
HEPTAGON FUND PLC

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

HEPTAGON FUND PLC
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For the financial year ended 30 September 2020

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COMPANY INFORMATION

Directors

Fionán Breathnach (Irish)⁽¹⁾

Michael Boyce (Irish)⁽²⁾

Robert Rosenberg (British)

⁽¹⁾ Non-Executive Director

⁽²⁾ 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⁽³⁾

South Bank House - 6th Floor

Barrow Street

Dublin 4

D04 TR29

Ireland

⁽³⁾ Until 14 January 2019

Simmons & Simmons⁽⁴⁾

Waterways House

Grand Canal Quay

Dublin 2

D02 NF40

Ireland

⁽⁴⁾ From 14 January 2019

Distributor and Investment Manager

Heptagon Capital Limited

171 Old Bakery Street

Valetta

VLT1455

Malta

Independent Auditor

Grant Thornton

Chartered Accountants & Statutory Audit Firm

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 - 11th 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⁽¹⁾
South Bank House - 6th Floor
Barrow Street
Dublin 4
D04 TR29
Ireland

⁽¹⁾ Until 11 January 2019

CBF Secretarial Limited⁽²⁾
Fitzwilliam Hall
Fitzwilliam Place
Dublin 2
D02 V882
Ireland

*⁽²⁾ 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⁽³⁾
Waterways House – 3rd Floor
Grand Canal Quay
Dublin 2
D02 NF40
Ireland

*⁽³⁾ 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

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

Levin Easterly Partners LLC
595 Madison Avenue - 17th Floor
New York NY 10022
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”)⁽¹⁾
- Driehaus Emerging Markets Equity Fund (“Driehaus”)
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Oppenheimer Global Focus Equity Fund (“Oppenheimer Global”)⁽²⁾
- Oppenheimer Developing Markets Equity SRI Fund (“Oppenheimer SRI”)⁽³⁾
- Harvest China A Shares Equity Fund (“Harvest China”)⁽⁴⁾
- Heptagon European Focus Equity Fund (“European Focus”)
- Yacktman US Equity Fund II (“Yacktman II”)⁽⁵⁾
- Nicholas US Multi-Cap Equity Fund (“Nicholas”)⁽⁶⁾
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Cushing US Energy Infrastructure Equity Fund (“Cushing”)⁽⁷⁾
- 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”)
- Summit Sustainable Opportunities L/S Equity Fund (“Summit Sustainable Opportunities”)⁽⁸⁾
- Levin Easterly US Equity Fund (“Levin Easterly”)⁽⁸⁾

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

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

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

⁽⁴⁾ The Sub-Fund liquidated on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

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

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

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

⁽⁸⁾ The Sub-Fund launched on 30 June 2020.

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

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GENERAL INFORMATION (CONTINUED)

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, Driehaus Small, Summit Sustainable Opportunities and Levin Easterly is US Dollars ("US\$"). The functional currency of European Focus is Euro ("EUR"). The presentation currency of these financial statements is US\$.

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, 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.

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GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

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

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Yacktman</u>				
	Class A US\$	US\$	31 December 2011	–
	Class AD US\$	US\$	21 October 2013	–
	Class AE EUR	EUR	7 November 2013	–
	Class B US\$	US\$	21 December 2011	–
	Class C US\$	US\$	14 December 2010	–
	Class CD US\$	US\$	20 November 2013	–
	Class CEH EUR	EUR	22 September 2020	Yes
	Class CGD GBP	GBP	14 May 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 IEH EUR	EUR	12 June 2020	Yes
	Class IG GBP	GBP	14 May 2013	–
	Class IGD GBP	GBP	16 April 2013	–
	Class X US\$	US\$	30 November 2018	–
	Class XG GBP	GBP	30 June 2020	–
	Class XGD GBP	GBP	16 July 2020	–
<u>DrieHaus</u>				
	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	–

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GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Kopernik</u>				
	Class A US\$	US\$	15 July 2014	–
	Class AE EUR	EUR	3 November 2017	–
	Class AEH EUR	EUR	5 August 2020	Yes
	Class AG GBP	GBP	8 May 2019	–
	Class C US\$	US\$	16 December 2013	–
	Class CD US\$	US\$	16 December 2013	–
	Class CE EUR	EUR	7 January 2014	–
	Class CEH EUR	EUR	13 April 2016	Yes
	Class CG GBP	GBP	30 December 2014	–
	Class 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	–
<u>European Focus</u>				
	Class AE EUR	EUR	22 October 2014	–
	Class B US\$	US\$	7 September 2015	–
	Class CE EUR	EUR	26 August 2014	–
	Class CG GBP	GBP	23 October 2014	–
	Class CH US\$	US\$	16 April 2015	Yes
	Class IE EUR	EUR	2 October 2014	–
<u>Future Trends</u>				
	Class A US\$	US\$	20 May 2016	–
	Class AE EUR	EUR	28 May 2020	–
	Class C US\$	US\$	12 January 2016	–
	Class CCH CHF	CHF	15 July 2020	Yes
	Class CD US\$	US\$	29 November 2017	–
	Class CE EUR	EUR	24 December 2019	–
	Class CEH EUR	EUR	17 January 2018	Yes
	Class CG GBP	GBP	20 January 2016	–
	Class S US\$	US\$	18 February 2020	–
	Class Y US\$	US\$	23 January 2020	–

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GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Future Trends Hedged</u>				
	Class A US\$	US\$	9 September 2016	–
<u>Driehaus Micro</u>				
	Class A US\$	US\$	12 January 2017	–
	Class AE EUR	EUR	12 July 2018	–
	Class AEH EUR	EUR	6 November 2018	Yes
	Class B US\$	US\$	20 January 2017	–
	Class C US\$	US\$	7 December 2016	–
	Class 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	–
<u>WCM Global</u>				
	Class A US\$	US\$	28 February 2018	–
	Class ACH CHF	CHF	15 July 2020	–
	Class AD US\$	US\$	20 May 2020	–
	Class AED EUR	EUR	4 March 2020	–
	Class AGD GBP	GBP	5 June 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 ICHH CHF	CHF	4 September 2020	Yes
	Class IE1 EUR	EUR	27 November 2017	–
	Class IEH EUR	EUR	20 April 2020	Yes
	Class S US\$	US\$	13 January 2020	–
	Class SE EUR	EUR	17 January 2020	–
	Class XE EUR	EUR	30 August 2018	–
	Class Y US\$	US\$	25 September 2019	–
	Class Y2 US\$	US\$	3 June 2020	–

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GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Listed Private Assets</u>				
	Class C US\$	US\$	23 June 2017	–
	Class C2 US\$	US\$	7 August 2020	–
	Class C2D US\$	US\$	8 December 2017	–
	Class C2E EUR	EUR	18 August 2017	–
	Class CEH EUR	EUR	19 January 2018	Yes
	Class KDH SEK	SEK	1 September 2017	Yes
<u>Kettle Hill</u>				
	Class AE EUR	EUR	16 October 2019	–
	Class CE EUR	EUR	30 September 2019	–
	Class I US\$	US\$	9 November 2017	–
	Class IE EUR	EUR	23 May 2018	–
	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
<u>Driehaus Small</u>				
	Class A US\$	US\$	14 November 2019	–
	Class AE EUR	EUR	4 October 2019	–
	Class B US\$	US\$	4 August 2020	–
	Class C US\$	US\$	31 July 2019	–
	Class C1 US\$	US\$	7 August 2019	–
	Class S US\$	US\$	3 September 2020	–
	Class X1 US\$	US\$	31 July 2019	–
	Class XE EUR	EUR	18 February 2020	–
<u>Summit Sustainable Opportunities</u>				
	Class C US\$	US\$	30 June 2020	–
	Class CG GBP	GBP	11 August 2020	–
<u>Levin Easterly</u>				
	Class C US\$	US\$	30 June 2020	–
	Class Y US\$	US\$	30 June 2020	–

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GENERAL INFORMATION (CONTINUED)

Significant events during the financial year

Driehaus and Oppenheimer SRI received proceeds (US\$1,757,693 and US\$252,722, respectively) from the settlement of a class action lawsuit against Petrobras, a security which was held in the Sub-Funds during 2014. In the case of Driehaus, the class action proceeds had a positive impact of around 1.8% to the performance of the Sub-Fund (in US\$ terms) which was reflected in the NAV of the Sub-Fund as of 3 December 2019. The impact may differ for different currency-based share classes.

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.

Despite global equity markets delivering strong returns during the year ended 30 September 2020, 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.

The Company launched two new Sub-Funds:

- Summit Sustainable Opportunities L/S Equity Fund ("Summit Sustainable Opportunities") on 30 June 2020, and
- Levin Easterly US Equity Fund ("Levin Easterly") on 30 June 2020.

Prospectus for the Company was noted by the Central Bank on 20 December 2019. New Supplements to the Prospectus of the Company were noted by the Central Bank:

- Supplement for Yacktman issued on 20 December 2019.
- Supplement for Driehaus issued on 20 December 2019.
- Supplement for Harvest China issued on 20 December 2019.
- Supplement for European Focus issued on 20 December 2019.
- Supplement for Driehaus Micro issued on 20 December 2019.
- Supplement for Future Trends Hedged issued on 20 December 2019.
- Supplement for Listed Private Assets issued on 20 December 2019.
- Supplement for Kettle Hill issued on 20 December 2019.
- Supplement for Future Trends issued on 29 January 2020.
- Supplement for Kopernik issued on 5 March 2020.
- Supplement for Summit Sustainable Opportunities issued on 5 March 2020.
- Supplement for WCM Global issued on 22 April 2020.
- Supplement for Driehaus Small issued on 8 May 2020.
- Supplement for Levin Easterly issued on 15 June 2020.

New Classes of Shares have been launched for Yacktman, Kopernik, Future Trends, WCM Global, Listed Private Assets, Kettle Hill, Driehaus Small, Summit Sustainable Opportunities and Levin Easterly. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 80 to 85.

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DIRECTORS' REPORT

The Board of Directors (the "Directors") present their report and audited financial statements for the financial year ended 30 September 2020.

Principal activities

The Company is structured in the form of an umbrella fund with twenty sub-funds, Yacktman US Equity Fund (launched on 12 December 2010), Helicon Global Equity Fund (launched on 14 April 2011 and liquidated on 29 March 2018), Driehaus Emerging Markets Equity Fund (launched on 25 June 2012), Kopernik Global All-Cap Equity Fund (launched on 16 December 2013), Oppenheimer Global Focus Equity Fund (launched on 16 December 2013 and liquidated on 7 June 2016), Oppenheimer Developing Markets Equity SRI Fund (launched on 27 June 2014 and liquidated on 26 February 2018), Harvest China A Shares Equity Fund (launched on 24 September 2014 and liquidated on 17 April 2020), Heptagon European Focus Equity Fund (launched on 26 August 2014), Yacktman US Equity Fund II (launched on 18 November 2015 and liquidated on 8 August 2016), Nicholas US Multi-Cap Equity Fund (launched on 27 November 2015 and liquidated on 5 February 2018), Cushing US Energy Infrastructure Equity Fund (launched on 22 December 2015 and liquidated on 7 August 2018), Heptagon Future Trends Equity Fund (launched on 12 January 2016), Heptagon Future Trends Hedged Fund (launched on 9 September 2016), Driehaus US Micro Cap Equity Fund (launched on 7 December 2016), WCM Global Equity Fund (launched on 18 January 2017), Heptagon Listed Private Assets Fund (launched on 23 June 2017), Heptagon Kettle Hill US L/S Equity Fund (launched on 5 October 2017), Driehaus US Small Cap Equity Fund (launched on 31 July 2019), Summit Sustainable Opportunities L/S Equity Fund (launched on 30 June 2020) and Levin Easterly US Equity Fund (launched on 30 June 2020).

