,246	–	–
Forward foreign currency contracts	354,673	–	354,673	–
Real Estate Investment Trust	1,949,191	1,949,191	–	–
<b>Total financial assets</b>	<b>233,366,110</b>	<b>233,011,437</b>	<b>354,673</b>	<b>–</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(15,550)	–	(15,550)	–
<b>Total financial liabilities</b>	<b>(15,550)</b>	<b>–</b>	<b>(15,550)</b>	<b>–</b>

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**6. Fair Value Hierarchy (continued)**

<b><u>WCM Global</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	598,723,721	598,723,721	–	–
Forward foreign currency contracts	11,915	–	11,915	–
Real Estate Investment Trust	18,571,041	18,571,041	–	–
<b>Total financial assets</b>	<b>617,306,677</b>	<b>617,294,762</b>	<b>11,915</b>	<b>–</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(519,150)	–	(519,150)	–
<b>Total financial liabilities</b>	<b>(519,150)</b>	<b>–</b>	<b>(519,150)</b>	<b>–</b>

<b><u>Listed Private Assets</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,208,041	3,208,041	–	–
Forward foreign currency contracts	40,104	–	40,104	–
Investment Funds	8,976,175	8,976,175	–	–
Real Estate Investment Trust	1,828,224	1,828,224	–	–
<b>Total financial assets</b>	<b>14,052,544</b>	<b>14,012,440</b>	<b>40,104</b>	<b>–</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(134,637)	–	(134,637)	–
<b>Total financial liabilities</b>	<b>(134,637)</b>	<b>–</b>	<b>(134,637)</b>	<b>–</b>

<b><u>Kettle Hill</u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	122,458,392	122,458,392	–	–
Forward foreign currency contracts	1,669,091	–	1,669,091	–
Real Estate Investment Trust	2,539,495	2,539,495	–	–
Short-term debt obligations	55,767,785	55,767,785	–	–
<b>Total financial assets</b>	<b>182,434,763</b>	<b>180,765,672</b>	<b>1,669,091</b>	<b>–</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,397,669)	–	(1,397,669)	–
<b>Total financial liabilities</b>	<b>(1,397,669)</b>	<b>–</b>	<b>(1,397,669)</b>	<b>–</b>

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**6. Fair Value Hierarchy (continued)**

<b><u>Driehaus Small<sup>(1)</sup></u></b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>	<b>30-Sep-2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	44,919,041	44,919,041	–	–
Real Estate Investment Trust	2,299,379	2,299,379	–	–
<b>Total financial assets</b>	<b>47,218,420</b>	<b>47,218,420</b>	<b>–</b>	<b>–</b>

There were no transfers between levels for the financial half year ended 31 March 2020.

The following table present the transfers between levels for securities held at 30 September 2019:

<b><u>Harvest China</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Transfer between Level 1 and Level 3:</b>			
Equities	36,196	–	(36,196)

The transfer from level 3 to level 1 was the result of one equity security Midea Group Co Ltd Class A. The transfer was due to a change in the security valuation whereby the security had its trading suspended and the price manually discounted.

There were no transfers within Yacktman, Driehaus, Kopernik, European Focus, Future Trends, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets, Kettle Hill and Driehaus Small Funds for the financial year ended 30 September 2019.

The following table present a reconciliation of the closing balance for Level 3 securities held by the Company as at 31 March 2020:

<b><u>Kopernik</u></b>	<b>Level 3</b>
	<b>US\$</b>
Opening balance	12,796,084
Purchases	–
Movement in unrealised gain	(3,059,574)
Transfer in Level 3	–
Transfer out of Level 3	–
<b>Closing balance</b>	<b>9,736,510</b>

<sup>(1)</sup> The Sub-Fund launched on 31 July 2019.

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**6. Fair Value Hierarchy (continued)**

The following tables present a reconciliation of the closing balance for level 3 securities held by the Company as at 30 September 2019:

**Kopernik**

	<b>Level 3 US\$</b>
Opening balance	6,432,987
Purchases	2,456,917
Movement in unrealised gain	3,906,180*
Transfer in Level 3	—
Transfer out of Level 3	—
Closing balance	<u>12,796,084</u>

**Harvest China**

	<b>Level 3 US\$</b>
Opening balance	36,196
Purchases	—
Movement in unrealised loss	—
Transfer in Level 3	—
Transfer out of Level 3	(36,196)
Closing balance	<u>—</u>

\*Financial instruments classified in Movement in unrealised gain include Pan American Silver Corp Rights 15/01/2023 of US\$467,402 acquired by corporate action.

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**7. Derivatives**

The following table details the derivatives held by the Company as at 31 March 2020:

**Kopernik**

**Option contracts**

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on S&P 500 Index	100	17/04/2020 33.25%	Jefferies & Company Inc	7,515,000	1.32
Fair value on option contracts				7,515,000	1.32

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	19,888	EUR	18,000	Brown Brothers Harriman & Co	26/05/2020	95	0.00
US\$	63,988	EUR	58,000	Brown Brothers Harriman & Co	26/05/2020	212	0.00
EUR	39,000	US\$	42,379	Brown Brothers Harriman & Co	26/05/2020	505	0.00
US\$	35,813	EUR	32,000	Brown Brothers Harriman & Co	26/05/2020	626	0.00
US\$	78,907	EUR	71,000	Brown Brothers Harriman & Co	26/05/2020	836	0.00
EUR	54,000	US\$	58,488	Brown Brothers Harriman & Co	26/05/2020	890	0.00
US\$	24,079	EUR	21,000	Brown Brothers Harriman & Co	26/05/2020	988	0.00
US\$	77,383	EUR	68,000	Brown Brothers Harriman & Co	26/05/2020	2,611	0.00
EUR	1,112,000	US\$	1,208,333	Brown Brothers Harriman & Co	26/05/2020	14,415	0.00
Unrealised gain on forward foreign currency contracts						21,178	0.00
<b>Total financial derivative assets at fair value through profit or loss</b>						<b>7,536,178</b>	<b>1.32</b>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	68,500	EUR	63,000	Brown Brothers Harriman & Co	26/05/2020	(775)	0.00
EUR	17,000	US\$	18,997	Brown Brothers Harriman & Co	26/05/2020	(304)	0.00
EUR	12,000	US\$	13,337	Brown Brothers Harriman & Co	26/05/2020	(142)	0.00

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**7. Derivatives (continued)**

**Kopernik (continued)**

**Hedge share class forward foreign currency contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	49,000	US\$	53,913	Brown Brothers Harriman & Co	26/05/2020	(33)	0.00
Unrealised loss on forward foreign currency contracts						(1,254)	0.00
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b>(1,254)</b>	<b>0.00</b>

**European Focus**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
US\$	124,000	EUR	112,521	Brown Brothers Harriman & Co	26/05/2020	248	0.00
EUR	120,482	US\$	131,000	Brown Brothers Harriman & Co	26/05/2020	1,347	0.01
EUR	138,040	US\$	150,000	Brown Brothers Harriman & Co	26/05/2020	1,626	0.01
US\$	267,000	EUR	240,233	Brown Brothers Harriman & Co	26/05/2020	2,584	0.01
EUR	142,771	US\$	154,000	Brown Brothers Harriman & Co	26/05/2020	2,719	0.01
EUR	510,014	US\$	547,000	Brown Brothers Harriman & Co	26/05/2020	12,557	0.05
Unrealised gain on forward foreign currency contracts						21,081	0.09
<b>Total financial derivative assets at fair value through profit or loss</b>						<b>21,081</b>	<b>0.09</b>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
US\$	3,840,000	EUR	3,533,862	Brown Brothers Harriman & Co	26/05/2020	(41,657)	(0.18)
US\$	321,000	EUR	296,369	Brown Brothers Harriman & Co	26/05/2020	(4,442)	(0.02)
US\$	166,000	EUR	154,312	Brown Brothers Harriman & Co	26/05/2020	(3,347)	(0.01)

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**7. Derivatives (continued)**

**European Focus (continued)**

**Hedge share class forward foreign currency contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
EUR	231,121	US\$	257,000	Brown Brothers Harriman & Co	26/05/2020	(2,602)	(0.01)
EUR	45,570	US\$	51,000	Brown Brothers Harriman & Co	26/05/2020	(811)	0.00
Unrealised loss on forward foreign currency contracts						<u>(52,859)</u>	<u>(0.22)</u>
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b><u>(52,859)</u></b>	<b><u>(0.22)</u></b>

**Future Trends**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	27,937	EUR	25,000	Brown Brothers Harriman & Co	26/05/2020	447	0.00
US\$	33,002	EUR	29,000	Brown Brothers Harriman & Co	26/05/2020	1,114	0.00
EUR	60,000	US\$	64,544	Brown Brothers Harriman & Co	26/05/2020	1,431	0.00
EUR	177,000	US\$	192,335	Brown Brothers Harriman & Co	26/05/2020	2,293	0.00
US\$	234,499	EUR	211,000	Brown Brothers Harriman & Co	26/05/2020	2,485	0.00
US\$	110,076	EUR	96,000	Brown Brothers Harriman & Co	26/05/2020	4,516	0.01
EUR	1,900,000	US\$	2,064,597	Brown Brothers Harriman & Co	26/05/2020	24,627	0.03
Unrealised gain on forward foreign currency contracts						<u>37,954</u>	<u>0.04</u>
<b>Total financial derivative assets at fair value through profit or loss</b>						<b><u>37,954</u></b>	<b><u>0.04</u></b>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	77,000	US\$	86,409	Brown Brothers Harriman & Co	26/05/2020	(1,739)	(0.01)
US\$	74,427	EUR	69,000	Brown Brothers Harriman & Co	26/05/2020	(1,445)	0.00
EUR	42,000	US\$	47,490	Brown Brothers Harriman & Co	26/05/2020	(1,307)	0.00



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**7. Derivatives (continued)**

**Future Trends (continued)**

**Hedge share class forward foreign currency contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	110,905	EUR	102,000	Brown Brothers Harriman & Co	26/05/2020	(1,254)	0.00
EUR	44,000	US\$	49,202	Brown Brothers Harriman & Co	26/05/2020	(820)	0.00
US\$	88,434	EUR	81,000	Brown Brothers Harriman & Co	26/05/2020	(633)	0.00
EUR	49,000	US\$	54,500	Brown Brothers Harriman & Co	26/05/2020	(620)	0.00
EUR	40,000	US\$	44,196	Brown Brothers Harriman & Co	26/05/2020	(212)	0.00
EUR	38,000	US\$	41,876	Brown Brothers Harriman & Co	26/05/2020	(91)	0.00
Unrealised loss on forward foreign currency contracts						(8,121)	(0.01)
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b>(8,121)</b>	<b>(0.01)</b>

**Future Trends Hedged**

**Forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	100,000	US\$	107,574	Brown Brothers Harriman & Co	26/05/2020	2,385	0.03
US\$	462,141	NOK	4,300,000	Brown Brothers Harriman & Co	26/05/2020	52,551	0.58
Unrealised gain on forward foreign currency contracts						54,936	0.61

**Futures contracts**

Description	Number of contracts	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
NASDAQ 100 E-MINI 0620	(9)	Saxo Bank	19/06/2020	155,433	1.73
S&P 500 E-MINI 0620	(8)	Saxo Bank	19/06/2020	168,045	1.87
NASDAQ 100 E-MINI 0620	(9)	Saxo Bank	19/06/2020	155,433	1.73
Unrealised gain on futures contracts				506,688	5.63
<b>Total financial derivative assets at fair value through profit or loss</b>				<b>561,624</b>	<b>6.24</b>