Yacktman US Equity Fund

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

Helicon Global Equity Fund

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

Driehaus Emerging Markets Equity Fund

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

Kopernik Global All-Cap Equity Fund

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

Oppenheimer Global Focus Equity Fund

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

Oppenheimer Developing Markets Equity SRI Fund

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

Harvest China A Shares Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in China A-Shares listed on the PRC Exchanges.

Heptagon European Focus Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing in European equities.

Yacktman US Equity Fund II

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

Nicholas US Multi-Cap Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth by primarily investing in a diversified portfolio that includes small, medium and large sized United States companies.

Heptagon Future Trends Equity Fund

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

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DIRECTORS' REPORT (CONTINUED)

Principal activities (continued)

Cushing US Energy Infrastructure Equity Fund

The investment objective of the Sub-Fund is to seek to maximise total returns from a combination of capital appreciation and income.

Heptagon Future Trends Hedged Fund

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

Driehaus US Micro Cap Equity Fund

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

WCM Global Equity Fund

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

Heptagon Listed Private Assets Fund

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

Heptagon Kettle Hill US L/S Equity Fund

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

Driehaus US Small Cap Equity Fund

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

Summit Sustainable Opportunities L/S Equity Fund

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

Levin Easterly US Equity Fund

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

Results for the financial year and assets, liabilities and financial position as at 30 September 2020

The Statement of Financial Position as at 30 September 2020 and the Statement of Comprehensive Income for the financial year ended 30 September 2020 are set out on pages 73 to 111.

Risk management objectives and policies

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

Dividends

Details of dividends declared and paid during the financial year ended 30 September 2020 are disclosed in note 18 of the financial statements.

Significant events during the financial year

There is no impact to the Company due to the withdrawal of the United Kingdom from the European Union (known as Brexit) effective on the 1 January 2021 after the transitional period has lapsed. The Company, Heptagon Fund Plc, is a UCITS umbrella incorporated in Ireland and with a Maltese based Investment Manager, Heptagon Capital Limited.

As described in the General Information section of this document, 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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DIRECTORS' REPORT (CONTINUED)

Post financial year end events

Details of dividends declared and paid subsequent the financial year end 30 September 2020 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2020	2 October 2020	US\$0.6563
Class CGD GBP	1 October 2020	2 October 2020	GBP0.4531
Class ID US\$	1 October 2020	2 October 2020	US\$0.4475
Class IGD GBP	1 October 2020	2 October 2020	GBP0.5627
Class XGD GBP	1 October 2020	2 October 2020	GBP0.1210

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2020	2 October 2020	US\$0.8995
Class CGD GBP	1 October 2020	2 October 2020	GBP1.2485

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	1 October 2020	2 October 2020	US\$0.6873
Class KDH SEK	1 October 2020	2 October 2020	SEK0.6349

The following Sub-Fund changed name:

- Driehaus Emerging Markets Equity Fund changed name to Driehaus Emerging Markets Sustainable Equity Fund on 1 October 2020.

New Supplement to the Prospectus of the Company was noted by the Central Bank:

- Supplement for Driehaus issued on 1 October 2020.

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

Directors

The Directors who held office during the financial year are listed on page 2. Directors' interests are outlined in note 7 and note 15 of the financial statements.

Connected Persons

The Central Bank UCITS Regulation 41(1) "Restrictions on transactions with connected persons" states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulation 41(1) are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulation 41(1).

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

Statement of Directors' responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with Companies Act 2014. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable the Directors to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union, comply with European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), Irish statute comprising the Companies Act 2014 and applicable regulations and enable the financial statements to be audited. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

Statement of Relevant Audit Information

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

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

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

The Directors reviewed the Company's compliance policy statement at the Board meeting on 22 January 2020. By adopting this policy and adhering to the content included therein, the Directors at the Company comply with the requirements of the Companies Act 2014.

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DIRECTORS' REPORT (CONTINUED)

Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30 September 2020, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Directors). The Directors who are not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors who are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 30 September 2020, only the independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 60,000. None of the Directors are entitled to receive any variable remuneration from the Company.

The Company has not paid remuneration to staff of any non-EU delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays an investment management fee to the Investment Manager as referred to in note 4 to these financial statements. The Investment Manager has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set forth in the Remuneration Guidelines.

No material changes have been made to the Company's remuneration policy during the financial year.

Accounting records

The measures which the Directors have taken to ensure that adequate accounting records are kept, are the adoption of suitable policies for recording transactions, assets and liabilities, the employment of appropriate qualified staff and the use of computer and documentary systems. The Company's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2 and at Simmons & Simmons Corporate Services Limited, Waterways House – 3rd Floor, Grand Canal Quay, Dublin 2.

Independent Auditors

The auditors, Grant Thornton, have expressed their willingness to continue in office and therefore were re-appointed in accordance with Section 383 (2) of the Companies Act 2014.

Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company at Waterways House – 3rd Floor, Grand Canal Quay, Dublin 2, Ireland and may also be obtained at: <http://www.irishstatutebook.ie/>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
- (iii) European Communities (UCITS) Regulations 2011 (as amended).
- (iv) The Central Bank of Ireland in its UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the Company.
- (v) The Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies, which the Company fully adopted on 7 December 2012.

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DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Financial reporting process

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain proper books and records as required by the Administration Agreement under which it is appointed. To that end the Administrator performs regular reconciliations of its records to those of the Depositary.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements are required to be approved by the Directors and filed with the Central Bank.

The accounting information given in the annual report is required to be audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014, who as best practice also attend the board meetings of the Company, at which the annual financial statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditor's report, including any qualifications, is reproduced in full in the annual financial statements.

Shareholders' meetings

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation, and within fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the Shareholders of the Company entitled to attend and vote, agree to shorter notice. Two members of the Company present, either in person or by proxy, constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding, or representing by proxy, at least one third of the issued shares of the relevant Sub-Fund or share class.

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

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

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

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DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Composition and operation of the Board of Directors

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

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

There are no committees of the Board of Directors.

Approved on behalf of the Board of Directors by:



Director

Date: 19 January 2021



Director

Date: 19 January 2021

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Heptagon Fund plc (the “Company”) for the financial year ended 30 September 2020, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

Date: 19 January 2021

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INVESTMENT MANAGER'S REPORTS
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Yacktman

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class <i>Russell 1000 Value NR USD</i>	5.03%	-5.78%	10.81%

The Yacktman US Equity Fund outperformed the Russell 1000 Value by 10.81% during the financial year. The Sub-Fund changed its benchmark at the end of the financial year from the S&P 500 Net TR to the Russell 1000 Value NR. As a pure value Sub-Fund, the S&P 500 NR with strong large-cap growth bias was not considered representative of the value spectrum.

Key drivers of performance for the financial year ended 30 September 2020

The main contributors to the Sub-Fund positive performance during the period were Samsung Electronics Co Ltd, Microsoft Corp and Continental AG. On the other hand, Macy's Inc, US Bancorp, and Wells Fargo & Co were the main detractors.

Comment

"The significant performance gap between growth and value has caused many to ask whether value is due for a comeback or if it is an outdated strategy. This question was frequently asked in the late 1990s, just before value came back with a vengeance, and interestingly, even with the atypically long run of growth stock dominance" the Sub-Investment Manager stated.

The Sub-Investment Manager focuses on the long-term attributes of individual investment opportunities and the risks encompassed by those securities. Unlike many value managers, the Sub-Investment Manager prefers to own a stable business rather than buying something that is merely inexpensive and may be risky due to cyclicalities, leverage, or impending business obsolescence. With the Sub-Investment Manager's strong focus on quality, while not overpaying (even for great businesses), they have successfully generated positive returns over long periods while protecting capital in difficult markets.

Today, the Sub-Investment Manager believes there is an unbelievable disparity between many new companies that are "the hot new thing" and many established businesses. Over time, attractive valuation matters. They do not doubt that scales will be balanced and firmly believe the risk-adjusted returns in companies like Samsung, News Corp, and Bolloré will beat today's speculative highflyers, and do so with a vastly lower risk profile.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	22.41%	10.54%	11.87%

The Sub-Fund had a strong period and returned 22.41% outperforming the benchmark, the MSCI Emerging Markets NR USD, by a wide 11.87%.

Key drivers of performance for the financial year ended 30 September 2020

The top contributors to the Sub-Fund's positive performance were, Alibaba Group Holding Ltd, Taiwan Semiconductor Manufacturing Co Ltd ADR and Tencent Holdings Ltd, on the contrary, the bottom performers were financials play ICIC Bank Ltd and Itau Unibanco Holding SA and passenger airlines Azul SA ADR.

Comment

The Sub-Investment Manager expressed that "If the global economy continues to recover from the pandemic and there is some degree of synchronized global growth, we expect our process will lead us towards cyclical and recovery growth stocks as well as countries that benefit from rising trade and capital flows. Conversely, if global growth remains depressed, we will likely have a higher allocation to names in our dynamic and consistent growth buckets that can grow their earnings independent of cyclical conditions."

The Sub-Investment Manager continues to focus on earnings revisions and second derivative growth changes. The Sub-Investment Manager believes that the COVID-19 pandemic has had a significant yet distinct impact on all the emerging market countries. The virus has amplified the differences between countries and companies and the asset class is now even more heterogeneous. Driehaus believes that regardless of how future events play out, companies that are well-managed, flexible, and forward-thinking are likely to have a better chance to grow their earnings in the Post-COVID world.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Kopernik

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	24.72%	10.44%	14.28%

The Sub-Fund had very positive year delivering a 24.72% return, outperforming the MSCI ACWI NR USD by 14.28%. The market sell-off experienced during the early months of 2020 due to the COVID-19 pandemic showcased the Sub-Fund's ability to protect capital in down markets by outperforming the benchmark by a wide margin and set the tone for positive performance in the market's recovery months.

Key drivers of performance for the financial year ended 30 September 2020

The put option (Put Option on S&P 500 Index April 33.25%) was the top contributor to the performance of the Sub-Fund, followed by Centerra Gold Inc and Range Resources Corp. On the other hand, the put option with November 19 expiry was the largest detractor, followed by Crescent Point Energy Corp and Meg Energy Corp.

Comment

The sub-investment manager commented, "after significant losses and volatility in the second half of the first quarter and a second quarter that saw global markets reverse their first quarter losses as investors continued their optimism about widespread quantitative easing policies, the third quarter saw gains slowing as the markets remain in a period of volatility".

Kopernik believes that opportunities in gold and gold mining continue to look promising. In Kopernik's opinion, scarcity matters, and unlimited fiat currency printing should ultimately benefit not only gold but other hard assets as well. The Sub-Investment Manager views themselves as owners of businesses, with the believe that their job is to appraise these businesses and take advantage at times when an inefficient, emotional marketplace offers securities at a price that is significantly different from their appraisal.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Harvest China

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Harvest China A Shares Equity Fund A share class* <i>MSCI China A</i>	1.09%	4.44%	-3.35%

The Sub-Fund was fully liquidated on 17 April 2020.

Key drivers of performance for the financial year ended 30 September 2020

The largest contributors until the Sub-Fund's liquidation were Shaanxi Construction Machinery Co Ltd, Shandong Pharmaceutical Glass Co Ltd and Shenzhen Mindray Bio-Medical Electronics Co Ltd. On the other hand, Ping An Insurance Group Co of China Ltd, China Merchants Bank Co Ltd and Kweichow Moutai Co Ltd.

Comment

The Sub-Fund ended the 2019 calendar year with a strong performance of approximately 46% vs the MSCI China A Shares that returned 37.5% for the 2019 year and initiated the 2020 year with continued strong performance until the Sub-Fund liquidated on the 17 April of 2020.

**Until Sub-Fund liquidation on 17 April 2020.*

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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European Focus

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	17.08%	-7.76%	24.84%

The Sub-Fund continued to deliver very strong performance and delivered 17.08% for the financial year, outperforming the MSCI Europe NR EUR that returned -7.76%, by a large 24.84% during the period. The Sub-Fund outperformed during both down and up markets during the financial year.

Key drivers of performance for the financial year ended 30 September 2020

Zalando SE, Eurofins Scientific SE and ASML Holding NV were the top three contributors to performance, whereas L'Oreal SA, Serco Group Plc and Diageo Plc were the main detractors.

Comment

The Sub-Investment Manager believes central banks and governments across the world have already gone to great lengths to accommodate society in different ways. Yet, the Sub-Investment Manager sees it as beyond doubt that there will be a slowdown in economic activity. A number of market commentators and industry-leaders have been arguing that it may be 2022 (or even later) until some industries are back to pre-COVID-19 volumes.

The key questions the Sub-Investment Manager asks are: (i) how severe will any new COVID-19 waves be and (ii) when will vaccines be available in sufficiently large volumes? These considerations raise some questions in their own right. Is the world economy at the beginning of a longer downturn, or should the current recession be regarded as a macro-economic consolidation period with prospects of greener pastures ahead? As the Sub-Investment Manager believes the world is nearer the end of the pandemic than the beginning, their hypothesis supports the chance of a more synchronised global recovery over the next 1-2 years.

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Future Trends

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	22.65%	10.41%	12.24%

The Sub-Fund continued to show consistent alpha and returned 22.65% for the financial year, outperforming the MSCI World NR by 12.24%. The Sub-Investment Manager believes one of the reasons why the Sub-Fund was able to outperform is simply the result of sticking to the investment strategy, despite the world having changed markedly, there has been no alteration in the investment process.

Key drivers of performance for the financial year ended 30 September 2020

Vestas Wind Systems AS, PayPal Holdings Inc, and online education company Chegg Inc were the top three positive contributors to performance. On the other hand, Cheniere Energy, Mowi ASA and TomTom NV were the Sub-Fund's top detractor.

Comment

The approach the Sub-Investment Manager continues to take in managing assets within the Future Trends Fund emphasises a focus on the long-term. This enables the Sub-Investment Manager to step-back from more immediate noise, however uncertain and concerning the impact of COVID-19 is from both a human and economic perspective. The Sub-Investment Manager continues to derive reassurance from the fact that the Sub-Fund's businesses have above-average growth prospects, markedly higher free cashflow-generating potential and more robust balance sheets relative to the overall market.

Overall, the Sub-Investment Manager remains pragmatic and opportunistic, constantly conducting research into new themes and businesses while continuing to assess current ones. The Sub-Investment Manager's aim – beyond delivering consistent returns – is to strike a strong balance in all respects of the portfolio through diversified thematic exposure to industry leaders benefiting from future trends.

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Future Trends Hedged

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Hedged Fund A share class <i>50/50 MSCI World NR LCL/3M USD LIBOR</i>	12.04%	5.77%	6.27%

The Sub-Fund continued to show its ability to protect capital on the downside and generate alpha on the upside. The Fund returned 12.04% for the period vs 5.77% of the benchmark, the 50% MSCI World NR LCL and 50% 3-month USD LIBOR.

Key drivers of performance for the financial year ended 30 September 2020

As the Sub-Fund has the same equity exposure as the Heptagon Future Trends Hedged Fund, the top equity performers were in line with the main Sub-Fund. Vestas Wind Systems AS, PayPal Holdings Inc and online education business Chegg Inc were the main contributors to the performance, in contrast, Cheniere Energy Inc, TomTom NV and Mowi ASA were the top performance detractors.

Comment

The sub-investment manager indicated that the Sub-Fund managed to outperform strongly during the worst months in the market during the COVID-19 pandemic, protecting capital and also generating alpha on the upside with a lower equity exposure.

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Driehaus Micro

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	54.64%	27.20%	27.44%

The Sub-Fund recovered largely from last financial year's negative performance (despite having positive relative performance) and delivered an outstanding 54.64%, largely ahead of the benchmark, the Russell Microcap Growth Index, that delivered 27.20%.

Key drivers of performance for the financial year ended 30 September 2020

SiTime Corp, MyoKardia Inc and Fastly Inc were the best three performers for the Sub-Fund from a contribution to performance point of view, on the other hand the Rubicon Project Inc, Ichor Holdings Ltd and Everi Holdings Inc were the main performance detractors.

Comment

The Sub-Investment Manager believes that the progress from a policy and economic perspective since the economic bottom has been impressive and the market has responded better than most expected. While there are risks ahead in terms of the spread of the virus and potential impact on the economic recovery, market rallies of this magnitude are quite bullish historically. Looking ahead, the upcoming US election in November will certainly be a major factor.

In terms of portfolio positioning, healthcare remains the Sub-Fund's largest absolute weight, followed by technology, consumer discretionary, industrials and financials. Versus the index, the strategy is overweight consumer discretionary, technology, financials and industrials and is underweight health care, real estate and communication services.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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WCM Global

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	30.12%	10.44%	19.68%

The Sub-Fund continued to deliver strong and consistent returns during the period. The Sub-Fund was up 30.12% way ahead of the benchmark, the MSCI ACWI NR USD, which returned 10.44% during the period, for an outperformance of 19.68%.

Key drivers of performance for the financial year ended 30 September 2020

Shopify Inc, West Pharmaceutical Services Inc and MercadoLibre Inc were the Sub-Fund's best performers and top contributors to the positive performance, McDonald's Corp, Compass Group Plc and Chubb Ltd were the top performance detractors.

Comment

To cut through all of the short-term noise, the Sub-Investment Manager finds it helpful to keep a long-term perspective. Overall, the Sub-Investment Managers believes in the advantage of owning businesses with moat-aligned, adaptable cultures that are using the current environment to strengthen their competitive position.

Despite allocation also contributing to the positive performance slightly, the Sub-Fund's outperformance was largely fuelled by the Sub-Investment Manager's stock selection.

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Listed Private Assets

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Listed Private Assets Fund C share class <i>Barclays 3m USD Libor+2%*</i>	1.10%	3.14%	-2.04%

The Listed Private Assets Fund returned 1.10% for the period, underperforming the benchmark by 2.04%.

Key drivers of performance for the financial year ended 30 September 2020

The top three contributors to the Sub-Fund's positive performance were Pershing Square Holdings Ltd, HgCapital Trust Plc and Catco Reinsurance Opportunities Fund Ltd, on the other hand, the largest detractors to performance were Unibail-Rodamco-Westfield, VPC Specialty Lending Investments Plc and Starwood European Real Estate Finance Ltd.

Comment

The sub-investment manager is positive about the outlook of the Sub-Fund and believes that the Listed Private Asset Fund has an important role to play in their client's portfolio: it is almost the anti-thesis of the unicorn's narrative, focussing on real, tangible assets that generate a significant amount of free cash flow. It was therefore pleasing to see the performance of the Sub-Fund during particularly during September which showed a strong rotation away from growth / momentum driven stocks into more value-oriented names.

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

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Kettle Hill

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Kettle Hill US L/S Equity Fund Y share class <i>Hedge Fund Research HFRX Equity Hedge*</i>	8.76%	-0.39%	9.15%

The Sub-Fund, with a value-oriented strategy, delivered 8.76% during the period, outperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by 9.15%.

Key drivers of performance for the financial year ended 30 September 2020

The largest positive contributors to the Sub-Fund's performance were Restoration Hardware Holding, Pinterest Inc and Morgan Stanley. On the other hand, Intelsat was the largest detractor followed by CIT Group Inc and TCF Financial Corp.

Comment

The Sub-Investment Manager indicated that continuing macroeconomic uncertainty and the decline in interest rates have caused late cycle market characteristics to persist longer than expected, producing a difficult environment for value conscious smaller cap investors. Typically, in late-cycle markets, investors bid up the price of secular growth stocks and large caps (for safety in visible growth and size) as the prospects for broadly shared revenue growth deteriorate. As Kettle Hill have seen in other late-cycle markets, the performance gaps between growth and value stocks and large- and small-cap stocks have widened to historic highs. Many growth stocks have appreciated to levels that make no sense to the sub-investment manager, even as aggressive growth assumptions and lower rates bolster discounted cash flow valuations.

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

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

Driehaus Small

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	37.88%	15.71%	22.17%

The Sub-Fund delivered very positive returns during the financial year. Driehaus Small returned 37.88%, 22.17% ahead of the benchmark, the Russell 2000 Growth TR Index.

Key drivers of performance for the financial year ended 30 September 2020

Fastly Inc, MyoKardia Inc and Argenx SE ADR were the largest performance contributors during the financial year period, on the contrary, the Rubicon Project Inc, NMI Holdings Inc and gold brand Callaway Golf Co were the main detractors.

Comment

The Sub-Investment Manager believes that, looking into 2021, the prevalence of the virus and the effectiveness and the uptake of the upcoming vaccines will be the major factor impacting the economy, earnings and how the return to normalcy will look.

In terms of portfolio positioning, healthcare remains the largest absolute weight, followed by technology, consumer discretionary, industrials and financials. Versus the index, the strategy is overweight consumer discretionary, technology, financials and industrials and is underweight health care and real estate.

Driehaus believes that based on the robust earnings over the last few months for the Sub-Fund's portfolio holdings and the broader market and the strong bottom-up analysis and checks Driehaus' team is continually performing, they are looking forward to the upcoming earnings season which begins in late October. Overall, Driehaus sees many dynamic investment opportunities in improving or sustainable industries, many of which fit their investment philosophy of companies exhibiting positive growth inflections, differentiation, market share gains, growing revenues and expanding margins which will likely lead to expectations being exceeded over time.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

Summit Sustainable Opportunities

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Summit Sustainable Opportunities LS Equity Fund C share class* <i>S&P 500 Net TR**</i>	16.25%	8.79%	7.46%

The Summit Sustainable Opportunities L/S Equity Fund (the “Sub-Fund”) launched on the 30 June 2020. The Strategy views sustainably oriented businesses as companies that offer lower environmental impact or less resource-intensive products or services than incumbent players. The Sub-Fund has returned 16.25% since launch.

Key drivers of performance for the financial year ended 30 September 2020

Top equity contributors since the launch of the Sub-Fund were Tesla Motors Inc, Enphase Energy Inc and Fiverr International Ltd, on the other hand, First Solar Inc, 1Life Healthcare Inc and L Brands Inc were the largest detractors of Sub-Fund performance.

Comment

The Sub-Investment Manager routinely assesses the impact of a transforming economic landscape on the Strategy’s underlying holdings and are on alert for various economic risk factors and emerging opportunities. Summit seeks to capitalize on market dislocations to create value on both sides of the book. Having managed the Strategy through the Global Financial Crisis and through multiple U.S. presidential election seasons, Summit have experienced navigating periods of uncertainty. The Strategy has honed an investment approach designed to look past short-term market gyrations and focus on owning high-quality, disruptive growth names with long-term economic opportunities.

** From Sub-Fund launch on 30 June 2020.*

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

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

Levin Easterly

Financial year end 30 September 2020	Sub-Fund Performance	Benchmark Performance	Excess Return
Levin Easterly US Equity Fund C share class* <i>Russell 3000 Value NR USD</i>	7.90%	5.23%	2.67%

The Levin Easterly US Equity Fund (the "Sub-Fund") launched on the 30 June 2020 and has returned 7.90% since inception of the Sub-Fund.

Key drivers of performance for the financial year ended 30 September 2020

The main contributors to performance since inception of the Sub-Fund on the 30 of June were Jamf Holding Corp, nCino Inc and Lowe's Cos Inc. On the opposite side, Abbvie Inc, Intel Corp and Chevron Corp were the largest performance detractors for the period.