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**7. Derivatives (continued)**

**Future Trends Hedged (continued)**

**Forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	1,869,004	EUR	1,720,000	Brown Brothers Harriman	26/05/2020	(22,294)	(0.25)
US\$	902,452	DKK	6,200,000	Brown Brothers Harriman	26/05/2020	(11,042)	(0.12)
US\$	286,895	JPY	32,000,000	Brown Brothers Harriman	26/05/2020	(10,246)	(0.11)
NOK	945,000	US\$	93,583	Brown Brothers Harriman	26/05/2020	(3,568)	(0.04)
DKK	1,014,000	US\$	151,040	Brown Brothers Harriman	26/05/2020	(1,640)	(0.02)
JPY	9,536,000	US\$	89,205	Brown Brothers Harriman	26/05/2020	(657)	(0.01)
Unrealised loss on forward foreign currency contracts						(49,447)	(0.55)
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b>(49,447)</b>	<b>(0.55)</b>

**Driehaus Micro**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	363,745	GBP	293,000	Brown Brothers Harriman & Co	26/05/2020	59	0.00
US\$	47,387	EUR	43,000	Brown Brothers Harriman & Co	26/05/2020	104	0.00
US\$	45,300	EUR	41,000	Brown Brothers Harriman & Co	26/05/2020	217	0.00
US\$	24,585	EUR	22,000	Brown Brothers Harriman & Co	26/05/2020	394	0.00
US\$	119,173	EUR	108,000	Brown Brothers Harriman & Co	26/05/2020	417	0.00
US\$	847,174	GBP	682,000	Brown Brothers Harriman & Co	26/05/2020	642	0.00
US\$	75,577	EUR	68,000	Brown Brothers Harriman & Co	26/05/2020	804	0.00
US\$	66,030	EUR	59,000	Brown Brothers Harriman & Co	26/05/2020	1,155	0.00
EUR	59,000	US\$	63,279	Brown Brothers Harriman & Co	26/05/2020	1,597	0.00
EUR	84,000	US\$	90,362	Brown Brothers Harriman & Co	26/05/2020	2,004	0.00
EUR	139,000	US\$	150,552	Brown Brothers Harriman & Co	26/05/2020	2,291	0.00

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**7. Derivatives (continued)**

**Driehaus Micro (continued)**

**Hedge share class forward foreign currency contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	69,417	EUR	61,000	Brown Brothers Harriman & Co	26/05/2020	2,342	0.00
US\$	234,499	EUR	211,000	Brown Brothers Harriman & Co	26/05/2020	2,485	0.00
US\$	256,452	GBP	200,000	Brown Brothers Harriman & Co	26/05/2020	8,202	0.00
US\$	212,127	EUR	185,000	Brown Brothers Harriman & Co	26/05/2020	8,702	0.00
GBP	193,000	US\$	227,138	Brown Brothers Harriman & Co	26/05/2020	12,423	0.00
GBP	682,000	US\$	829,244	Brown Brothers Harriman & Co	26/05/2020	17,288	0.01
EUR	2,093,000	US\$	2,274,317	Brown Brothers Harriman & Co	26/05/2020	27,130	0.01
US\$	2,537,772	GBP	2,022,000	Brown Brothers Harriman & Co	26/05/2020	27,966	0.01
US\$	772,417	GBP	597,000	Brown Brothers Harriman & Co	26/05/2020	31,391	0.01
GBP	597,000	US\$	698,902	Brown Brothers Harriman & Co	26/05/2020	42,124	0.01
US\$	1,202,447	GBP	928,000	Brown Brothers Harriman & Co	26/05/2020	50,567	0.02
GBP	980,000	US\$	1,156,733	Brown Brothers Harriman & Co	26/05/2020	59,691	0.02
US\$	1,988,687	GBP	1,542,000	Brown Brothers Harriman & Co	26/05/2020	74,680	0.03
US\$	2,339,457	GBP	1,785,000	Brown Brothers Harriman & Co	26/05/2020	123,827	0.05
Unrealised gain on forward foreign currency contracts						498,502	0.17
<b>Total financial derivative assets at fair value through profit or loss</b>						<b>498,502</b>	<b>0.17</b>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
GBP	19,990,000	US\$	25,809,289	Brown Brothers Harriman & Co	26/05/2020	(996,718)	(0.34)
US\$	4,591,236	GBP	3,900,000	Brown Brothers Harriman & Co	26/05/2020	(249,636)	(0.08)
US\$	566,615	GBP	493,000	Brown Brothers Harriman & Co	26/05/2020	(45,321)	(0.02)
GBP	540,000	US\$	693,344	Brown Brothers Harriman & Co	26/05/2020	(23,069)	(0.01)

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**7. Derivatives (continued)**

**Driehaus Micro (continued)**

**Hedge share class forward foreign currency contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	525,563	GBP	436,000	Brown Brothers	26/05/2020	(15,622)	(0.01)
US\$	496,734	GBP	404,000	Harriman & Co	26/05/2020	(4,731)	0.00
EUR	71,000	US\$	79,675	Brown Brothers	26/05/2020	(1,604)	0.00
US\$	134,825	EUR	124,000	Harriman & Co	26/05/2020	(1,524)	0.00
US\$	75,506	EUR	70,000	Brown Brothers	26/05/2020	(1,466)	0.00
GBP	270,000	US\$	336,301	Harriman & Co	26/05/2020	(1,164)	0.00
US\$	105,903	EUR	97,000	Brown Brothers	26/05/2020	(758)	0.00
EUR	99,000	US\$	109,404	Harriman & Co	26/05/2020	(544)	0.00
US\$	88,527	EUR	81,000	Brown Brothers	26/05/2020	(540)	0.00
EUR	38,000	US\$	41,876	Harriman & Co	26/05/2020	(91)	0.00
Unrealised loss on forward foreign currency contracts						(1,342,788)	(0.46)
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b>(1,342,788)</b>	<b>(0.46)</b>

**WCM Global**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	392,319	EUR	356,000	Brown Brothers	26/05/2020	864	0.00
US\$	333,672	EUR	300,000	Harriman & Co	26/05/2020	3,794	0.00
US\$	1,434,485	EUR	1,300,000	Brown Brothers	26/05/2020	5,015	0.00
US\$	1,875,508	EUR	1,700,000	Harriman & Co	26/05/2020	6,201	0.00
EUR	764,000	US\$	830,193	Brown Brothers	26/05/2020	9,896	0.00
US\$	1,124,757	EUR	1,012,000	Harriman & Co	26/05/2020	11,970	0.00
EUR	1,894,000	US\$	2,051,410	Brown Brothers	26/05/2020	31,217	0.00
US\$	3,202,968	EUR	2,882,000	Harriman & Co	26/05/2020	33,943	0.00

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**7. Derivatives (continued)**

**WCM Global (continued)**

**Hedge share class forward foreign currency contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	1,869,000	US\$	2,010,558	Brown Brothers	26/05/2020	44,580	0.00
US\$	3,259,869	EUR	2,843,000	Harriman & Co	26/05/2020	133,728	0.02
EUR	40,740,000	US\$	44,269,306	Brown Brothers	26/05/2020	528,084	0.07
Unrealised gain on forward foreign currency contracts						809,292	0.09
<b>Total financial derivative assets at fair value through profit or loss</b>						<b>809,292</b>	<b>0.09</b>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	4,921,120	EUR	4,526,000	Brown Brothers	26/05/2020	(55,635)	(0.02)
US\$	1,546,784	EUR	1,434,000	Harriman & Co	26/05/2020	(30,031)	0.00
EUR	1,250,000	US\$	1,402,738	Brown Brothers	26/05/2020	(28,247)	0.00
EUR	1,250,000	US\$	1,397,788	Harriman & Co	26/05/2020	(23,297)	0.00
US\$	1,714,095	EUR	1,570,000	Brown Brothers	26/05/2020	(12,265)	0.00
EUR	1,396,000	US\$	1,542,706	Harriman & Co	26/05/2020	(7,675)	0.00
US\$	677,610	EUR	620,000	Brown Brothers	26/05/2020	(4,137)	0.00
EUR	860,000	US\$	947,711	Harriman & Co	26/05/2020	(2,062)	0.00
Unrealised loss on forward foreign currency contracts						(163,349)	(0.02)
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b>(163,349)</b>	<b>(0.02)</b>

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**7. Derivatives (continued)**

**Listed Private Assets**

**Forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	615,485	GBP	480,000	Brown Brothers Harriman & Co	26/05/2020	19,685	0.14
GBP	1,187,000	US\$	1,430,834	Brown Brothers Harriman & Co	26/05/2020	42,529	0.31
US\$	9,321,814	GBP	7,220,000	Brown Brothers Harriman & Co	26/05/2020	359,995	2.59
Unrealised gain on forward foreign currency contracts						422,209	3.04

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
SEK	26,000	US\$	2,622	Brown Brothers Harriman & Co	26/05/2020	6	0.00
US\$	24,206	EUR	22,000	Brown Brothers Harriman & Co	26/05/2020	15	0.00
US\$	2,990	SEK	29,000	Brown Brothers Harriman & Co	26/05/2020	60	0.00
US\$	10,273	SEK	101,000	Brown Brothers Harriman & Co	26/05/2020	67	0.00
US\$	12,928	SEK	127,000	Brown Brothers Harriman & Co	26/05/2020	94	0.00
US\$	33,097	EUR	30,000	Brown Brothers Harriman & Co	26/05/2020	109	0.00
SEK	50,000	US\$	4,933	Brown Brothers Harriman & Co	26/05/2020	119	0.00
SEK	84,000	US\$	8,286	Brown Brothers Harriman & Co	26/05/2020	202	0.00
EUR	16,000	US\$	17,386	Brown Brothers Harriman & Co	26/05/2020	207	0.00
US\$	9,734	SEK	94,000	Brown Brothers Harriman & Co	26/05/2020	235	0.00
SEK	79,000	US\$	7,660	Brown Brothers Harriman & Co	26/05/2020	323	0.00
EUR	28,000	US\$	30,327	Brown Brothers Harriman & Co	26/05/2020	462	0.00
US\$	44,455	EUR	40,000	Brown Brothers Harriman & Co	26/05/2020	471	0.00
US\$	10,748	SEK	101,000	Brown Brothers Harriman & Co	26/05/2020	542	0.00
US\$	35,813	EUR	32,000	Brown Brothers Harriman & Co	26/05/2020	626	0.00
EUR	26,000	US\$	27,886	Brown Brothers Harriman & Co	26/05/2020	704	0.02
US\$	37,839	EUR	33,000	Brown Brothers Harriman & Co	26/05/2020	1,552	0.02

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**7. Derivatives (continued)**

**Listed Private Assets (continued)**

**Hedge share class forward foreign currency contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	691,000	US\$	750,861	Brown Brothers Harriman & Co	26/05/2020	8,956	0.07
Unrealised loss on forward foreign currency contracts						14,750	0.11
<b>Total financial derivative assets at fair value through profit or loss</b>						<b>436,959</b>	<b>3.15</b>

**Forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	2,194,993	EUR	2,020,000	Brown Brothers Harriman & Co	26/05/2020	(26,183)	(0.18)
GBP	500,000	US\$	640,255	Brown Brothers Harriman & Co	26/05/2020	(19,630)	(0.14)
EUR	710,000	US\$	782,434	Brown Brothers Harriman & Co	26/05/2020	(1,724)	(0.01)
EUR	200,000	US\$	220,648	Brown Brothers Harriman & Co	26/05/2020	(730)	(0.01)
Unrealised gain on forward foreign currency contracts						(48,267)	(0.34)