Comment

The Sub-Fund is an actively managed portfolio, comprising Levin's 25 to 30 best ideas, across the market cap spectrum. Levin Easterly have a rigorous, bottom-up, fundamental research process, guided by a long-established value-oriented approach, one aim of which is to provide some relative downside protection to investors. In essence, the strategy looks for 'good' companies, with overly discounted valuations, on both an absolute and relative basis, but importantly, where the team discern there is also a catalyst(s) underestimated by the market, the true worth of which should initiate or support share price outperformance. The portfolio normally has 2/3rds in large cap stocks, and 1/3rd in mid and small cap stocks.

** From Sub-Fund launch on 30 June 2020.*

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HEPTAGON FUND PLC**

Opinion

We have audited the financial statements of Heptagon Fund plc (or the “Company”), which comprise the Statement of Financial Position as at 30 September 2020, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 30 September 2020, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company’s financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 30 September 2020 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Board of Directors (or the “Directors”) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF HEPTAGON FUND PLC

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act, 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF HEPTAGON FUND PLC

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

- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Date: 19 January 2021

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INVESTMENT PORTFOLIO STATEMENT

AS AT 30 SEPTEMBER 2020

YACKETMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 81.47% (30 September 2019: 72.78%)			
Alphabet Inc Class C	8,600	12,638,560	2.88
AMERCO	46,000	16,375,080	3.73
Anthem Inc	20,800	5,586,672	1.27
Arcosa Inc	124,500	5,489,205	1.25
Associated British Foods Plc	114,900	2,774,035	0.63
Bank of New York Mellon Corp	161,000	5,528,740	1.26
Bollore SA	10,171,149	38,023,906	8.67
Booking Holdings Inc	5,900	10,093,012	2.30
Brenntag AG	40,000	2,546,996	0.58
Cisco Systems Inc	96,000	3,781,440	0.86
Coca-Cola Co	206,500	10,194,905	2.32
Cognizant Technology Solutions Corp Class A	176,000	12,217,920	2.78
Colgate-Palmolive Co	77,000	5,940,550	1.35
Comcast Corp Class A	78,000	3,608,280	0.82
ConocoPhillips	47,000	1,543,480	0.35
Continental AG	27,000	2,928,060	0.67
Corning Inc	81,000	2,625,210	0.60
Exxon Mobil Corp	48,000	1,647,840	0.38
First Hawaiian Inc	130,000	1,881,100	0.43
FirstCash Inc	33,000	1,887,930	0.43
Fox Corp Class B	770,000	21,536,900	4.91
Goldman Sachs Group Inc	13,100	2,632,707	0.60
GrafTech International Ltd	837,500	5,728,500	1.31
Huntsman Corp	284,500	6,318,745	1.44
Ingredion Inc	30,000	2,270,400	0.52
Johnson & Johnson	73,000	10,868,240	2.48
Macy's Inc	1,373,000	7,826,100	1.78
Microsoft Corp	61,500	12,935,295	2.95
MSC Industrial Direct Co Inc Class A	35,000	2,214,800	0.50
News Corp Class A	810,000	11,356,200	2.59
Oracle Corp	67,000	3,999,900	0.91
PepsiCo Inc	103,000	14,275,800	3.25
Procter & Gamble Co	100,000	13,899,000	3.17
Ralph Lauren Corp Class A	35,000	2,378,950	0.54
Rinnai Corp	30,000	2,913,863	0.67
Samsung Electronics Co Ltd Class Preference	985,000	42,533,134	9.70
State Street Corp	132,000	7,831,560	1.78
Sysco Corp	208,400	12,966,648	2.95
US Bancorp	196,000	7,026,600	1.60
Valmont Industries Inc	364	45,202	0.01
Walt Disney Co	107,000	13,276,560	3.03
Wells Fargo & Co	228,500	5,372,035	1.22

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

YACKTMAN (CONTINUED)

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

Equities - 81.47% (30 September 2019: 72.78%) (continued)

Total Equities		357,520,060	81.47
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Short-term debt obligations - 12.53% (30 September 2019: 23.11%)

United States Cash Management Bill ZCP 26/01/2021	10,000,000	9,996,750	2.28
United States Treasury Bill ZCP 22/10/2020	15,000,000	14,999,212	3.41
United States Treasury Bill ZCP 19/11/2020	15,000,000	14,998,163	3.42
United States Treasury Bill ZCP 17/12/2020	15,000,000	14,996,952	3.42
Total Short-term debt obligations		54,991,077	12.53

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	3,789	US\$	4,437	Brown Brothers Harriman & Co	29/10/2020	8	0.00
EUR	20,104	US\$	23,544	Brown Brothers Harriman & Co	29/10/2020	45	0.00
EUR	208,907	US\$	243,526	Brown Brothers Harriman & Co	29/10/2020	1,589	0.00
EUR	1,095,358	US\$	1,276,876	Brown Brothers Harriman & Co	29/10/2020	8,334	0.00
Total unrealized gain on Hedge share class forward foreign currency contracts						9,976	0.00

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	6,422	EUR	5,516	Brown Brothers Harriman & Co	29/10/2020	(50)	0.00
US\$	3,934	EUR	3,379	Brown Brothers Harriman & Co	29/10/2020	(30)	0.00
Total unrealized loss on Hedge share class forward foreign currency contracts						(80)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	412,521,113	94.00
Total financial liabilities at fair value through profit or loss	(80)	0.00
Cash and cash equivalents	27,713,614	6.31
Other net liabilities	(1,348,522)	(0.31)
Net assets attributable to holders of redeemable participating shares	438,886,125	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

YACKTMAN (CONTINUED)

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	53.28
Transferable securities and money market instruments traded on another regulated market	40.27
OTC financial derivative instruments	0.00*
	<u>93.55</u>

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

DRIEHAUS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 94.63% (30 September 2019: 118.08%)			
Advanced Micro Devices Inc	18,602	1,525,178	1.39
Agora Inc ADR	7,696	330,774	0.30
AIA Group Ltd	69,571	681,347	0.62
Airtac International Group	39,732	893,085	0.82
Alibaba Group Holding Ltd ADR	24,848	7,304,815	6.68
Alibaba Group Holding Ltd	25,566	909,160	0.83
Alibaba Health Information Technology Ltd	269,079	655,511	0.60
Apollo Hospitals Enterprise Ltd	32,971	959,926	0.88
Asian Paints Ltd	41,116	1,106,978	1.01
ASML Holding NV	2,216	817,777	0.75
B3 SA - Brasil Bolsa Balcao	218,010	2,127,710	1.95
Bajaj Finance Ltd	19,384	861,377	0.79
Bank Central Asia Tbk PT	633,463	1,153,686	1.05
BeiGene Ltd ADR	3,419	979,338	0.90
By-health Co Ltd Class A	155,695	482,023	0.44
CD Projekt SA	8,039	869,946	0.80
Cemex SAB de CV ADR	118,202	449,168	0.41
Century Iron & Steel Industrial Co Ltd	156,762	692,823	0.63
China Feihe Ltd	593,707	1,377,400	1.26
China Mengniu Dairy Co Ltd	221,046	1,035,351	0.95
China Merchants Bank Co Ltd Class H	107,595	507,432	0.46
China Tourism Group Duty Free Corporation Ltd Class A	19,172	629,829	0.58
Chunghwa Telecom Co Ltd	118,671	438,430	0.40
CIFI Holdings Group Co Ltd	353,696	260,138	0.24
Commercial International Bank Egypt SAE GDR	141,811	598,918	0.55
Copa Holdings SA Class A	12,189	613,594	0.56
Country Garden Services Holdings Co Ltd	213,702	1,374,586	1.26
Daqo New Energy Corp ADR	4,022	543,935	0.50
Dialog Group Bhd	692,329	634,767	0.58
Dino Polska SA	6,028	355,161	0.32
Divi's Laboratories Ltd	22,849	943,923	0.86
East Money Information Co Ltd Class A	178,600	631,362	0.58
EPAM Systems Inc	2,037	658,521	0.60
HDFC Bank Ltd	33,476	1,672,461	1.53
Hindustan Unilever Ltd	30,293	849,194	0.78
Hong Kong Exchanges & Clearing Ltd	30,297	1,414,381	1.29
Huntsun Technologies Inc Class A	59,991	871,537	0.80
ICICI Bank Ltd ADR	106,267	1,044,605	0.96
Infineon Technologies AG	31,116	879,912	0.80
JD.com Inc ADR	20,308	1,576,104	1.44
Kakao Corp	4,182	1,303,411	1.19
KB Financial Group Inc	32,117	1,031,204	0.94

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 94.63% (30 September 2019: 118.08%) (continued)			
Keyence Corp	1,286	596,876	0.55
Kia Motors Corp	16,494	661,452	0.60
Kweichow Moutai Co Ltd Class A	2,670	656,454	0.60
LG Chem Ltd	2,535	1,417,606	1.30
LG Household & Health Care Ltd	776	960,794	0.88
Li Ning Co Ltd	275,760	1,280,950	1.17
L'Oreal SA	5,009	1,630,568	1.49
Luxshare Precision Industry Co Ltd Class A	97,430	820,208	0.75
Macquarie Korea Infrastructure Fund	56,950	535,656	0.49
MediaTek Inc	35,006	733,673	0.67
Meituan Dianping Class B	30,184	941,741	0.86
MercadoLibre Inc	499	540,158	0.49
Merida Industry Co Ltd	54,575	439,057	0.40
Nestle India Ltd	2,024	436,695	0.40
NetEase Inc	35,400	629,892	0.58
NIKE Inc Class B	19,248	2,416,394	2.21
NVIDIA Corp	2,169	1,173,906	1.07
Offcn Education Technology Co Ltd Class A	179,334	862,277	0.79
OTP Bank Nyrt	22,775	686,843	0.63
Pagseguro Digital Ltd Class A	16,060	605,623	0.55
Ping An Healthcare & Technology Co Ltd	49,463	633,446	0.58
Raia Drogasil SA	110,887	460,746	0.42
Reliance Industries Ltd	59,233	1,793,809	1.64
Rio Tinto Plc ADR	13,662	825,048	0.75
Samsung Biologics Co Ltd	1,185	699,145	0.64
Samsung Electronics Co Ltd	86,769	4,318,047	3.95
Sangfor Technologies Inc Class A	37,015	1,155,018	1.06
Sberbank of Russia PJSC ADR	75,395	879,860	0.80
Sea Ltd ADR	11,208	1,726,480	1.58
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	17,731	909,242	0.83
Silergy Corp	10,894	641,332	0.59
Sociedad Quimica y Minera de Chile SA ADR	13,132	425,739	0.39
Spotify Technology SA	3,657	887,078	0.81
Sun Art Retail Group Ltd	400,490	441,831	0.40
Taiwan Semiconductor Manufacturing Co Ltd	93,849	7,608,338	6.95
TAL Education Group ADR	5,508	418,828	0.38
Tata Consultancy Services Ltd	45,867	1,549,394	1.42
Techtronic Industries Co Ltd	105,775	1,386,676	1.27
Tencent Holdings Ltd	118,164	7,798,824	7.13
Titan Co Ltd	25,684	418,209	0.38
Unimicron Technology Corp	250,202	642,740	0.59
Unity Software Inc	9,493	828,549	0.76
Wal-Mart de Mexico SAB de CV	271,139	651,571	0.60

HEPTAGON FUND PLC
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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 94.63% (30 September 2019: 118.08%) (continued)			
Wheaton Precious Metals Corp	15,160	743,901	0.68
WuXi AppTec Co Ltd Class A	37,867	566,362	0.52
Wuxi Biologics Cayman Inc	57,172	1,391,308	1.27
XP Inc Class A	18,795	783,564	0.72
Yandex NV Class A	12,736	831,024	0.76
Total Equities		<u>103,489,710</u>	<u>94.63</u>
Total financial assets at fair value through profit or loss		<u>103,489,710</u>	<u>94.63</u>
Cash and cash equivalents		9,990,956	9.13
Other net liabilities		<u>(4,107,164)</u>	<u>(3.76)</u>
Net assets attributable to holders of redeemable participating shares		<u>109,373,502</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	83.44
Transferable securities and money market instruments traded on another regulated market	<u>6.75</u>
	<u>90.19</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 94.09% (30 September 2019: 95.08%)			
Artemis Gold Inc	1,731,943	8,038,964	0.97
Astarta Holding NV	442,829	1,952,807	0.24
Bear Creek Mining Corp	1,838,838	4,336,395	0.52
BrasilAgro - Co Brasileira de Propriedades Agricolas	380,800	1,466,058	0.18
Cameco Corp	3,454,762	34,893,096	4.21
Cenovus Energy Inc	3,206,256	12,457,772	1.50
Centerra Gold Inc	1,795,785	20,824,787	2.51
Centrais Eletricas Brasileiras SA	1,730,917	9,311,074	1.12
China Mobile Ltd	970,000	6,189,226	0.75
China Shenhua Energy Co Ltd Class H	1,349,500	2,420,394	0.29
China Telecom Corporation Ltd Class H	86,280,000	25,828,335	3.12
Cloud Peak Energy Inc	923,243	—	0.00
Conic Metals Corp	278,241	58,325	0.01
Crescent Point Energy Corp	6,068,616	7,314,596	0.88
Denison Mines Corp	9,691,675	4,063,139	0.49
Diana Shipping Inc	1,879,167	2,649,625	0.32
Draegerwerk AG & Co KGaA Class Preference	27,472	2,383,913	0.29
Dundee Corp Class A	1,463,926	1,512,422	0.18
Electricite de France SA	2,130,200	22,546,758	2.72
Embraer SA ADR	351,939	1,552,051	0.19
Etalon Group Plc GDR	4,820,593	7,712,949	0.93
Federal Grid Co Unified Energy System PJSC	7,248,429,381	18,440,004	2.23
First Resources Ltd	2,178,800	1,931,249	0.23
Fission Uranium Corp	9,895,000	2,333,464	0.28
Franklin Resources Inc	83,557	1,700,385	0.21
Fresnillo Plc	597,180	9,241,250	1.12
Fukuda Corp	39,400	1,907,837	0.23
Gabriel Resources Ltd	12,234,274	3,984,211	0.48
Gabriel Resources Warrants 22/08/2024	5,423,750	527,859	0.06
Gabriel Resources Warrants 31/12/2023	5,781,025	605,909	0.07
Gabriel Resources Rights 30/06/2021	6,339	—	0.00
Gabriel Resources Warrants 30/06/2021	9,485,862	426,092	0.05
Gazprom PJSC	12,848,358	28,304,008	3.42
General Electric Co	1,286,197	8,013,007	0.97
Gold Fields Ltd	343,745	4,189,238	0.51
Golden Agri-Resources Ltd	179,264,100	18,647,353	2.25
Guangshen Railway Co Ltd Class H	31,518,723	5,327,681	0.64
Hankook Technology Group Co Ltd	382,413	5,477,057	0.66
Hemas Holdings Plc	12,263,194	4,971,565	0.60
Hyundai Motor Co Class Preference	37,428	2,701,089	0.33
Hyundai Motor Co Class Preference 2nd	174,440	13,155,714	1.59
Hyundai Motor Co	28,749	4,387,941	0.53

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 94.09% (30 September 2019: 95.08%) (continued)			
Impala Platinum Holdings Ltd	312,782	2,727,842	0.33
Inpex Corp	1,343,600	7,174,440	0.87
International Tower Hill Mines Ltd	1,675,238	2,228,067	0.27
Ivanhoe Mines Ltd Class A	3,027,356	10,969,420	1.32
Japan Petroleum Exploration Co Ltd	118,500	1,831,456	0.22
Japan Steel Works Ltd	370,640	6,462,405	0.78
Kamigumi Co Ltd	255,600	5,008,820	0.60
Kasikornbank PCL	1,645,200	3,997,804	0.48
Kernel Holding SA	998,332	10,328,418	1.25
Korea Electric Power Corp ADR	508,714	4,430,899	0.53
Korea Electric Power Corp	193,260	3,371,102	0.41
Korean Reinsurance Co	296,201	1,886,873	0.23
KT Corp	163,279	3,204,150	0.39
KT Corp ADR	2,493,123	23,958,912	2.89
Lenta Plc GDR	2,760,237	8,046,091	0.97
LG Corp	115,165	7,296,902	0.88
LSR Group PJSC	431,046	4,742,541	0.57
Luks Group Vietnam Holdings Co Ltd	6,162,000	993,871	0.12
MEG Energy Corp	5,934,690	12,307,012	1.49
MHP SE GDR	1,974,730	10,703,037	1.29
Mitsubishi Corp	735,300	17,506,313	2.11
Mitsui & Co Ltd	1,001,500	17,110,817	2.07
Moscow Exchange MICEX-RTS PJSC	3,173,099	5,985,039	0.72
NAC Kazatomprom JSC GDR	874,975	12,774,635	1.54
New Gold Inc	6,830,840	11,612,428	1.40
Newcrest Mining Ltd	1,508,812	33,784,215	4.08
NexGen Energy Ltd	6,333,409	10,952,779	1.32
Northern Dynasty Minerals Ltd	9,379,470	9,164,246	1.11
Novagold Resources Inc	620,737	7,380,563	0.89
NVC International Holdings Ltd	6,650,419	142,448	0.02
Organo Corp	100,500	5,428,314	0.66
Pan American Silver Corp Rights 15/01/2029	1,498,401	1,168,602	0.14
Pan American Silver Corp	137,823	4,417,146	0.53
PAX Global Technology Ltd	12,469,000	7,465,311	0.90
Polyus PJSC GDR (XLON)	26,506	2,793,732	0.34
Polyus PJSC GDR	47,473	5,003,654	0.60
Pyeong Hwa Automotive Co Ltd	230,753	1,501,522	0.18
Range Resources Corp	2,941,529	19,472,922	2.35
RusHydro PJSC	2,101,869,341	20,589,912	2.49
Sberbank of Russia PJSC ADR	4,165,335	12,238,158	1.48
Seabridge Gold Inc	1,241,056	23,267,706	2.81
Solidere ADR	38,624	86,672	0.01
Southwestern Energy Co	9,047,227	21,260,983	2.57

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 94.09% (30 September 2019: 95.08%) (continued)			
Sprott Inc	269,182	9,159,140	1.11
Stolt-Nielsen Ltd	740,936	6,477,627	0.78
Suzuken Co Ltd	51,800	1,965,877	0.24
Tachi-S Co Ltd	113,800	1,046,015	0.13
Tsakos Energy Navigation Ltd	330,603	2,618,376	0.32
Turkiye Halk Bankasi AS	2,620,179	1,744,711	0.21
Turquoise Hill Resources Ltd	30,061,218	25,353,631	3.06
Uranium Participation Corp	3,970,163	12,186,164	1.47
West Japan Railway Co	142,800	7,024,304	0.85
Wheaton Precious Metals Corp	197,129	9,673,120	1.17
Yellow Cake Plc	2,140,228	5,500,571	0.66
Total Equities		779,313,314	94.09
Real Estate Investment Trust - 0.24% (30 September 2019: 0.39%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,986,240	2,017,899	0.24
Convertible Bonds - 0.71% (30 September 2019: 1.44%)			
Gabriel Resources Ltd Convertible 0.03% 30/06/2021	6,339,000	5,874,961	0.71

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
EUR	240,029	US\$	279,805	Brown Brothers Harriman & Co	29/10/2020	1,826	0.00
EUR	295,859	US\$	344,887	Brown Brothers Harriman & Co	29/10/2020	2,251	0.00
EUR	330,369	US\$	385,116	Brown Brothers Harriman & Co	29/10/2020	2,513	0.00
Total unrealized gain on Hedge share class forward foreign currency contracts						6,590	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\$	5,993	EUR	5,147	Brown Brothers Harriman & Co	29/10/2020	(46)	0.00
US\$	5,367	EUR	4,610	Brown Brothers Harriman & Co	29/10/2020	(41)	0.00
US\$	4,354	EUR	3,739	Brown Brothers Harriman & Co	29/10/2020	(34)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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KOPERNIK (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	4,712	EUR	4,035	Brown Brothers Harriman & Co	29/10/2020	(23)	0.00
US\$	4,215	EUR	3,610	Brown Brothers Harriman & Co	29/10/2020	(21)	0.00
US\$	3,429	EUR	2,936	Brown Brothers Harriman & Co	29/10/2020	(17)	0.00
Total unrealized loss on Hedge share class forward foreign currency contracts						(182)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	787,212,764	95.04
Total financial liabilities at fair value through profit or loss	(182)	0.00
Cash and cash equivalents	42,920,111	5.18
Other net liabilities	(1,858,869)	(0.22)
Net assets attributable to holders of redeemable participating shares	828,273,824	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	83.71
Transferable securities and money market instruments traded on another regulated market	10.88
OTC financial derivative instruments	0.00*
	94.59

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.20% (30 September 2019: 96.84%)			
Adidas AG	3,600	993,960	3.59
ASML Holding NV	5,250	1,652,175	5.96
Atlas Copco AB Class A	24,000	980,561	3.54
Beiersdorf AG	10,350	1,003,950	3.62
Chocoladefabriken Lindt & Spruengli AG	175	1,262,911	4.56
Coloplast AS Class B	8,750	1,179,607	4.26
Dassault Systemes SE	8,440	1,348,290	4.86
Diageo Plc	33,100	967,023	3.49
EssilorLuxottica SA	10,200	1,184,730	4.27
Eurofins Scientific SE	2,550	1,722,270	6.21
Givaudan SA	340	1,252,863	4.52
Intertek Group Plc	18,900	1,319,784	4.76
Lonza Group AG	2,450	1,293,026	4.67
L'Oreal SA	100	27,760	0.10
L'Oreal SA- Prime De Fidelite	4,400	1,221,440	4.41
Nestle SA	11,490	1,166,093	4.21
Novo Nordisk AS Class B	26,810	1,582,411	5.71
Serco Group Plc	960,000	1,346,236	4.86
SGS SA	475	1,088,551	3.93
TOMRA Systems ASA	57,000	2,088,923	7.54
Zalando SE	31,700	2,532,830	9.13
Total Equities		27,215,394	98.20

Hedge share class forward foreign currency contracts - 0.00% (30 September 2019: 0.27%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
EUR	21,614	US\$	25,173	Brown Brothers Harriman & Co	29/10/2020	159	0.00
Total unrealized gain on Hedge share class forward foreign currency contracts						159	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.03)% (30 September 2019: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
US\$	1,458,687	EUR	1,251,323	Brown Brothers Harriman & Co	29/10/2020	(8,114)	(0.03)
US\$	20,689	EUR	17,769	Brown Brothers Harriman & Co	29/10/2020	(136)	0.00
US\$	40,133	EUR	34,270	Brown Brothers Harriman & Co	29/10/2020	(65)	0.00
Total unrealized loss on Hedge share class forward foreign currency contracts						(8,315)	(0.03)

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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EUROPEAN FOCUS (CONTINUED)