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
SEK	2,138,000	US\$	218,831	Brown Brothers Harriman & Co	26/05/2020	(1,018)	(0.02)
US\$	24,742	EUR	23,000	Brown Brothers Harriman & Co	26/05/2020	(549)	(0.01)
US\$	17,258	EUR	16,000	Brown Brothers Harriman & Co	26/05/2020	(335)	0.00
US\$	6,651	SEK	69,000	Brown Brothers Harriman & Co	26/05/2020	(322)	0.00
US\$	4,849	SEK	50,000	Brown Brothers Harriman & Co	26/05/2020	(204)	0.00
EUR	9,000	US\$	10,057	Brown Brothers Harriman & Co	26/05/2020	(161)	0.00
US\$	14,135	EUR	13,000	Brown Brothers Harriman & Co	26/05/2020	(160)	0.00
US\$	3,810	SEK	39,000	Brown Brothers Harriman & Co	26/05/2020	(131)	0.00
SEK	28,000	US\$	2,956	Brown Brothers Harriman & Co	26/05/2020	(126)	0.00

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**7. Derivatives (continued)**

**Listed Private Assets (continued)**

**Hedge share class forward foreign currency contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	8,000	US\$	8,898	Brown Brothers Harriman & Co	26/05/2020	(101)	0.00
US\$	9,830	EUR	9,000	Brown Brothers Harriman & Co	26/05/2020	(67)	0.00
US\$	7,168	SEK	71,000	Brown Brothers Harriman & Co	26/05/2020	(7)	0.00
Unrealised loss on forward foreign currency contracts						(3,181)	(0.03)
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b>(51,448)</b>	<b>(0.37)</b>

**Kettle Hill**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	2,515,217	EUR	2,286,000	Brown Brothers Harriman & Co	26/05/2020	1,549	0.00
US\$	1,157,090	EUR	1,050,000	Brown Brothers Harriman & Co	26/05/2020	2,518	0.00
US\$	772,415	EUR	700,000	Brown Brothers Harriman & Co	26/05/2020	2,700	0.00
US\$	882,592	EUR	800,000	Brown Brothers Harriman & Co	26/05/2020	2,918	0.00
EUR	634,000	US\$	688,930	Brown Brothers Harriman & Co	26/05/2020	8,212	0.01
EUR	709,000	US\$	767,925	Brown Brothers Harriman & Co	26/05/2020	11,686	0.01
US\$	1,340,976	EUR	1,200,000	Brown Brothers Harriman & Co	26/05/2020	21,465	0.02
US\$	2,391,776	EUR	2,152,000	Brown Brothers Harriman & Co	26/05/2020	25,453	0.02
US\$	1,618,222	EUR	1,422,000	Brown Brothers Harriman & Co	26/05/2020	54,602	0.05
US\$	5,516,911	EUR	4,862,000	Brown Brothers Harriman & Co	26/05/2020	170,694	0.17
EUR	60,600,000	US\$	65,849,778	Brown Brothers Harriman & Co	26/05/2020	785,514	0.76
Unrealised gain on forward foreign currency contracts						1,087,311	1.04



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**7. Derivatives (continued)**

**Kettle Hill (continued)**

**Equity Swap**

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US\$	% of NAV
23,989,232	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	15/10/2022	8,005,480	7.62
Unrealised gain on swaps					8,005,480	7.62
<b>Total financial derivative assets at fair value through profit or loss</b>					<b>9,092,791</b>	<b>8.66</b>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	1,337,000	US\$	1,496,317	Brown Brothers Harriman & Co	26/05/2020	(26,162)	(0.03)
EUR	2,042,000	US\$	2,271,194	Brown Brothers Harriman & Co	26/05/2020	(25,827)	(0.02)
GBP	7,190	US\$	8,956	Brown Brothers Harriman & Co	26/05/2020	(31)	0.00
Unrealised loss on forward foreign currency contracts						(52,020)	(0.05)
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b>(52,020)</b>	<b>(0.05)</b>

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**7. Derivatives (continued)**

The following table details the derivatives held by the Company as at 30 September 2019:

**Kopernik**

**Option contracts**

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on S&P 500 Index	1,024	15/11/2019 30.00%	Jefferies & Company Inc	6,666,240	1.17
Fair value on option contracts				6,666,240	1.17

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	21,974	EUR	20,000	Brown Brothers Harriman & Co	22/11/2019	86	0.00
Unrealised gain on forward foreign currency contracts						86	0.00
Total financial derivative assets at fair value through profit or loss						6,666,326	1.17

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	972,000	US\$	1,084,990	Brown Brothers Harriman & Co	22/11/2019	(21,243)	0.00
EUR	45,000	US\$	50,326	Brown Brothers Harriman & Co	22/11/2019	(1,079)	0.00
EUR	22,000	US\$	24,388	Brown Brothers Harriman & Co	22/11/2019	(311)	0.00
EUR	11,000	US\$	12,139	Brown Brothers Harriman & Co	22/11/2019	(100)	0.00
Unrealised loss on forward foreign currency contracts						(22,733)	0.00
Total financial derivative liabilities at fair value through profit or loss						(22,733)	0.00

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**7. Derivatives (continued)**

**European Focus**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
US\$	50,000	EUR	45,509	Brown Brothers Harriman & Co	22/11/2019	179	0.00
US\$	40,000	EUR	36,019	Brown Brothers Harriman & Co	22/11/2019	531	0.00
US\$	110,000	EUR	99,452	Brown Brothers Harriman & Co	22/11/2019	1,060	0.00
US\$	3,560,000	EUR	3,189,264	Brown Brothers Harriman & Co	22/11/2019	63,683	0.27
Unrealised gain on forward foreign currency contracts						65,453	0.27
Total financial derivative assets at fair value through profit or loss						65,453	0.27

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
EUR	54,292	US\$	60,000	Brown Brothers Harriman & Co	22/11/2019	(533)	0.00
Unrealised loss on forward foreign currency contracts						(533)	0.00
Total financial derivative liabilities at fair value through profit or loss						(533)	0.00

**Future Trends**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	9,351	EUR	8,500	Brown Brothers Harriman & Co	22/11/2019	49	0.00
US\$	6,687	EUR	6,000	Brown Brothers Harriman & Co	22/11/2019	121	0.00
Unrealised gain on forward foreign currency contracts						170	0.00
Total financial derivative assets at fair value through profit or loss						170	0.00

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**7. Derivatives (continued)**

**Future Trends (continued)**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	355,000	US\$	396,267	Brown Brothers Harriman & Co	22/11/2019	(7,759)	(0.02)
EUR	4,000	US\$	4,473	Brown Brothers Harriman & Co	22/11/2019	(96)	0.00
EUR	5,500	US\$	6,112	Brown Brothers Harriman & Co	22/11/2019	(93)	0.00
EUR	5,000	US\$	5,553	Brown Brothers Harriman & Co	22/11/2019	(81)	0.00
EUR	5,000	US\$	5,530	Brown Brothers Harriman & Co	22/11/2019	(58)	0.00
Unrealised loss on forward foreign currency contracts						(8,087)	(0.02)
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b>(8,087)</b>	<b>(0.02)</b>

**Future Trends Hedged**

**Forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	110,017	EUR	100,000	Brown Brothers Harriman & Co	22/11/2019	578	0.01
US\$	489,313	NOK	4,400,000	Brown Brothers Harriman & Co	22/11/2019	4,668	0.05
US\$	274,432	JPY	29,000,000	Brown Brothers Harriman & Co	22/11/2019	5,179	0.05
US\$	1,153,667	DKK	7,700,000	Brown Brothers Harriman & Co	22/11/2019	24,668	0.25
US\$	1,529,256	EUR	1,370,000	Brown Brothers Harriman & Co	22/11/2019	29,941	0.30
Unrealised gain on forward foreign currency contracts						65,034	0.66

**Futures contracts**

Description	Number of contracts	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
NASDAQ 100 E-MINI 1219	(8)	Saxo Bank	20/12/2019	21,972	0.22
S&P 500 E-MINI 1219	(8)	Saxo Bank	20/12/2019	12,000	0.12
Unrealised gain on futures contracts				33,972	0.34
<b>Total financial derivative assets at fair value through profit or loss</b>				<b>99,006</b>	<b>1.00</b>

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**7. Derivatives (continued)**

**Future Trends Hedged (continued)**

**Forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	292,261	GBP	240,000	Brown Brothers Harriman & Co	22/11/2019	(4,094)	(0.04)
Unrealised loss on forward foreign currency contracts						<u>(4,094)</u>	<u>(0.04)</u>

**Futures contracts**

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
FTSE 100 INDEX 1219	(2)	Saxo Bank	20/12/2019	(1,553)	(0.02)
STOXX EUROPE 600 1219	(68)	Saxo Bank	20/12/2019	<u>(12,084)</u>	<u>(0.12)</u>
Unrealised loss on futures contracts				<u>(13,637)</u>	<u>(0.14)</u>
Total financial derivative liabilities at fair value through profit or loss				<u>(17,731)</u>	<u>(0.18)</u>

**Driehaus Micro**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	13,202	EUR	12,000	Brown Brothers Harriman & Co	22/11/2019	69	0.00
US\$	4,466	EUR	4,000	Brown Brothers Harriman & Co	22/11/2019	88	0.00
US\$	5,015	EUR	4,500	Brown Brothers Harriman & Co	22/11/2019	91	0.00
US\$	7,212	EUR	6,500	Brown Brothers Harriman & Co	22/11/2019	99	0.00
US\$	7,778	EUR	7,000	Brown Brothers Harriman & Co	22/11/2019	117	0.00
US\$	9,449	EUR	8,500	Brown Brothers Harriman & Co	22/11/2019	147	0.00
US\$	649,079	GBP	525,000	Brown Brothers Harriman & Co	22/11/2019	801	0.00
GBP	300,000	US\$	369,618	Brown Brothers Harriman & Co	22/11/2019	826	0.00
US\$	606,355	GBP	490,000	Brown Brothers Harriman & Co	22/11/2019	1,297	0.00

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**7. Derivatives (continued)**

**Driehaus Micro (continued)**

**Hedge share class forward foreign currency contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	837,203	GBP	675,000	Brown Brothers Harriman & Co	22/11/2019	3,703	0.00
GBP	350,000	US\$	427,623	Brown Brothers Harriman & Co	22/11/2019	4,562	0.00
GBP	20,100,000	US\$	24,476,876	Brown Brothers Harriman & Co	22/11/2019	342,873	0.15
Unrealised gain on forward foreign currency contracts						<u>354,673</u>	<u>0.15</u>
<b>Total financial derivative assets at fair value through profit or loss</b>						<b><u>354,673</u></b>	<b><u>0.15</u></b>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	356,500	US\$	397,941	Brown Brothers Harriman & Co	22/11/2019	(7,791)	(0.01)
US\$	489,264	GBP	400,000	Brown Brothers Harriman & Co	22/11/2019	(4,662)	0.00
US\$	275,830	GBP	225,000	Brown Brothers Harriman & Co	22/11/2019	(2,003)	0.00
US\$	308,150	GBP	250,000	Brown Brothers Harriman & Co	22/11/2019	(553)	0.00
GBP	365,000	US\$	450,859	Brown Brothers Harriman & Co	22/11/2019	(152)	0.00
EUR	5,500	US\$	6,151	Brown Brothers Harriman & Co	22/11/2019	(132)	0.00
EUR	6,000	US\$	6,666	Brown Brothers Harriman & Co	22/11/2019	(99)	0.00
EUR	6,000	US\$	6,636	Brown Brothers Harriman & Co	22/11/2019	(70)	0.00
EUR	4,000	US\$	4,422	Brown Brothers Harriman & Co	22/11/2019	(45)	0.00
EUR	2,500	US\$	2,778	Brown Brothers Harriman & Co	22/11/2019	(43)	0.00
US\$	9,849	EUR	9,000	Brown Brothers Harriman & Co	22/11/2019	—	—
Unrealised loss on forward foreign currency contracts						<u>(15,550)</u>	<u>(0.01)</u>
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b><u>(15,550)</u></b>	<b><u>(0.01)</u></b>

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**7. Derivatives (continued)**

**WCM Global**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	55,125	EUR	50,000	Brown Brothers Harriman & Co	22/11/2019	406	0.00
US\$	330,051	EUR	300,000	Brown Brothers Harriman & Co	22/11/2019	1,734	0.00
US\$	649,994	EUR	585,000	Brown Brothers Harriman & Co	22/11/2019	9,775	0.00
Unrealised gain on forward foreign currency contracts						11,915	0.00
<b>Total financial derivative assets at fair value through profit or loss</b>						<b>11,915</b>	<b>0.00</b>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	20,230,000	US\$	22,581,636	Brown Brothers Harriman & Co	22/11/2019	(442,126)	(0.07)
EUR	2,275,000	US\$	2,533,804	Brown Brothers Harriman & Co	22/11/2019	(44,067)	(0.01)
EUR	770,000	US\$	858,180	Brown Brothers Harriman & Co	22/11/2019	(15,500)	0.00
EUR	405,000	US\$	449,967	Brown Brothers Harriman & Co	22/11/2019	(6,739)	0.00
EUR	510,000	US\$	563,820	Brown Brothers Harriman & Co	22/11/2019	(5,681)	0.00
EUR	420,000	US\$	463,487	Brown Brothers Harriman & Co	22/11/2019	(3,843)	0.00
EUR	300,000	US\$	329,511	Brown Brothers Harriman & Co	22/11/2019	(1,194)	0.00
Unrealised loss on forward foreign currency contracts						(519,150)	(0.08)
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<b>(519,150)</b>	<b>(0.08)</b>

**Listed Private Assets**

**Forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	2,048,310	EUR	1,835,000	Brown Brothers Harriman & Co	22/11/2019	40,104	0.27
Unrealised gain on forward foreign currency contracts						40,104	0.27
<b>Total financial derivative assets at fair value through profit or loss</b>						<b>40,104</b>	<b>0.27</b>

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**7. Derivatives (continued)**

**Listed Private Assets (continued)**

**Forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	8,207,669	GBP	6,740,000	Brown Brothers Harriman & Co	22/11/2019	(114,973)	(0.77)
US\$	527,141	GBP	430,000	Brown Brothers Harriman & Co	22/11/2019	(3,829)	(0.03)
Unrealised loss on forward foreign currency contracts						<u>(118,802)</u>	<u>(0.80)</u>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	644,500	US\$	719,420	Brown Brothers Harriman & Co	22/11/2019	(14,086)	(0.10)
SEK	1,937,000	US\$	200,830	Brown Brothers Harriman & Co	22/11/2019	(1,401)	(0.01)
EUR	8,000	US\$	8,884	Brown Brothers Harriman & Co	22/11/2019	(128)	0.00
EUR	7,500	US\$	8,328	Brown Brothers Harriman & Co	22/11/2019	(120)	0.00
SEK	24,000	US\$	2,508	Brown Brothers Harriman & Co	22/11/2019	(58)	0.00
SEK	26,000	US\$	2,695	Brown Brothers Harriman & Co	22/11/2019	(42)	0.00
Unrealised loss on forward foreign currency contracts						<u>(15,835)</u>	<u>(0.11)</u>
<b>Total financial derivative liabilities at fair value through profit or loss</b>						<u><b>(134,637)</b></u>	<u><b>(0.91)</b></u>

**Kettle Hill**

**Forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	2,394,178	JPY	253,000,000	Brown Brothers Harriman & Co	22/11/2019	45,179	0.02
US\$	5,357,976	EUR	4,800,000	Brown Brothers Harriman & Co	22/11/2019	104,903	0.04
Unrealised gain on forward foreign currency contracts						<u>150,082</u>	<u>0.06</u>



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**7. Derivatives (continued)**

**Kettle Hill (continued)**

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	999,414	EUR	900,000	Brown Brothers Harriman & Co	22/11/2019	14,463	0.01
GBP	88,200,000	US\$	107,405,991	Brown Brothers Harriman & Co	22/11/2019	1,504,546	0.58
Unrealised gain on forward foreign currency contracts						<u>1,519,009</u>	<u>0.59</u>
<b>Total financial derivative assets at fair value through profit or loss</b>						<b><u>1,669,091</u></b>	<b><u>0.65</u></b>

**Hedge share class forward foreign currency contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	61,100,000	US\$	68,202,570	Brown Brothers Harriman & Co	22/11/2019	(1,335,337)	(0.51)
EUR	1,320,000	US\$	1,466,652	Brown Brothers Harriman & Co	22/11/2019	(22,057)	(0.01)
GBP	970,000	US\$	1,211,579	Brown Brothers Harriman & Co	22/11/2019	(13,810)	(0.01)
EUR	680,000	US\$	757,357	Brown Brothers Harriman & Co	22/11/2019	(13,172)	(0.01)
GBP	1,980,000	US\$	2,455,438	Brown Brothers Harriman & Co	22/11/2019	(10,507)	0.00
EUR	700,000	US\$	768,859	Brown Brothers Harriman & Co	22/11/2019	(2,786)	0.00
Unrealised loss on forward foreign currency contracts						<u>(1,397,669)</u>	<u>(0.54)</u>

**Equity Swap**

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
62,198,717	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	7/10/2019	—	—
Unrealised loss on swaps					<u>—</u>	<u>—</u>
<b>Total financial derivative liabilities at fair value through profit or loss</b>					<b><u>(1,397,669)</u></b>	<b><u>(0.54)</u></b>

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**8. Exchange rates**

The exchange rates in use as at 31 March 2020 and 30 September 2019 are as follows:

	31-Mar - 2020	30-Sep - 2019
US\$/AED	–	3.6732
US\$/AUD	1.6339	1.4827
US\$/BRL	5.1866	4.1654
US\$/CAD	1.4234	1.3240
US\$/CHF	0.9676	0.9972
US\$/CNH	7.0882	7.1412
US\$/CNY	7.0920	7.1297
US\$/DKK	6.8008	6.8486
US\$/EGP	15.7400	16.2663
US\$/EUR	0.9114	0.9173
US\$/GBP	0.8065	0.8115
US\$/HKD	7.7509	7.8394
US\$/HUF	328.7355	307.2510
US\$/IDR	16,310.0000	14,195.0000
US\$/INR	75.6513	70.8688
US\$/JPY	107.9550	108.0750
US\$/KRW	1,217.3500	1,196.1500
US\$/LKR	189.2500	182.1250
US\$/MXN	23.4593	19.7440
US\$/MYR	4.3200	4.1870
US\$/NOK	10.5010	9.0860
US\$/PHP	50.8600	51.8300
US\$/PLN	4.1535	4.0092
US\$/SEK	9.9077	9.8322
US\$/SGD	1.4239	1.3829
US\$/THB	32.8175	30.5850
US\$/TRY	6.5903	5.6465
US\$/TWD	30.2415	31.0245
US\$/VND	23,617.0000	23,201.0000
US\$/ZAR	17.8600	15.1625
EUR/CHF	1.0616	1.0871
EUR/DKK	7.4622	7.4663
EUR/GBP	0.8849	0.8847
EUR/NOK	11.5222	–
EUR/SEK	10.8712	–
EUR/US\$	1.0972	1.0902

For the purposes of reporting the combined results of the Fund at 31 March 2020, the results of the European Focus has been translated into US Dollars at the closing rate at the period end date US\$1 = EUR0.9114 (30 September 2019: US\$1 = EUR0.9173) for Statement of Financial Position items and the average rate for the period from 1 October 2019 to 31 March 2020 US\$1 = EUR0.9050 (2019: US\$1 = EUR0.8784) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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**9. 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 Company, is a member of the Investment Committee and Director of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the Company. Mr Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of Helicon Global Equity Fund, Heptagon European Focus Equity Fund, Heptagon Future Trends Equity Fund, Heptagon Future Trends Hedged Fund and Listed Private Assets Fund. Mr. Fionan Breathnach, a Director of the Company, is a partner of Simmons & Simmons who are the legal advisors to the Company. The appointed company secretary, Simmons & Simmons Corporate Services Limited is an affiliate entity of Simmons & Simmons. Fees paid to the Directors have been disclosed in note 5 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 half year ended 31 March 2020 were US\$187,443 (31 March 2019: US\$Nil). The fees are accrued under Legal fees in the Statement of Financial Position and the Statement of Comprehensive Income. Mr Fionán Breathnach, a Director of the Company, was a partner of Mason Hayes & Curran, the legal advisors to the Company, up until 31 October 2017. Legal fees paid to Mason Hayes & Curran, for the half year ended 31 March 2020 were US\$Nil (31 March 2019: US\$101,347).

Heptagon Capital Limited had the following interest in the Company's shares as at 31 March 2020 and 30 September 2019:

	<b>31 March 2020</b>	<b>30 September 2019</b>
<b><u>Yacktman</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class C US\$	681	681
Class I US\$	1,534	1,534
Class IGD GBP	16	-
<b><u>Driehaus</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class C US\$	148	148
Class IG GBP	300	300
<b><u>Kopernik</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class AG GBP	16	5
Class C US\$	1,179	1,164
Class CE EUR	545	545
Class CG GBP	617	562
Class CGD GBP	10	10
Class IE1 EUR	10	10
<b><u>Harvest China</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class C US\$	163	163
<b><u>European Focus</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class CE EUR	2,164	2,124
Class CG GBP	185	185

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**9. Related parties (continued)**

	<b>31 March 2020</b>	<b>30 September 2019</b>
<b><u>Future Trends</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class C US\$	1,060	949
Class CG GBP	460	437
<b><u>Driehaus Micro</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class C US\$	361	281
<b><u>WCM Global</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class C US\$	1,048	399
<b><u>Listed Private Assets</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class C US\$	350	350
Class C2E EUR	20	-
<b><u>Driehaus Small</u></b>		
<b>Class Invested In</b>	<b>No. of shares</b>	<b>No. of shares</b>
Class C US\$	31	1

No shares were held in Future Trends Hedged or Kettle Hill at 31 March 2020 and 30 September 2019.

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

**Future Trends Hedged**

There was one share class in existence at the financial half year end, Class A US\$. Details of the net asset values are disclosed below. In preparing the published net asset value ("NAV") of Future Trends Hedged, 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 NAV disclosed in the Financial Statements. This treatment does not impact on on-going valuations of Future Trends Hedged, 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 2020 was 11 basis points (30 September 2019: 13 basis points).