	Fair Value EUR	% of NAV
Total financial assets at fair value through profit or loss	<u>27,215,553</u>	<u>98.20</u>
Total financial liabilities at fair value through profit or loss	<u>(8,315)</u>	<u>(0.03)</u>
Cash and cash equivalents	515,241	1.86
Other net liabilities	<u>(7,033)</u>	<u>(0.03)</u>
Net assets attributable to holders of redeemable participating shares	<u><u>27,715,446</u></u>	<u><u>100.00</u></u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	97.93
OTC financial derivative instruments	<u>(0.03)</u>
	<u><u>97.90</u></u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 86.46% (30 September 2019: 84.22%)			
Alibaba Group Holding Ltd	162,600	5,782,266	4.06
ASML Holding NV	17,650	6,513,432	4.58
Avast Plc	728,000	4,959,905	3.48
Chegg Inc	67,600	4,829,344	3.39
Daifuku Co Ltd	61,700	6,185,786	4.35
First Solar Inc	86,200	5,706,440	4.01
International Business Machines Corp	46,350	5,639,405	3.96
Intuitive Surgical Inc	6,180	4,384,957	3.08
Kerry Group Plc Class A	48,350	6,208,390	4.36
Keysight Technologies Inc	63,350	6,257,713	4.40
MasterCard Inc Class A	18,950	6,408,322	4.50
Microsoft Corp	29,300	6,162,669	4.33
Mowi ASA	345,450	6,123,259	4.30
Novo Nordisk AS Class B	104,000	7,198,203	5.06
Orpea	39,200	4,461,642	3.13
PayPal Holdings Inc	35,350	6,965,011	4.89
STERIS Plc	32,400	5,708,556	4.01
Thermo Fisher Scientific Inc	13,450	5,938,444	4.17
TomTom NV	541,000	4,069,699	2.86
Vestas Wind Systems AS	46,250	7,504,627	5.27
Zebra Technologies Corp Class A	24,100	6,084,286	4.27
Total Equities		123,092,356	86.46
Real Estate Investment Trust - 10.60% (30 September 2019: 11.18%)			
Equinix Inc	10,100	7,677,313	5.40
Prologis Inc	73,600	7,405,632	5.20
Total Real Estate Investment Trust		15,082,945	10.60

Hedge share class forward foreign currency contracts - 0.02% (30 September 2019: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	10,857	US\$	12,646	Brown Brothers Harriman & Co	29/10/2020	93	0.00
EUR	63,176	US\$	73,985	Brown Brothers Harriman & Co	29/10/2020	142	0.00
EUR	35,525	US\$	41,480	Brown Brothers Harriman & Co	29/10/2020	202	0.00
EUR	3,540,450	US\$	4,127,159	Brown Brothers Harriman & Co	29/10/2020	26,932	0.02
Total unrealized gain on Hedge share class forward foreign currency contracts						27,369	0.02

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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FUTURE TRENDS (CONTINUED)

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	61,766	EUR	53,048	Brown Brothers Harriman & Co	29/10/2020	(476)	0.00
US\$	42,326	EUR	36,341	Brown Brothers Harriman & Co	29/10/2020	(314)	0.00
US\$	69	EUR	59	Brown Brothers Harriman & Co	29/10/2020	(1)	0.00
Total unrealized loss on Hedge share class forward foreign currency contracts						<u>(791)</u>	<u>0.00</u>
						Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss						<u>138,202,670</u>	<u>97.08</u>
Total financial liabilities at fair value through profit or loss						<u>(791)</u>	<u>0.00</u>
Cash and cash equivalents						4,346,601	3.05
Other net liabilities						<u>(190,568)</u>	<u>(0.13)</u>
Net assets attributable to holders of redeemable participating shares						<u>142,357,912</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	70.62
Transferable securities and money market instruments traded on another regulated market	25.81
OTC financial derivative instruments	<u>0.02</u>
	<u>96.45</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 79.42% (30 September 2019: 79.62%)			
Alibaba Group Holding Ltd	10,300	366,281	3.79
ASML Holding NV	1,070	394,865	4.08
Avast Plc	50,600	344,741	3.57
Chegg Inc	4,700	335,768	3.47
Daifuku Co Ltd	3,500	350,895	3.63
First Solar Inc	5,300	350,860	3.63
International Business Machines Corp	3,010	366,227	3.78
Intuitive Surgical Inc	440	312,198	3.23
Kerry Group Plc Class A	3,140	403,192	4.17
Keysight Technologies Inc	3,790	374,376	3.87
MasterCard Inc Class A	1,135	383,823	3.97
Microsoft Corp	1,760	370,181	3.83
Mowi ASA	21,550	381,984	3.95
Novo Nordisk AS Class B	6,750	467,191	4.83
Orpea	2,630	299,340	3.10
PayPal Holdings Inc	1,980	390,119	4.03
STERIS Plc	1,920	338,285	3.50
Thermo Fisher Scientific Inc	780	344,386	3.56
TomTom NV	37,800	284,352	2.94
Vestas Wind Systems AS	2,950	478,673	4.94
Zebra Technologies Corp	1,360	343,346	3.55
Total Equities		<u>7,681,083</u>	<u>79.42</u>
Real Estate Investment Trust - 9.76% (30 September 2019: 10.85%)			
Equinix Inc	630	478,882	4.95
Prologis Inc	4,620	464,864	4.81
Total Real Estate Investment Trust		<u>943,746</u>	<u>9.76</u>

Forward foreign currency contracts - 0.41% (30 September 2019: 0.66%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	106,745	EUR	90,000	Brown Brothers Harriman & Co	27/11/2020	1,083	0.01
US\$	339,942	GBP	260,000	Brown Brothers Harriman & Co	27/11/2020	3,720	0.04
US\$	882,527	DKK	5,550,000	Brown Brothers Harriman & Co	27/11/2020	7,308	0.08
US\$	1,420,332	EUR	1,200,000	Brown Brothers Harriman & Co	27/11/2020	11,503	0.12
US\$	389,815	NOK	3,500,000	Brown Brothers Harriman & Co	27/11/2020	15,718	0.16
Total unrealized gain on forward foreign currency contracts						<u>39,332</u>	<u>0.41</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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FUTURE TRENDS HEDGED (CONTINUED)

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

Futures contracts - 0.26% (30 September 2019: 0.34%)

Description	Number of contracts	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
FTSE 100 INDEX 1220	(3)	Saxo Bank	18/12/2020	4,408	0.05
STOXX EUROPE 600 1220	(57)	Saxo Bank	18/12/2020	20,645	0.21
Total unrealised gain on futures contracts				<u>25,053</u>	<u>0.26</u>

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (0.02)% (30 September 2019: (0.04)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	100,000	US\$	118,484	Brown Brothers Harriman & Co	27/11/2020	(1,082)	(0.01)
US\$	300,715	JPY	31,800,000	Brown Brothers Harriman & Co	27/11/2020	(812)	(0.01)
US\$	322,372	HKD	2,500,000	Brown Brothers Harriman & Co	27/11/2020	(143)	0.00
Total unrealized loss on forward foreign currency contracts						<u>(2,037)</u>	<u>(0.02)</u>

Futures contracts - (0.24)% (30 September 2019: (0.14)%)

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
NASDAQ 100 E-MINI 1220	(6)	Saxo Bank	18/12/2020	(20,596)	(0.21)
S&P 500 E-MINI 1220	(6)	Saxo Bank	18/12/2020	(3,150)	(0.03)
Total unrealised loss on futures contracts				<u>(23,746)</u>	<u>(0.24)</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>8,689,214</u>	<u>89.85</u>
Total financial liabilities at fair value through profit or loss	<u>(25,783)</u>	<u>(0.26)</u>
Cash and cash equivalents	538,141	5.57
Other net assets	468,135	4.84
Net assets attributable to holders of redeemable participating shares	<u>9,669,707</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	65.58
Transferable securities and money market instruments traded on another regulated market	23.09
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.38
	<u>89.06</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.38% (30 September 2019: 96.64%)			
AdaptHealth Corp Class A	136,934	2,986,531	0.53
Aeglea BioTherapeutics Inc	79,399	562,939	0.10
Albireo Pharma Inc	32,300	1,077,851	0.19
Alphatec Holdings Inc	489,608	3,250,997	0.58
Ameresco Inc Class A	84,820	2,832,988	0.50
Apellis Pharmaceuticals Inc	94,398	2,847,988	0.50
Applied Therapeutics Inc	128,972	2,677,459	0.47
ArcBest Corp	77,475	2,406,374	0.43
Arconic Corp	87,000	1,657,350	0.29
Aspen Group Inc	232,933	2,601,862	0.46
At Home Group Inc	314,497	4,673,425	0.83
Avaya Holdings Corp	184,567	2,805,418	0.50
Axonics Modulation Technologies Inc	103,659	5,290,755	0.94
Bandwidth Inc Class A	71,880	12,548,092	2.23
Black Diamond Therapeutics Inc	92,198	2,787,146	0.49
Bloom Energy Corp Class A	275,320	4,947,500	0.88
BMC Stock Holdings Inc	98,660	4,225,608	0.75
BRP Group Inc Class A	293,544	7,312,181	1.29
Calix Inc	154,451	2,746,139	0.49
Camping World Holdings Inc Class A	126,945	3,776,614	0.67
Cardlytics Inc	42,468	2,996,967	0.53
CarParts.com Inc	503,695	5,444,943	0.96
Castle Biosciences Inc	131,547	6,768,093	1.20
Celldex Therapeutics Inc	114,059	1,691,495	0.30
Celsius Holdings Inc	272,361	6,185,318	1.09
Century Communities Inc	185,440	7,849,675	1.39
ChannelAdvisor Corp	580,173	8,395,103	1.49
Chart Industries Inc	50,117	3,521,722	0.62
Crinetics Pharmaceuticals Inc	147,466	2,310,792	0.41
Crocs Inc	132,857	5,676,980	1.00
CryoPort Inc	43,549	2,064,223	0.37
Cytokinetics Inc	478,726	10,364,418	1.83
Digital Turbine Inc	165,817	5,428,849	0.96
Domo Inc Class B	136,111	5,217,135	0.92
Echo Global Logistics Inc	78,094	2,012,482	0.36
El Pollo Loco Holdings Inc	181,668	2,943,022	0.52
elf Beauty Inc	89,548	1,644,997	0.29
Endava Plc ADR	110,997	7,009,461	1.24
Everbridge Inc	22,004	2,766,563	0.49
Five9 Inc	28,523	3,698,863	0.65
Fiverr International Ltd	28,451	3,954,120	0.70
FormFactor Inc	109,408	2,727,541	0.48

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.38% (30 September 2019: 96.64%) (continued)			
Forterra Inc	224,606	2,654,843	0.47
Fox Factory Holding Corp	79,622	5,918,303	1.05
Freshpet Inc	39,636	4,425,359	0.78
Fulgent Genetics Inc	49,883	1,997,315	0.35
GameStop Corp Class A	315,826	3,221,425	0.57
Gamida Cell Ltd	229,383	951,939	0.17
GAN Ltd	124,950	2,111,655	0.37
GenMark Diagnostics Inc	227,117	3,225,061	0.57
Goosehead Insurance Inc Class A	63,094	5,463,309	0.97
Grid Dynamics Holdings Inc	289,677	2,239,203	0.40
Griffon Corp	113,102	2,210,013	0.39
GrowGeneration Corp	472,536	7,551,125	1.34
I3 Verticals Inc Class A	110,315	2,785,454	0.49
Immunovant Inc	164,343	5,783,230	1.02
Inari Medical Inc	34,029	2,348,682	0.42
Inphi Corp	48,221	5,412,807	0.96
Inspire Medical Systems Inc	74,796	9,652,424	1.71
Installed Building Products Inc	67,319	6,849,708	1.21
James River Group Holdings Ltd	114,449	5,096,414	0.90
Kinsale Capital Group Inc	20,855	3,966,204	0.70
Laird Superfood Inc	66,193	3,036,273	0.54
LGI Homes Inc	53,633	6,230,546	1.10
Limelight Networks Inc	1,180,004	6,796,823	1.20
Live Oak Bancshares Inc	204,194	5,172,234	0.92
Lovesac Co	146,662	4,064,004	0.72
Malibu Boats Inc Class A	106,838	5,294,891	0.94
MarineMax Inc	85,988	2,207,312	0.39
Masonite International Corp	44,177	4,347,017	0.77
Merus NV	185,564	2,226,768	0.39
Mirati Therapeutics Inc	22,894	3,801,549	0.67
Model N Inc	80,732	2,848,225	0.50
Montrose Environmental Group Inc	166,310	3,961,504	0.70
MyoKardia Inc	84,392	11,505,161	2.04
Natera Inc	150,756	10,890,613	1.93
Nautilus Inc	393,447	6,751,551	1.20
NeoGenomics Inc	124,884	4,606,971	0.82
nLight Inc	207,426	4,870,362	0.86
NMI Holdings Inc Class A	254,707	4,533,785	0.80
Odonate Therapeutics Inc	188,289	2,528,721	0.45
OneWater Marine Inc Class A	123,288	2,526,171	0.45
Open Lending Corp Class A	165,236	4,213,518	0.75
OrthoPediatrics Corp	138,578	6,363,502	1.13
Overstock.com Inc	32,119	2,333,445	0.41

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.38% (30 September 2019: 96.64%) (continued)			
Owens & Minor Inc	107,847	2,708,038	0.48
Palomar Holdings Inc	84,076	8,764,082	1.55
PGT Innovations Inc	175,714	3,078,509	0.54
Phreesia Inc	101,309	3,255,058	0.58
Plug Power Inc	291,751	3,912,381	0.69
PMV Pharmaceuticals Inc	77,034	2,734,707	0.48
Purple Innovation Inc Class A	234,947	5,840,782	1.03
Quanterix Corp	143,831	4,852,858	0.86
Relay Therapeutics Inc	144,783	6,166,308	1.09
Repay Holdings Corp Class A	104,341	2,452,014	0.43
Revance Therapeutics Inc	144,116	3,623,076	0.64
Schrodinger Inc	41,115	1,953,374	0.35
scPharmaceuticals Inc	125,274	933,291	0.17
SeaSpine Holdings Corp	236,861	3,387,112	0.60
Shyft Group Inc	206,569	3,900,023	0.69
SI-BONE Inc	202,789	4,810,155	0.85
SiTime Corp	195,707	16,445,258	2.92
Skyline Champion Corp	89,438	2,394,255	0.42
Sonic Automotive Inc Class A	191,039	7,672,126	1.36
Sportsman's Warehouse Holdings Inc	316,989	4,536,113	0.80
SpringWorks Therapeutics Inc	159,497	7,603,222	1.35
StepStone Group Inc Class A	110,735	2,946,658	0.52
Sunnova Energy International Inc	273,658	8,321,940	1.47
SVMK Inc	157,064	3,472,685	0.61
Tandem Diabetes Care Inc	73,178	8,305,703	1.47
TPI Composites Inc	152,353	4,412,143	0.78
Trean Insurance Group Inc	162,554	2,478,949	0.44
Trillium Therapeutics Inc	84,781	1,204,738	0.21
Triumph Bancorp Inc	111,471	3,471,207	0.61
Turning Point Brands Inc	137,458	3,835,078	0.68
Turning Point Therapeutics Inc	62,756	5,482,364	0.97
Twin River Worldwide Holdings Inc	139,106	3,654,315	0.65
Twist Bioscience Corp	120,929	9,186,976	1.63
Ultra Clean Holdings Inc	314,602	6,751,359	1.20
Upwork Inc	293,434	5,117,489	0.91
Vicor Corp	75,450	5,864,729	1.04
Vista Outdoor Inc	327,093	6,600,737	1.17
Winnebago Industries Inc	44,822	2,315,953	0.41
Xenon Pharmaceuticals Inc	111,919	1,238,943	0.22
XPEL Inc	97,489	2,542,513	0.45
Y-mAbs Therapeutics Inc	91,147	3,499,133	0.62
Total Equities		561,389,752	99.38

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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 - 0.05% (30 September 2019: 0.15%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	697	US\$	817	Brown Brothers Harriman & Co	29/10/2020	1	0.00
EUR	1,449	US\$	1,697	Brown Brothers Harriman & Co	29/10/2020	3	0.00
EUR	1,409	US\$	1,651	Brown Brothers Harriman & Co	29/10/2020	3	0.00
EUR	1,062	US\$	1,239	Brown Brothers Harriman & Co	29/10/2020	6	0.00
EUR	2,928	US\$	3,429	Brown Brothers Harriman & Co	29/10/2020	7	0.00
EUR	2,145	US\$	2,505	Brown Brothers Harriman & Co	29/10/2020	12	0.00
EUR	61,726	US\$	71,955	Brown Brothers Harriman & Co	29/10/2020	470	0.00
EUR	124,872	US\$	145,565	Brown Brothers Harriman & Co	29/10/2020	950	0.00
GBP	212,334	US\$	273,275	Brown Brothers Harriman & Co	29/10/2020	1,269	0.00
GBP	141,692	US\$	181,817	Brown Brothers Harriman & Co	29/10/2020	1,389	0.00
GBP	291,489	US\$	374,852	Brown Brothers Harriman & Co	29/10/2020	2,038	0.00
GBP	12,639,915	US\$	16,075,570	Brown Brothers Harriman & Co	29/10/2020	267,632	0.05
Total unrealized gain on Hedge share class forward foreign currency contracts						273,780	0.05

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2019: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	465,947	GBP	366,918	Brown Brothers Harriman & Co	29/10/2020	(8,471)	0.00
US\$	2,229	EUR	1,914	Brown Brothers Harriman & Co	29/10/2020	(17)	0.00
US\$	1,102	EUR	946	Brown Brothers Harriman & Co	29/10/2020	(9)	0.00
Total unrealized loss on Hedge share class forward foreign currency contracts						(8,497)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	561,663,532	99.43
Total financial liabilities at fair value through profit or loss	(8,497)	0.00
Cash and cash equivalents	3,472,164	0.61
Other net liabilities	(241,035)	(0.04)
Net assets attributable to holders of redeemable participating shares	564,886,164	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO (CONTINUED)

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	25.91
Transferable securities and money market instruments traded on another regulated market	72.15
OTC financial derivative instruments	0.05
	<u>98.11</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 92.28% (30 September 2019: 92.18%)			
Adyen NV	21,284	39,247,528	2.20
AIA Group Ltd	3,732,080	36,550,306	2.05
Alcon Inc	453,475	25,814,142	1.45
Amphenol Corp Class A	489,385	52,985,714	2.97
ANSYS Inc	141,455	46,288,320	2.59
Atlas Copco AB Class A	806,835	38,655,961	2.17
Boston Scientific Corp	762,675	29,141,812	1.63
Canadian National Railway Co	399,285	42,507,881	2.38
Church & Dwight Co Inc	361,625	33,887,879	1.90
Cooper Cos Inc	87,825	29,607,564	1.66
Costco Wholesale Corp	104,925	37,248,375	2.09
CSL Ltd	129,050	26,546,519	1.49
Ecolab Inc	216,730	43,311,323	2.43
Fair Isaac Corp	83,770	35,634,083	2.00
Ferrari NV	183,685	33,742,130	1.89
First Republic Bank	397,845	43,388,976	2.43
Graco Inc	757,620	46,479,987	2.61
HDFC Bank Ltd	738,655	36,903,204	2.07
HEICO Corp Class A	335,185	29,717,502	1.67
IDEXX Laboratories Inc	104,905	41,239,205	2.31
Illumina Inc	102,890	31,801,241	1.78
Intercontinental Exchange Inc	282,165	28,230,608	1.58
Keyence Corp	86,410	40,105,769	2.25
Lululemon Athletica Inc	101,765	33,518,338	1.88
MercadoLibre Inc	74,070	80,179,293	4.48
Mettler-Toledo International Inc	37,070	35,800,353	2.01
MSCI Inc Class A	100,290	35,781,466	2.01
Pernod Ricard SA	209,100	33,384,131	1.87
ServiceNow Inc	77,865	37,764,525	2.12
Sherwin-Williams Co	76,485	53,290,159	2.99
Shopify Inc Class A	74,155	75,858,339	4.24
Stryker Corp	332,260	69,233,016	3.88
Taiwan Semiconductor Manufacturing Co Ltd	808,865	65,574,686	3.68
Tencent Holdings Ltd	864,625	57,065,250	3.20
Thermo Fisher Scientific Inc	109,275	48,247,098	2.70
Verisk Analytics Inc Class A	203,775	37,761,545	2.12
Visa Inc Class A	310,735	62,137,678	3.48
West Pharmaceutical Services Inc	260,995	71,747,525	4.02
Total Equities		1,646,379,431	92.28
Real Estate Investment Trust - 2.53% (30 September 2019: 2.86%)			
Crown Castle International Corp	271,285	45,168,953	2.53

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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WCM GLOBAL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.03% (30 September 2019: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	191	US\$	224	Brown Brothers Harriman & Co	29/10/2020	–	0.00
EUR	54,484	US\$	63,926	Brown Brothers Harriman & Co	29/10/2020	1	0.00
CHF	1,593	US\$	1,730	Brown Brothers Harriman & Co	29/10/2020	6	0.00
EUR	343,500	US\$	403,030	Brown Brothers Harriman & Co	29/10/2020	6	0.00
EUR	1,059	US\$	1,231	Brown Brothers Harriman & Co	29/10/2020	11	0.00
EUR	128,971	US\$	151,035	Brown Brothers Harriman & Co	29/10/2020	289	0.00
EUR	70,000	US\$	81,537	Brown Brothers Harriman & Co	29/10/2020	596	0.00
CHF	78,901	US\$	85,151	Brown Brothers Harriman & Co	29/10/2020	794	0.00
EUR	90,500	US\$	105,220	Brown Brothers Harriman & Co	29/10/2020	965	0.00
EUR	150,000	US\$	174,399	Brown Brothers Harriman & Co	29/10/2020	1,600	0.00
EUR	1,458,418	US\$	1,707,927	Brown Brothers Harriman & Co	29/10/2020	3,269	0.00
EUR	6,341,349	US\$	7,392,212	Brown Brothers Harriman & Co	29/10/2020	48,240	0.00
EUR	72,693,891	US\$	84,740,432	Brown Brothers Harriman & Co	29/10/2020	553,005	0.03
Total unrealized gain on Hedge share class forward foreign currency contracts						608,782	0.03

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts – (0.00)% (30 September 2019: (0.08)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	1,355,646	EUR	1,164,309	Brown Brothers Harriman & Co	29/10/2020	(10,465)	0.00
US\$	116,828	EUR	100,339	Brown Brothers Harriman & Co	29/10/2020	(902)	0.00
EUR	130,000	US\$	152,591	Brown Brothers Harriman & Co	29/10/2020	(59)	0.00
US\$	1,135	CHF	1,053	Brown Brothers Harriman & Co	29/10/2020	(12)	0.00
Total unrealized loss on Hedge share class forward foreign currency contracts						(11,438)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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WCM GLOBAL (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	1,692,157,166	94.84
Total financial liabilities at fair value through profit or loss	(11,438)	0.00
Cash and cash equivalents	89,175,720	5.00
Other net assets	2,898,002	0.16
Net assets attributable to holders of redeemable participating shares	1,784,219,450	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	77.06
Transferable securities and money market instruments traded on another regulated market	17.16
OTC financial derivative instruments	0.03
	94.25