	<b>31-Mar 2020 Class A US\$</b>
Number of shares in issue	77,152
	<b>US\$</b>
Net assets attributable to Shareholders	9,002,458
Net asset value of each share	US\$116.68
IFRS net assets attributable to Shareholders	8,992,584
IFRS net asset value of each share	<u>US\$116.56</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

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

**Future Trends Hedged (continued)**

	<b>30-Sep 2019 Class A US\$</b>
Number of shares in issue	82,763
	<b>US\$</b>
Net assets attributable to Shareholders	9,895,248
Net asset value of each share	US\$119.56
IFRS net assets attributable to Shareholders	9,882,115
IFRS net asset value of each share	<u>US\$119.40</u>

**11. Efficient Portfolio Management**

The Company 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 stocklending agreements subject to the conditions and limits set down by the Central Bank).

The Company 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 Company as described in the Company's Prospectus, its issued Supplement's and the general provisions of the UCITS Regulations.

Additional disclosure is required under Central Bank's UCITS Regulations for UCITS funds which have engaged in efficient portfolio management techniques. UCITS funds are required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and option contracts during the period ended 31 March 2020 and year ended 30 September 2019. 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.

	<b>Kopernik 31-March-2020 US\$</b>	<b>European Focus 31-March-2020 EUR</b>	<b>Future Trends 31-March-2020 US\$</b>	<b>Driehaus Micro 31-March-2020 US\$</b>
<b>Hedge share class forward foreign currency contracts</b>				
Realised gain/(loss)	47,756	(136,131)	59,251	(1,245,361)
Change in unrealised gain/(loss)	42,571	(96,698)	37,750	(1,183,409)

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**11. Efficient Portfolio Management (continued)**

	WCM Global 31-March-2020 US\$	Listed Private Assets 31-March-2020 US\$	Kettle Hill 31-March-2020 US\$
<b>Hedge share class forward foreign currency contracts</b>			
Realised gain/(loss)	1,651,931	34,213	(5,251,269)
Change in unrealised gain/(loss)	1,153,178	27,404	913,951
			<b>Future Trends Hedged 31-March-2020 US\$</b>
<b>Futures contracts</b>			
Futures commission expense			1,754
Realised gain/(loss)			31,721
Change in unrealised gain/(loss)			486,353
			<b>Kopernik 31-March-2020 US\$</b>
<b>Option contracts</b>			
Realised gain/(loss)			40,949,855
Change in unrealised gain/(loss)			6,091,501
	<b>Driehaus 30-Sep-2019 US\$</b>	<b>Kopernik 30-Sep-2019 US\$</b>	<b>European Focus 30-Sep-2019 EUR</b>
<b>Hedge share class forward foreign currency contracts</b>			<b>Future Trends 30-Sep-2019 US\$</b>
Realised gain/(loss)	2,087	85,078	(271,433)
Change in unrealised gain/(loss)	520	(13,252)	27,257
			(3,879)

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**11. Efficient Portfolio Management (continued)**

	Driehaus Micro 30-Sep-2019 US\$	WCM Global 30-Sep-2019 US\$	Listed Private Assets 30-Sep-2019 US\$	Kettle Hill 30-Sep-2019 US\$
<b>Hedge share class forward foreign currency contracts</b>				
Realised gain/(loss)	1,300,034	562,989	143,133	12,371,932
Change in unrealised gain/(loss)	339,123	(493,508)	18,117	1,094,210

	<b>Future Trends Hedged 30-Sep-2019 US\$</b>
<b>Futures contracts</b>	
Futures commission expense	2,415
Realised gain/(loss)	177,004
Change in unrealised gain/(loss)	68,687

	<b>Kopernik 30-Sep-2019 US\$</b>
<b>Option contracts</b>	
Realised gain/(loss)	(13,410,047)
Change in unrealised gain/(loss)	4,357,620

**12. Soft commissions and directed brokerage expenses**

During the financial period ended 31 March 2020 and 31 March 2019, 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 period ended 31 March 2020 and 31 March 2019, 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**13. Cross liability**

The Company is structured as an umbrella fund with segregated liability between the Sub-Funds.

Each Sub-Fund therefore will be treated as bearing its own liabilities and the Company 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 Company's segregated structure. In such a case, creditors of a particular Sub-Fund could have recourse to assets of other Sub-Funds within the Company at the date of the authorisation of the financial statements. The Directors are not aware of any such existing or contingent liability.

**14. Transactions with Connected Persons**

In accordance with Section 78(4) of the Central Bank UCITS Regulations, any transaction carried out with the Company by the Manager or the Depositary; and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate must be conducted at arm's length and be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that: there are arrangements (evidenced written procedures) in place to ensure that the obligations set out in the Central Bank's UCITS Regulations 41(1) are applied to all transactions with connected persons; and transactions with connected parties entered into during the period complied with there obligations.

**15. Subsequent events**

Harvest China A Shares Equity Fund ("Harvest China") liquidated on 17 April 2020.

The Company is looking to launch two new Sub-Funds: Summit Sustainable Opportunities L/S Equity Fund and Levin Easterly US Equity Fund.

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.

**16. Approval of the financial statements**

The Board of Directors approved the financial statements on 26 May 2020.



**HEPTAGON FUND PLC**  
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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020**

**Yacktman**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
United States Treasury Bill ZCP 07/23/2020	35,000,000	34,741,622
United States Treasury Bill ZCP 08/20/2020	30,000,000	29,856,917
United States Treasury Bill ZCP 06/18/2020	30,000,000	29,769,225
United States Treasury Bill ZCP 05/28/2020	30,000,000	29,762,438
United States Treasury Bill ZCP 04/23/2020	25,000,000	24,821,611
Continental AG	260,000	20,023,153
Fox Corp Class B	610,000	15,976,699
Bolloré SA	4,734,585	13,942,194
Macy's Inc	1,115,000	9,177,656
GrafTech International Ltd	830,642	6,908,731
News Corp Class A	529,934	6,243,746
Cognizant Technology Solutions Corp Class A	120,000	5,560,209
Huntsman Corp	340,000	4,931,460
Associated British Foods Plc	180,000	4,902,305
Sysco Corp	130,000	4,257,069
AMERCO	10,000	3,321,930
MSC Industrial Direct Co Inc Class A	63,588	3,254,652
Alphabet Inc Class C	3,000	3,209,064
Ralph Lauren Corp	40,000	2,898,511
First Hawaiian Inc	148,000	2,633,498

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Yacktman (continued)**

<b>Total Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
United States Treasury Bill ZCP 05/28/2020	30,000,000	30,000,000
United States Treasury Bill ZCP 19/03/2020	30,000,000	29,999,250
United States Treasury Bill ZCP 04/23/2020	25,000,000	24,999,099
Samsung Electronics Co Ltd Class Preference	408,327	16,936,898
Procter & Gamble Co	140,000	16,676,223
PepsiCo Inc	107,000	14,063,844
Johnson & Johnson	78,000	11,070,217
Coca-Cola Co	185,000	9,960,965
Anthem Inc	24,000	6,888,630
Microsoft Corp	32,000	5,509,724
Oracle Corp	105,000	5,232,896
Exxon Mobil Corp	65,000	3,365,041
ConocoPhillips	40,000	2,008,972
Arcosa Inc	40,000	1,594,408
State Street Corp	15,000	1,175,589
Goldman Sachs Group Inc/The	2,000	464,507
Comcast Corp Class A	10,000	456,538
Walt Disney Co	3,000	418,073

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Driehaus**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
JD.com Inc ADR	77,540	2,955,521
Tencent Holdings Ltd	47,814	2,284,162
Taiwan Semiconductor Manufacturing Co Ltd ADR	36,057	1,820,654
MercadoLibre Inc	3,139	1,798,377
Estee Lauder Cos Inc Class A	9,010	1,700,994
Galaxy Entertainment Group Ltd	178,345	1,343,524
Alibaba Group Holding Ltd ADR	7,293	1,335,264
NVIDIA Corp	5,191	1,332,625
Ping An Insurance Group Co of China Ltd Class H	106,655	1,285,162
Yantai Jereh Oilfield Services Group Co Ltd Class A	285,127	1,274,596
B3 SA - Brasil Bolsa Balcao	135,202	1,228,082
NetEase Inc ADR	3,912	1,212,074
Largan Precision Co Ltd	7,962	1,195,321
SK Hynix Inc	16,307	1,188,962
Barrick Gold Corp	66,169	1,137,153
StoneCo Ltd Class A	29,207	1,136,641
Vale SA ADR Class B	110,099	1,131,665
Jiangsu Hengrui Medicine Co Ltd Class A	86,116	1,128,069
Itau Unibanco Holding SA ADR	140,247	1,064,302
CME Group Inc Class A	4,891	1,062,619
Wheaton Precious Metals Corp	36,865	1,028,558
Bank Rakyat Indonesia Persero Tbk PT	3,062,503	1,011,391
Chailase Holding Co Ltd	224,937	1,007,636
Procter & Gamble Co	7,959	972,838
MTR Corp Ltd	160,126	947,478
Hangzhou Robam Appliances Co Ltd Class A	213,921	937,656
Samsung Electro-Mechanics Co Ltd	9,167	935,195
Tatneft PJSC ADR	12,251	892,277
Azul SA ADR	22,364	891,834
Freeport-McMoRan Inc	79,318	888,561
Hindustan Unilever Ltd	30,293	885,677
America Movil SAB de CV	56,594	868,174
Ping An Healthcare and Technology Co Ltd 144A	131,786	866,037
Yandex NV Class A	22,456	851,133
LUKOIL PJSC ADR	10,462	826,904
Singapore Technologies Engineering Ltd	263,951	814,819
President Chain Store Corp	80,626	803,510
GSX Techedu Inc ADR	19,195	796,361

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Driehaus (continued)**

<b>Material Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
Taiwan Semiconductor Manufacturing Co Ltd ADR	55,537	2,788,990
Samsung Electronics Co Ltd	53,372	2,458,612
Wuliangye Yibin Co Ltd Class A	119,435	2,184,923
Ping An Insurance Group Co of China Ltd Class H	144,037	1,619,578
Win Semiconductors Corp	162,302	1,617,009
Alibaba Group Holding Ltd ADR	8,785	1,604,077
JD.com Inc ADR	43,495	1,582,842
Yantai Jereh Oilfield Services Group Co Ltd Class A	285,127	1,540,780
MercadoLibre Inc	2,655	1,483,032
Notre Dame Intermedica Participacoes SA	105,320	1,430,154
Itau Unibanco Holding SA ADR	173,667	1,398,175
Petroleo Brasileiro-Spon ADR	89,166	1,383,473
Kotak Mahindra Bank Ltd	61,967	1,334,350
Shenzhou International Group Holdings Ltd	105,520	1,318,150
Naspers Ltd Class N	8,700	1,300,433
Industrial & Commercial Bank of China Ltd Class H	1,719,560	1,270,339
New Oriental Education & Technology Group Inc ADR	10,147	1,234,553
OTP Bank Nyrt	26,744	1,221,373
China Mengniu Dairy Co Ltd	291,752	1,119,914
Aier Eye Hospital Group Co Ltd Class A	182,948	1,112,405

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
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**Kopernik**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
United States Treasury Bill ZCP 31/03/2020	46,227,000	46,199,232
United States Treasury Bill ZCP 05/03/2020	32,269,000	32,232,697
United States Treasury Bill ZCP 04/02/2020	26,670,000	26,642,589
United States Treasury Bill ZCP 19/11/2019	18,889,600	18,866,408
Newcrest Mining Ltd	708,024	13,250,024
Southwestern Energy Co	7,464,519	12,946,075
United States Treasury Bill ZCP 31/12/2019	12,609,000	12,595,428
Gazprom PJSC	4,339,040	10,050,453
Electricite de France SA	1,113,249	9,825,776
Centerra Gold Inc	1,669,072	9,820,629
Cenovus Energy Inc	5,136,190	9,647,163
Turquoise Hill Resources Ltd	16,939,771	7,969,895
Centrais Eletricas Brasileiras SA	1,566,000	7,876,141
Fresnillo Plc	836,962	6,343,983
KT Corp ADR	621,572	6,266,902
General Electric Co	845,486	5,825,012
LG Corp	115,165	5,637,207
Seabridge Gold Inc	525,254	5,488,641
Cameco Corp	631,831	5,376,158
Range Resources Corp	1,378,026	4,493,654
Sberbank of Russia PJSC	1,533,954	4,052,880
New Gold Inc	3,927,975	3,957,379
Golden Agri-Resources Ltd	19,811,400	3,148,320
Crescent Point Energy Corp	1,992,498	3,108,670

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**Kopernik (continued)**

<b>Material Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
Impala Platinum Holdings Ltd	1,330,872	10,554,126
General Electric Co	926,102	10,250,028
Electricite de France SA	755,187	10,220,317
Mitsui & Co Ltd	433,700	7,791,923
Pan American Silver Corp	363,134	7,286,348
RusHydro PJSC	628,465,341	6,617,774
MEG Energy Corp Class Common S	1,061,294	5,715,994
Southwestern Energy Co	2,119,986	4,520,986
Federal Grid Co Unified Energy System PJSC	1,196,690,000	4,337,755
Gazprom PJSC	1,038,939	4,254,182
Draegerwerk AG & Co KGaA	46,968	3,935,578
Lundin Gold Inc	649,629	3,920,477
Sberbank of Russia PJSC	805,807	3,320,443
Organo Corp	58,200	3,169,115
Crescent Point Energy Corp	608,993	2,636,855
Newcrest Mining Ltd	117,413	2,312,630
Polyus PJSC GDR	33,734	2,000,223
Novagold Resources Inc	221,630	1,983,377
Gold Fields Ltd	127,729	809,033
Kurita Water Industries Ltd	25,900	732,754

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
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**Harvest China**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
BOE Technology Group Co Ltd Class A	488,900	347,961
Guangdong Haid Group Co Class A	70,300	334,660
Inner Mongolia Yili Industrial Group Co Ltd Class A	78,000	329,693
Poly Developments and Holdings Group Co Ltd Class A	148,000	321,205
Wens Foodstuffs Group Co Class A	57,632	317,152
China Vanke Co Ltd Class A	67,800	300,058
Muyuan Foodstuff Co Ltd Class A	22,000	287,121
Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	65,240	279,654
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	88,148	247,019
Haier Smart Home Co Ltd Class A	87,600	219,947
Yantai Jereh Oilfield Class A	42,800	201,919
Topchoice Medical Corp Class A	12,200	178,687
Gree Electric Appliances Inc of Zhuhai Class A	18,100	170,258
Will Semiconductor Ltd Class A	7,800	145,724
Yunnan Energy New Material Co Ltd Class A	14,700	127,596
Guangzhou Wondfo Biotech Co Ltd Class A	13,200	125,586
Sino Wealth Electronic Ltd Class A	23,900	117,853
Shenzhen Sunlord Electronics Co Ltd Class A	31,200	116,225
Bluefocus Intelligent Communications Group Co Ltd Class A	98,700	115,956
Chifeng Jilong Gold Mining Co Ltd Class A	125,400	112,262
CITIC Securities Co Ltd Class A	33,100	108,862
Zhongji Innolight Co Ltd Class A	15,400	108,126
Shengyi Technology Co Ltd Class A	32,700	106,074
Jiajiayue Group Co Ltd Class A	29,801	102,646
China International Travel Service Corp Ltd Class A	6,200	81,765
Luxshare Precision Industry Co Ltd Class A	9,500	63,735
Fawer Automotive Parts Ltd Class A	65,700	61,494

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
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**Harvest China (continued)**

<b>Material Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
Kweichow Moutai Co Ltd Class A	5,600	830,762
Ping An Insurance Group Co of China Ltd Class A	71,742	724,550
China Merchants Bank Co Ltd Class A	154,900	653,826
Shaanxi Construction Machinery Co Ltd Class A	396,010	630,235
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	19,000	608,041
Jiangsu Hengrui Medicine Co Ltd Class A	43,800	562,525
Aier Eye Hospital Group Co Ltd Class A	91,960	527,068
Shandong Pharmaceutical Glass Co Ltd Class A	120,087	519,151
Poly Developments and Holdings Group Co Ltd Class A	235,000	462,657
Yunnan Energy New Material Co Ltd	61,700	448,345
Guangdong Haid Group Co Ltd Class A	93,700	434,961
Midea Group Co Ltd Class A	51,267	434,686
Wuliangye Yibin Co Ltd Class A	24,900	402,870
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	158,318	400,459
Venustech Group Inc Class A	76,400	388,274
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	32,536	385,766
Jiangsu Hengli Hydraulic Co Ltd Class A	52,400	385,218
CITIC Securities Co Ltd Class A	124,600	384,371
Hubei Feilihua Quartz Glass Co Ltd Class A	120,025	381,063
Muyuan Foodstuff Co Ltd Class A	22,000	370,269
Shenzhen Sunway Communication Co Ltd Class A	61,980	367,614
Sany Heavy Industry Co Ltd Class A	160,478	338,605
Inner Mongolia Yili Industrial Group Co Ltd Class A	78,000	304,979
China International Travel Service Corp Ltd Class A	25,200	297,415
Shengyi Technology Co Ltd Class A	71,500	296,395
Wens Foodstuffs Group Co Ltd Class A	57,632	290,448
BOE Technology Group Co Ltd Class A	488,900	286,557
Beijing Oriental Yuhong Class A	65,240	284,117
Beijing Shunxin Agriculture Co Ltd Class A	32,390	258,945
China Vanke Co Ltd Class A	67,800	239,835
Jiajiayue Group Co Ltd Class A	58,501	226,949
Citic Pacific Special Steel Group Co Ltd Class A	64,300	212,774
Haier Smart Home Co Ltd Class A	87,600	210,313
Yantai Jereh Oilfield Services Group Co Ltd Class A	42,800	195,818
Luxshare Precision Industry Co Ltd Class A	37,000	192,962
Hangzhou Hikvision Digital Technology Co Ltd Class A	44,100	190,526
Will Semiconductor Ltd Class A	7,800	166,589
Topchoice Medical Corp Class A	12,200	161,014

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**European Focus**

<b>Total Purchases:</b>	<b>Quantity</b>	<b>Cost EUR</b>
TOMRA Systems ASA	47,000	1,341,479
Atlas Copco AB Class A	33,000	904,391
Lonza Group AG	2,500	827,069
Zalando SE 144A	17,350	747,755
ASML Holding NV	2,150	557,580
adidas AG	2,100	550,080
Givaudan SA	135	383,837
Intertek Group Plc	5,650	361,214
Coloplast AS Class B	3,050	333,757
Diageo Plc	8,750	320,555
Dassault Systemes SE	2,100	307,283
SGS SA	125	305,570
Novo Nordisk AS Class B	4,900	283,846
Serco Group Plc	120,000	235,634
EssilorLuxottica SA	1,650	227,766
L'Oreal SA	750	201,245
Eurofins Scientific SE	400	192,000
Beiersdorf AG	1,700	178,552
Chocoladefabriken Lindt & Spruengli AG	20	153,542
Nestle SA	1,500	152,666

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**European Focus (continued)**

<b>Total Sales:</b>	<b>Quantity</b>	<b>Proceeds EUR</b>
Chr Hansen Holding A/S	11,000	770,407
Coloplast AS Class B	5,300	638,577
Sonova Holding AG	2,800	586,428
Diageo Plc	13,600	494,352
L'Oreal SA - Loyalty 2020	1,950	489,023
adidas AG	1,850	470,040
Givaudan SA	155	435,687
Dassault Systemes SE	3,050	422,087
Eurofins Scientific SE	950	415,512
Novo Nordisk AS Class B	8,600	413,888
Chocoladefabriken Lindt & Spruengli AG	36	263,684
Intertek Group Plc	3,100	177,049
SGS SA	75	165,250
Zalando SE 144A	3,850	157,693
L'Oreal SA	650	152,576
Beiersdorf AG	1,300	119,210
Serco Group Plc	55,000	97,065
Nestle SA	1,060	92,991
EssilorLuxottica SA	550	73,814
ASML Holding NV	150	35,952

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Future Trends**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
Orpea	30,300	3,720,040
First Solar Inc	59,500	3,114,802
Mowi ASA	126,850	2,802,494
International Business Machines Corp	21,500	2,751,723
Equinix Inc	4,200	2,490,866
STERIS Plc	16,700	2,458,250
Prologis Inc	27,600	2,440,544
Keysight Technologies Inc	24,900	2,428,338
Vestas Wind Systems AS	24,400	2,288,918
Zebra Technologies Corp Class A	10,100	2,274,654
ASML Holding NV	7,950	2,264,335
Novo Nordisk AS Class B	37,750	2,256,720
Kerry Group Plc Class A	17,400	2,154,935
MasterCard Inc Class A	7,000	2,004,249
PayPal Holdings Inc	16,500	1,867,840
Chegg Inc	50,000	1,810,495
Avast Plc	350,000	1,792,999
FANUC Corp	9,800	1,639,140
Cheniere Energy Inc	33,150	1,631,710
Intuitive Surgical Inc	3,050	1,584,774
TomTom NV	151,400	1,551,448
Jungheinrich AG	78,200	1,489,907
Microsoft Corp	8,800	1,439,084
Illumina Inc	4,600	1,364,406
Alibaba Group Holding Ltd ADR	6,250	1,299,053

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Future Trends (continued)**

<b>Total Sales:</b>	<b>Quantity</b>	<b>Proceeds</b>
		<b>US\$</b>
Sophos Group Plc 144A	283,500	2,076,234
Cheniere Energy Inc	58,650	1,934,993
Chr Hansen Holding AS	21,700	1,659,073
ASML Holding NV	1,800	495,551
Novo Nordisk AS Class B	6,200	348,217
MasterCard Inc Class A	1,100	303,802
Vestas Wind Systems AS	3,000	300,528
Zebra Technologies Corp Class A	800	204,337
Alibaba Group Holding Ltd ADR	500	104,875
PayPal Holdings Inc	1,000	102,440
Keysight Technologies Inc	900	97,277

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Future Trends Hedged**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
Orpea	3,440	423,846
First Solar Inc	6,200	345,432
Avast Plc	37,000	189,931
Chegg Inc	5,000	181,048
Mowi ASA	7,650	152,251
Zebra Technologies Corp Class A	500	107,610
Jungheinrich AG Class Preference	4,700	83,805
Illumina Inc	280	77,732
STERIS Plc	590	73,669
Vestas Wind Systems AS	750	69,955
Cheniere Energy Inc	1,400	54,323
TomTom NV	5,000	52,202
Keysight Technologies Inc	520	51,568
Intuitive Surgical Inc	80	41,708
PayPal Holdings Inc	380	39,940
International Business Machines Corp	300	39,660
MasterCard Inc Class A	110	30,315
Microsoft Corp	150	20,995
Novo Nordisk AS Class B	350	20,643
Prologis Inc	250	20,536

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Future Trends Hedged (continued)**

<b>Total Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
Sophos Group Plc 144A	62,300	456,177
Chr Hansen Holding A/S	3,850	294,204
Cheniere Energy Inc	6,700	219,454
ASML Holding NV	640	182,562
MasterCard Inc Class A	510	151,398
Zebra Technologies Corp Class A	600	149,022
Equinix Inc	200	122,724
Vestas Wind Systems AS	1,200	121,780
Prologis Inc	1,280	114,262
Novo Nordisk AS Class B	1,900	109,852
Mowi ASA	3,500	87,235
Alibaba Group Holding Ltd ADR	350	74,508
Microsoft Corp	390	69,360
Kerry Group Plc Class A	410	51,823
Keysight Technologies Inc	500	49,322
PayPal Holdings Inc	250	29,748
Illumina Inc	70	20,825

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Driehaus Micro**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
Ichor Holdings Ltd	178,694	5,056,685
Ultra Clean Holdings Inc	232,602	5,017,243
Chaserg Technology Acquisi Class A	443,422	4,932,156
Kodiak Sciences Inc	71,827	4,928,760
Dicerna Pharmaceuticals Inc	246,348	4,723,994
Silicon Motion Technology Corp ADR	110,950	4,723,030
Chart Industries Inc	85,437	4,630,635
Limelight Networks Inc	980,560	4,573,127
Axsome Therapeutics Inc	74,241	4,562,874
Winnebago Industries Inc	89,173	4,101,993
Gibraltar Industries Inc	85,472	4,004,674
Plug Power Inc	927,092	3,789,692
Tandem Diabetes Care Inc	50,794	3,594,511
Crocs Inc	114,861	3,535,998
nLight Inc	199,821	3,459,695
Impinj Inc	101,517	3,361,184
Patrick Industries Inc	66,205	3,344,386
Global Blood Therapeutics Inc	50,949	3,266,470
Applied Therapeutics Inc	90,752	3,257,849
Natera Inc	97,938	3,254,303
Triumph Bancorp Inc	104,834	3,240,887
BellRing Brands Inc Class A	185,218	3,240,671

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
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**Driehaus Micro (continued)**

<b>Material Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
Reata Pharmaceuticals Inc Class A	33,608	6,611,102
Boot Barn Holdings Inc	139,201	4,578,983
Impinj Inc	152,954	4,063,372
LGI Homes Inc	53,191	3,794,406
Knoll Inc	151,537	3,751,454
Cardlytics Inc	64,450	3,723,300
Century Communities Inc	147,271	3,637,400
Saia Inc	39,003	3,250,026
SMART Global Holdings Inc	105,688	3,031,670
Mercury Systems Inc	42,020	2,993,559
KEMET Corp	115,143	2,992,031
Columbus McKinnon Corp/NY	78,292	2,964,237
Vericel Corp	199,282	2,918,732
Meritor Inc	115,242	2,834,649
Ra Pharmaceuticals Inc	61,016	2,786,634
NexPoint Residential Trust Inc	58,652	2,766,409
NMI Holdings Inc Class A	101,325	2,723,471
Callaway Golf Co	135,561	2,672,511
Constellium SE Class A	214,484	2,597,779
Bandwidth Inc Class A	45,399	2,586,897
Adesto Technologies Corp	210,662	2,576,490
OneSpaWorld Holdings Ltd	168,299	2,541,345
Knowles Corp	128,828	2,512,008
Tandem Diabetes Care Inc	44,334	2,458,257
Ichor Holdings Ltd	127,773	2,430,567
Sonic Automotive Inc Class A	88,589	2,382,194
GMS Inc	82,133	2,337,080
Natera Inc	65,272	2,309,647
Veracyte Inc	99,525	2,283,358
Ultra Clean Holdings Inc	149,598	2,261,407
OFG Bancorp	107,348	2,235,307
Crocs Inc	58,765	2,231,130
Allakos Inc	24,625	2,212,209

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**WCM Global**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
Thermo Fisher Scientific Inc	81,290	27,224,570
Stryker Corp	156,360	25,432,979
HEICO Corp Class A	249,350	22,997,281
MSCI Inc Class A	76,150	19,918,276
Church & Dwight Co Inc	269,020	19,774,509
Intercontinental Exchange Inc	209,910	19,736,714
Ferrari NV	136,320	18,526,251
CSL Ltd	95,415	16,685,001
Graco Inc	327,820	16,449,058
Shopify Inc Class A	40,150	15,653,862
Visa Inc Class A	78,135	14,637,991
Lululemon Athletica Inc	96,221	14,541,362
IDEXX Laboratories Inc	57,232	13,903,375
Fair Isaac Corp	41,882	13,109,941
West Pharmaceutical Services Inc	80,925	12,205,772
Costco Wholesale Corp	37,135	11,251,675
MercadoLibre Inc	18,680	11,179,369
Atlas Copco AB Class A	303,330	11,074,959
Taiwan Semiconductor Manufacturing Co Ltd ADR	203,405	10,940,489
HDFC Bank Ltd ADR	185,750	10,757,679
Tencent Holdings Ltd	233,000	10,718,132
First Republic Bank	100,040	10,615,423
Ecolab Inc	54,500	10,548,173
Chubb Ltd	68,215	10,430,219
Pernod Ricard SA	56,355	10,116,627
Crown Castle International Corp	68,220	9,991,433
AIA Group Ltd	1,005,600	9,966,626
Symrise AG Class A	97,425	9,628,260
McDonald's Corp	45,465	9,301,113
Canadian National Railway Co	100,400	8,953,563
ANSYS Inc	35,570	8,755,565
Amphenol Corp Class A	82,355	8,185,852
Compass Group Plc	330,185	8,160,032
Verisk Analytics Inc Class A	51,245	8,050,888
Illumina Inc	25,870	7,743,589
Keyence Corp	18,500	7,646,363
Sherwin-Williams Co	13,275	7,499,437
Alcon Inc	122,210	7,257,301
Netflix Inc	22,425	7,249,860

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**WCM Global (continued)**

<b>Material Purchases (continued):</b>	<b>Quantity</b>	<b>Cost US\$</b>
Cooper Cos Inc	22,085	7,058,293
Mettler-Toledo International Inc	9,325	6,851,631

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**WCM Global (continued)**

<b>Total Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
STERIS Plc	190,525	29,960,655
Netflix Inc	66,340	24,581,624
McDonald's Corp	134,495	23,147,852
Symrise AG Class A	268,940	22,326,528
Compass Group Plc	950,135	14,181,757
Agilent Technologies Inc	172,215	12,938,631
EssilorLuxottica SA	99,895	12,771,399
Costco Wholesale Corp	33,750	9,747,527
Shopify Inc Class A	17,660	9,699,371
Charles Schwab Corp	234,260	9,159,847
Schlumberger Ltd	173,620	5,606,832
Boston Scientific Corp	66,145	2,524,153

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Listed Private Assets**

<b>Total Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
3i Infrastructure Plc	151,984	494,791
Eurazeo SE	7,000	489,030
Octopus Renewables Infrastructure Trust Plc	350,000	479,036
HgCapital Trust Plc	159,996	404,830
Unibail-Rodamco-Westfield	2,800	368,109
RTW Venture Fund Ltd	250,000	345,000
Third Point Offshore Investors Ltd	20,000	325,186
RIT Capital Partners Plc	15,361	323,875
VPC Specialty Lending Investments Plc	260,000	270,537
Starwood European Real Estate Finance Ltd	160,000	216,436
Hipgnosis Songs Fund Ltd	150,000	213,711
Renewables Infrastructure Group Ltd	120,000	175,188
Tritax Big Box REIT Plc	100,000	131,549
IP Group Plc	120,000	102,021
Bluefield Solar Income Fund Ltd	2,646	3,382

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Listed Private Assets (continued)**

<b>Total Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
Unibail-Rodamco-Westfield	6,800	579,784
HgCapital Trust Plc	159,380	538,614
Starwood European Real Estate Finance Ltd	581,000	496,194
Yellow Cake Plc	150,000	382,809
Summit Properties Ltd	237,442	372,884
Primary Health Properties Plc	180,000	366,960
Eurocastle Investment Ltd	38,106	325,979
IP Group Plc	200,000	174,059
HarbourVest Global Private Equity Ltd	6,800	161,261
Pershing Square Holdings Ltd	7,600	134,214
Third Point Offshore Investors Ltd	10,000	127,000
SME Credit Realisation Fund Ltd	11,104	6,815

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Kettle Hill**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
JPMorgan Chase & Co	388,195	39,645,322
Amazon.com Inc	20,809	38,584,032
Microsoft Corp	234,688	37,040,304
Exelon Corp	528,969	22,600,342
Freeport-McMoRan Inc	1,961,633	20,879,102
Take-Two Interactive Software Inc	174,589	20,692,940
Wynn Resorts Ltd	163,203	20,566,574
American Eagle Outfitters Inc	1,466,386	20,420,573
Alphabet Inc Class A	17,060	19,862,966
L Brands Inc	1,011,708	19,413,861
Microchip Technology Inc	209,283	18,508,147
CIT Group Inc	410,096	17,404,195
Verizon Communications Inc	299,491	16,123,684
Twitter Inc	497,246	15,615,873
Facebook Inc Class A	98,767	15,059,232
Charter Communications Inc Class A	32,732	13,747,620
SES SA Class A	926,744	13,141,547
Netflix Inc	38,566	12,438,842
New Relic Inc	176,562	11,803,308
FirstEnergy Corp	261,518	11,032,587
Mylan NV	566,994	10,624,786
Apache Corp	594,513	10,268,793
United States Treasury Bill ZCP 23/04/2020	10,000,000	9,928,644
United States Treasury Bill ZCP 28/05/2020	10,000,000	9,920,813
Comcast Corp	250,718	9,276,869
Occidental Petroleum Corp	222,381	9,147,657
DISH Network Corp Class A	280,342	8,865,756
Texas Capital Bancshares Inc	161,545	8,864,463
Urban Outfitters Inc	361,419	8,379,095
Intelsat SA	628,386	8,227,062
Xcel Energy Inc	122,921	7,932,372

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Kettle Hill (continued)**

<b>Material Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
JPMorgan Chase & Co	388,195	39,059,734
Amazon.com Inc	20,809	38,309,546
Microsoft Corp	234,688	36,629,489
Take-Two Interactive Software Inc	265,273	31,668,944
Wynn Resorts Ltd	186,526	23,674,562
L Brands Inc	1,011,708	21,278,256
DISH Network Corp Class A	616,882	20,472,674
Freeport-McMoRan Inc	1,799,630	20,311,449
Exelon Corp	443,736	19,969,072
Alphabet Inc Class A	17,060	19,707,701
American Eagle Outfitters Inc	1,336,873	18,378,527
Urban Outfitters Inc	686,264	18,239,608
Microchip Technology Inc	209,283	18,204,332
SES SA Class A	1,266,174	16,986,391
Graphic Packaging Holding Co	1,044,527	16,910,211
Texas Capital Bancshares Inc	305,160	15,896,008
Twitter Inc	497,246	15,485,844
CIT Group Inc	410,096	15,322,427
Facebook Inc Class A	98,767	15,140,328
Verizon Communications Inc	260,223	14,057,323
Intelsat SA	1,269,770	13,671,907
Netflix Inc	38,566	12,956,080
Apache Corp	606,004	12,885,067
Wright Medical Group NV	417,971	12,503,380
Charter Communications Inc Class A	30,329	12,202,311
New Relic Inc	176,562	11,482,312
United States Treasury Bill ZCP 19/03/2020	10,000,000	9,995,417
Mylan NV	538,248	9,951,468
Comcast Corp Class A	250,718	9,371,913
Occidental Petroleum Corp	222,381	9,235,171
Foot Locker Inc	214,641	8,682,824

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Driehaus Small**

<b>Material Purchases:</b>	<b>Quantity</b>	<b>Cost US\$</b>
Everbridge Inc	16,271	1,538,167
Axon Enterprise Inc	18,917	1,459,501
Synaptics Inc	19,691	1,400,209
Ichor Holdings Ltd	46,256	1,360,016
AMN Healthcare Services Inc	19,877	1,327,719
Mercury Systems Inc	16,007	1,253,722
Telaria Inc	128,621	1,238,993
Tandem Diabetes Care Inc	15,657	1,183,071
Inphi Corp	14,643	1,138,558
Chaserg Technology Acquisi Class A	94,739	1,130,566
Enphase Energy Inc	40,736	1,102,396
Lattice Semiconductor Corp	55,419	1,079,511
Winnebago Industries Inc	20,765	1,076,071
Tower Semiconductor Ltd	46,280	1,057,038
Silicon Motion Technology Corp ADR	23,471	1,037,847
Global Blood Therapeutics Inc	15,634	1,029,417
Applied Therapeutics Inc	26,321	984,040
Natera Inc	28,283	981,911
Deckers Outdoor Corp	5,586	962,902
MyoKardia Inc	15,080	944,505
Louisiana-Pacific Corp	33,053	934,297

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.



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**SIGNIFICANT PORTFOLIO MOVEMENTS**  
**FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**Driehaus Small (continued)**

<b>Material Sales:</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
Enphase Energy Inc	41,336	1,207,327
SolarEdge Technologies Inc	12,492	1,183,537
Saia Inc	13,153	1,098,976
Reata Pharmaceuticals Inc Class A	5,515	1,074,122
Tower Semiconductor Ltd	46,280	1,004,329
LGI Homes Inc	13,522	887,671
Boot Barn Holdings Inc	21,232	776,336
Ryman Hospitality Properties Inc	10,287	753,510
Advanced Energy Industries Inc	11,218	708,996
Herc Holdings Inc	15,350	662,230
Colfax Corp	19,377	637,438
Americold Realty Trust	19,151	634,924
JELD-WEN Holding Inc	32,859	610,025
Silicon Motion Technology Corp ADR	15,263	606,618
Inphi Corp	9,550	602,400
Visteon Corp	8,854	599,510
National Storage Affiliates Trust	16,837	589,240
Universal Forest Products Inc	11,506	583,551
Synaptics Inc	9,899	582,105
Herman Miller Inc	11,748	551,382

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

In accordance with the UCITS Regulators, the annual report documents material changes that have occurred in the disposition of the assets of the Company 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 Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

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**APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS**

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

		TER		PTR*	
For the period/year ended		2020	2019	2020	2019
Yacktman	Class A US\$	1.67%	1.67%		
	Class AD US\$	1.67%	1.67%		
	Class AE EUR	1.67%	1.67%		
	Class AG1 GBP <sup>(1)</sup>	-	1.67%		
	Class B US\$	2.12%	2.12%		
	Class C US\$	1.17%	1.17%		
	Class CD US\$	1.17%	1.17%		
	Class CE EUR	1.17%	1.17%		
	Class CGD GBP	1.17%	1.19%		
	Class I CHF	1.32%	-		
	Class I US\$	1.32%	1.32%		
	Class I1 US\$	1.32%	1.32%		
	Class ID US\$	1.33%	1.32%		
	Class IE EUR	1.32%	1.32%		
	Class IG GBP	1.32%	1.32%		
	Class IGD GBP	1.32%	1.32%		
	Class X US\$	0.82%	0.82%		
	Class XD US\$	0.82%	0.81%		
	Total Sub-Fund			49.09%	49.25%
Driehaus	Class A US\$	2.08%	2.04%		
	Class B US\$	2.53%	2.49%		
	Class C US\$	1.49%	1.42%		
	Class CE EUR	0.90%	1.18%		
	Class I US\$	1.73%	1.69%		
	Class I1 US\$	1.73%	1.71%		
	Class IE EUR	1.73%	1.68%		
	Class IEH EUR <sup>(2)</sup>	-	1.76%		
	Class IF US\$	1.73%	1.74%		
	Class IG GBP	1.73%	1.71%		
	Class S US\$ <sup>(3)</sup>	-	1.63%		
	Class SE EUR <sup>(4)</sup>	-	1.56%		
	Class SGB GBP	1.58%	1.54%		
	Total Sub-Fund			302.92%	305.22%

<sup>(1)</sup> Closed on 1 November 2019.

<sup>(2)</sup> Closed on 11 December 2018.

<sup>(3)</sup> Closed on 10 September 2019.

<sup>(4)</sup> Closed on 15 August 2019.

**HEPTAGON FUND PLC**  
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**APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)**

		TER		PTR*	
For the period/year ended		2020	2019	2020	2019
Kopernik	Class A US\$	1.72%	1.73%		
	Class AE EUR	1.72%	1.73%		
	Class AG GBP	1.72%	1.73%		
	Class C US\$	1.12%	1.13%		
	Class CD US\$	1.12%	1.13%		
	Class CE EUR	1.12%	1.13%		
	Class CEH EUR	1.12%	1.13%		
	Class CG GBP	1.12%	1.13%		
	Class CGD GBP	1.12%	1.13%		
	Class I US\$	1.37%	1.38%		
	Class I1 US\$	1.37%	1.38%		
	Class IE EUR	1.37%	1.38%		
	Class IE1 EUR	1.21%	1.22%		
	Class IEH EUR	1.37%	1.38%		
	Class P US\$	0.72%	0.73%		
	Class S US\$	1.22%	1.23%		
	Class SE EUR	1.22%	1.23%		
	Class SGB GBP	1.22%	1.23%		
	Class Y US\$	0.37%	-		
	Total Sub-Fund			66.30%	46.46%
Harvest China	Class A US\$	3.55%	2.92%		
	Class C US\$	2.90%	2.22%		
	Class CE EUR <sup>(1)</sup>	-	2.63%		
	Total Sub-Fund			244.90%	211.81%
European Focus	Class AE EUR	1.89%	1.98%		
	Class B US\$	2.31%	2.46%		
	Class BH US\$	2.34%	2.44%		
	Class CE EUR	1.29%	1.38%		
	Class CG GBP	1.29%	1.38%		
	Class CH US\$	1.29%	1.38%		
	Class IE EUR	1.54%	1.63%		
	Total Sub-Fund			73.53%	38.32%

<sup>(1)</sup> Closed on 22 March 2019.

**HEPTAGON FUND PLC**  
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**APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)**

		TER		PTR*	
For the period/year ended		2020	2019	2020	2019
Future Trends	Class A US\$	1.75%	1.86%		
	Class C US\$	1.25%	1.36%		
	Class CD US\$	1.25%	1.36%		
	Class CE EUR	1.21%	-		
	Class CEH EUR	1.24%	1.36%		
	Class CG GBP	1.24%	1.36%		
	Class S US\$	1.07%	-		
	Class Y US\$	0.93%	-		
	Total Sub-Fund			(12.30)%	17.69%
Future Trends Hedged	Class A US\$	2.12%	2.19%		
	Total Sub-Fund			39.04%	33.22%
DrieHaus Micro	Class A US\$	1.82%	1.84%		
	Class AE EUR	1.82%	1.84%		
	Class AEH EUR	1.82%	1.84%		
	Class B US\$	2.18%	2.17%		
	Class C US\$	1.23%	1.23%		
	Class CE EUR	1.23%	1.24%		
	Class CEH EUR	1.22%	-		
	Class CGH GBP	1.23%	1.28%		
	Class I US\$	1.48%	1.49%		
	Class IEH EUR	1.48%	1.56%		
	Class S US\$	1.32%	1.35%		
	Class SGB GBP	1.33%	1.35%		
	Total Sub-Fund			249.10%	224.63%

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**APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)**

		TER		PTR*	
For the period/year ended		2020	2019	2020	2019
WCM Global	Class A US\$	1.63%	1.78%		
	Class AED EUR	1.63%	-		
	Class C US\$	1.03%	1.15%		
	Class CD US\$	1.03%	1.14%		
	Class CE EUR	1.03%	1.20%		
	Class CED EUR	1.03%	1.11%		
	Class CEH EUR	1.03%	1.16%		
	Class CGD GBP	1.03%	1.11%		
	Class I US\$	1.28%	1.39%		
	Class II US\$	1.28%	1.42%		
	Class IE1 EUR	1.28%	1.36%		
	Class S US\$	1.12%	-		
	Class SE EUR	1.12%	-		
	Class XE EUR	0.73%	0.74%		
	Class Y US\$	0.43%	0.54%		
	Total Sub-Fund			26.54%	(0.44)%
Listed Private Assets	Class C US\$	1.25%	1.19%		
	Class C2D US\$	1.50%	1.44%		
	Class C2E EUR	1.50%	1.44%		
	Class CEH EUR	1.25%	1.19%		
	Class KDH SEK	1.50%	1.40%		
	Total Sub-Fund			74.01%	45.12%
Kettle Hill	Class AE EUR	2.03%	-		
	Class CE EUR	1.27%	-		
	Class CEH EUR <sup>(1)</sup>	-	1.19%		
	Class CEH1 EUR <sup>(2)</sup>	-	1.20%		
	Class CGDH1 GBP <sup>(3)</sup>	-	1.26%		
	Class CGH1 GBP <sup>(4)</sup>	-	1.19%		
	Class I US\$	1.76%	1.70%		
	Class IE EUR	1.75%	1.71%		

<sup>(1)</sup> Closed on 24 May 2019.

<sup>(2)</sup> Closed on 25 June 2019.

<sup>(3)</sup> Closed on 23 January 2020.

<sup>(4)</sup> Closed on 20 February 2020, relaunched on 31 March 2020.

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**APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)**

		TER		PTR*	
For the period/year ended		2020	2019	2020	2019
Kettle Hill (continued)	Class IEH EUR	1.76%	1.71%		
	Class SEH2 EUR	1.52%	1.46%		
	Class X EUR	1.02%	0.96%		
	Class Y US\$	1.75%	1.71%		
	Class Z US\$	1.01%	0.96%		
	Class ZE1 EUR <sup>(1)</sup>	-	0.95%		
	Class ZEH EUR	1.02%	0.95%		
	Class ZEH1 EUR <sup>(2)</sup>	-	0.94%		
	Total Sub-Fund			1,114.97%	806.55%
Driehaus Small <sup>(3)</sup>	Class A US\$	1.65%	-		
	Class AE EUR	1.70%	-		
	Class C US\$	1.11%	1.47%		
	Class C1 US\$	1.07%	1.20%		
	Class X1 US\$	0.56%	0.84%		
	Class XE EUR	0.55%	-		
	Total Sub-Fund			238.26%	76.15%

<sup>(1)</sup> Closed on 29 March 2019.

<sup>(2)</sup> Closed on 19 July 2019.

<sup>(3)</sup> The Sub-Fund launched on 31 July 2019.

\* For the financial period/year ended 31 March 2020 and 30 September 2019, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial period/year ended 31 March 2020 and 30 September 2019 expressed as a ratio on a twelve-month period basis of average net assets.