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 17.99% (30 September 2019: 21.68%)			
Eurazeo SE	7,000	379,235	2.22
Helios Towers Plc	381,000	771,344	4.51
IP Group Plc	720,000	726,036	4.25
Octopus Renewables Infrastructure Trust Plc	350,000	495,466	2.90
Tritax EuroBox Plc	631,106	703,063	4.11
Total Equities		3,075,144	17.99
Investment Funds - 61.59% (30 September 2019: 60.66%)			
3i Infrastructure Plc	249,484	933,733	5.46
BioPharma Credit Plc	974,321	979,193	5.73
Bluefield Solar Income Fund Ltd	419,917	746,444	4.37
Catco Reinsurance Opportunities Fund Ltd Class C	361,101	155,273	0.91
GCP Infrastructure Investments Ltd	300,000	452,221	2.64
Greencoat UK Wind Plc	656,698	1,137,632	6.65
HarbourVest Global Private Equity Ltd	23,200	497,883	2.91
HgCapital Trust Plc	159,996	583,297	3.41
Hipgnosis Songs Fund Ltd	700,627	1,059,752	6.20
Pershing Square Holdings Ltd	33,500	916,225	5.36
Renewables Infrastructure Group Ltd	459,684	811,786	4.75
Sequoia Economic Infrastructure Income Fund Ltd	552,175	745,261	4.36
Third Point Investors Ltd	49,000	840,350	4.91
TwentyFour Income Fund Ltd	500,000	672,256	3.93
Total Investment Funds		10,531,306	61.59
Real Estate Investment Trust - 18.44% (30 September 2019: 12.36%)			
AGNC Investment Corp	35,000	486,850	2.85
Annaly Capital Management Inc	100,000	712,000	4.16
Primary Health Properties Plc	182,135	349,429	2.04
Segro Plc	62,000	747,352	4.37
Tritax Big Box Real Estate Investment Trust Plc	427,859	857,361	5.02
Total Real Estate Investment Trust		3,152,992	18.44

Forward foreign currency contracts - 0.79% (30 September 2019: 0.27%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	1,183,610	EUR	1,000,000	Brown Brothers Harriman & Co	27/11/2020	9,586	0.06
US\$	11,505,736	GBP	8,800,000	Brown Brothers Harriman & Co	27/11/2020	125,920	0.73
Total unrealized gain on forward foreign currency contracts						135,506	0.79

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

LISTED PRIVATE ASSETS (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.07% (30 September 2019: Nil)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
SEK	30,464	US\$	3,387	Brown Brothers Harriman & Co	29/10/2020	18	0.00
EUR	10,037	US\$	11,755	Brown Brothers Harriman & Co	29/10/2020	22	0.00
EUR	655,069	US\$	763,624	Brown Brothers Harriman & Co	29/10/2020	4,983	0.03
SEK	2,074,654	US\$	226,731	Brown Brothers Harriman & Co	29/10/2020	6,899	0.04
Total unrealized gain on Hedge share class forward foreign currency contracts						11,922	0.07

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2019: (0.11)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	9,765	SEK	89,450	Brown Brothers Harriman & Co	29/10/2020	(231)	0.00
US\$	11,342	EUR	9,741	Brown Brothers Harriman & Co	29/10/2020	(88)	0.00
Total unrealized loss on Hedge share class forward foreign currency contracts						(319)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	16,906,870	98.88
Total financial liabilities at fair value through profit or loss	(319)	0.00
Cash and cash equivalents	499,708	2.92
Other net liabilities	(308,114)	(1.80)
Net assets attributable to holders of redeemable participating shares	17,098,145	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	93.02
Transferable securities and money market instruments traded on another regulated market	2.78
OTC financial derivative instruments	0.84
	96.64

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

KETTLE HILL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 65.24% (30 September 2019: 47.65%)			
Acuity Brands Inc	10,418	1,066,282	0.99
Ally Financial Inc	68,901	1,727,348	1.60
AMN Healthcare Services Inc	29,848	1,744,914	1.62
Apache Corp	209,961	1,988,331	1.84
Bloomin' Brands Inc	69,150	1,055,921	0.98
Box Inc Class A	23,493	407,838	0.38
Capital One Financial Corp	47,082	3,383,313	3.14
Change Healthcare Inc	152,514	2,212,978	2.05
Cheesecake Factory Inc	17,203	477,211	0.44
Children's Place Inc	54,069	1,532,856	1.42
Discover Financial Services	59,988	3,466,106	3.22
Evercore Inc Class A	8,455	553,464	0.51
Facebook Inc Class A	9,922	2,598,572	2.41
Norwegian Cruise Line Holdings Ltd	151,572	2,593,397	2.40
Helmerich & Payne Inc	73,889	1,082,474	1.00
Jack in the Box Inc	20,747	1,645,445	1.52
Kosmos Energy Ltd	213,249	208,046	0.19
Lululemon Athletica Inc	9,272	3,053,919	2.83
Magnite Inc	109,178	758,241	0.70
Mohawk Industries Inc	17,766	1,733,784	1.61
Mylan NV	71,680	1,063,014	0.99
National Oilwell Varco Inc	117,261	1,062,385	0.98
Nielsen Holdings Plc	182,084	2,581,951	2.39
NMI Holdings Inc Class A	50,028	890,498	0.83
O-I Glass Inc	45,625	483,169	0.45
Old Republic International Corp	73,748	1,087,046	1.01
Pershing Square Tontine Holdings Ltd Class A	47,853	1,085,785	1.01
Pershing Square Tontine Holdings Ltd Warrant 24/07/2027	6,811	48,835	0.05
Pinterest Inc Class A	58,148	2,413,723	2.24
Red Rock Resorts Inc Class A	141,747	2,423,874	2.25
RH	2,860	1,094,293	1.01
Royal Caribbean Cruises Ltd	40,021	2,590,559	2.40
Signet Jewelers Ltd	92,515	1,730,031	1.60
SkyWest Inc	48,094	1,436,087	1.33
Spirit Airlines Inc	132,960	2,140,656	1.98
Take-Two Interactive Software Inc	12,897	2,130,842	1.97
Ulta Beauty Inc	15,248	3,415,247	3.16
Vail Resorts Inc	16,189	3,463,960	3.21
Verizon Communications Inc	18,209	1,083,253	1.00
Vista Outdoor Inc	44,630	900,633	0.83
Vonage Holdings Corp	78,229	800,283	0.74
Western Digital Corp	57,835	2,113,869	1.96

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

KETTLE HILL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 65.24% (30 September 2019: 47.65%) (continued)			
Wynn Resorts Ltd	14,976	1,075,427	1.00
Total Equities		70,405,860	65.24
Real Estate Investment Trust - 8.49% (30 September 2019: 0.99%)			
Kimco Realty Corp	305,925	3,444,716	3.20
Park Hotels & Resorts Inc	197,972	1,977,740	1.83
Regency Centers Corp	79,524	3,023,502	2.80
Seritage Growth Properties	53,146	714,814	0.66
Total Real Estate Investment Trust		9,160,772	8.49

Hedge share class forward foreign currency contracts - 0.32% (30 September 2019: 0.59%)

Currency	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	27,048	US\$	31,676	Brown Brothers Harriman & Co	29/10/2020	61	0.00
EUR	446,837	US\$	523,282	Brown Brothers Harriman & Co	29/10/2020	1,002	0.00
EUR	2,718,449	US\$	3,168,939	Brown Brothers Harriman & Co	29/10/2020	20,680	0.02
EUR	41,280,036	US\$	48,120,798	Brown Brothers Harriman & Co	29/10/2020	314,029	0.30
Total unrealized gain on Hedge share class forward foreign currency contracts						335,772	0.32

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

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US\$	% of NAV
35,009,345	Morgan Stanley	FED 1-day - 37.5bps 1	Total return on basket	30/09/2022	-	-
Total unrealised gain on equity swap						-

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2019: (0.54)%)

Currency	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	758,442	EUR	651,395	Brown Brothers Harriman & Co	29/10/2020	(5,854)	(0.01)
US\$	47,997	EUR	41,222	Brown Brothers Harriman & Co	29/10/2020	(371)	0.00
Total unrealized loss on Hedge share class forward foreign currency contracts						(6,225)	(0.01)

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

KETTLE HILL (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	79,902,404	74.05
Total financial liabilities at fair value through profit or loss	(6,225)	(0.01)
Cash and cash equivalents	25,568,967	23.69
Other net assets	2,450,182	2.27
Net assets attributable to holders of redeemable participating shares	107,915,328	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	38.54
Transferable securities and money market instruments traded on another regulated market	24.18
OTC financial derivative instruments	0.26
	62.98

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

DRIEHAUS SMALL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.54% (30 September 2019: 90.63%)			
10X Genomics Inc Class A	10,888	1,357,516	0.90
2U Inc	16,184	547,990	0.36
AdaptHealth Corp Class A	46,668	1,017,829	0.67
Advanced Drainage Systems Inc	23,935	1,494,501	0.99
Altra Industrial Motion Corp	18,256	674,924	0.45
Apellis Pharmaceuticals Inc	21,396	645,517	0.43
Applied Therapeutics Inc	32,838	681,717	0.45
Argenx SE ADR	3,303	867,104	0.57
Ascendis Pharma AS ADR	9,865	1,522,367	1.01
AtriCure Inc	16,711	666,769	0.44
Avaya Holdings Corp	50,035	760,532	0.50
Axon Enterprise Inc	9,779	886,955	0.59
AZEK Co Inc Class A	40,183	1,398,770	0.93
Bandwidth Inc Class A	19,077	3,330,271	2.21
Bed Bath & Beyond Inc	40,520	606,990	0.40
Black Diamond Therapeutics Inc	26,548	802,546	0.53
Blueprint Medicines Corp	16,951	1,571,358	1.04
Boston Beer Co Inc Class A	1,241	1,096,250	0.73
Brinker International Inc	16,788	717,183	0.47
BRP Inc	40,161	2,121,304	1.40
Builders FirstSource Inc	52,433	1,710,364	1.13
Caesars Entertainment Inc	34,142	1,914,001	1.27
Camping World Holdings Inc Class A	22,923	681,959	0.45
Cardlytics Inc	6,101	430,548	0.28
ChannelAdvisor Corp	68,099	985,393	0.65
Chart Industries Inc	18,779	1,319,600	0.87
Chegg Inc	13,808	986,444	0.65
Churchill Downs Inc	5,599	917,228	0.61
Cohen & Steers Inc	11,310	630,419	0.42
Colfax Corp	34,388	1,078,408	0.71
Coupa Software Inc	3,140	861,114	0.57
Crocs Inc	50,857	2,173,120	1.44
Cytokinetics Inc	90,301	1,955,017	1.29
Deckers Outdoor Corp	6,642	1,461,306	0.97
dMY Technology Group Inc Class A	93,118	1,188,186	0.79
Elastic NV	9,609	1,036,715	0.69
Emergent BioSolutions Inc	5,184	535,663	0.35
Endava Plc ADR	35,888	2,266,327	1.50
EPAM Systems Inc	2,462	795,915	0.53
Everbridge Inc	5,812	730,743	0.48

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.54% (30 September 2019: 90.63%) (continued)			
Evoqua Water Technologies Corp	49,232	1,044,703	0.69
Exponent Inc	10,265	739,388	0.49
Fastly Inc Class A	17,565	1,645,489	1.09
Five9 Inc	18,907	2,451,860	1.62
Fiverr International Ltd	11,099	1,542,539	1.02
Fox Factory Holding Corp	26,292	1,954,284	1.29
Freshpet Inc	13,475	1,504,484	1.00
Generac Holdings Inc	10,844	2,099,832	1.39
Guardant Health Inc	10,421	1,164,859	0.77
Halozyne Therapeutics Inc	52,050	1,367,874	0.90
Immunovant Inc	38,824	1,366,217	0.90
Inari Medical Inc	9,587	661,695	0.44
Inphi Corp	14,754	1,656,137	1.10
Inspire Medical Systems Inc	18,250	2,355,163	1.56
Intra-Cellular Therapies Inc	21,294	546,404	0.36
Invitae Corp	72,231	3,131,213	2.07
Kinsale Capital Group Inc	10,770	2,048,239	1.35
Kirkland Lake Gold Ltd	27,747	1,352,111	0.89
Kornit Digital Ltd	16,312	1,058,159	0.70
Kratos Defense & Security Solutions Inc	56,910	1,097,225	0.73
Lattice Semiconductor Corp	51,257	1,484,403	0.98
LGI Homes Inc	17,981	2,088,853	1.38
Lithia Motors Inc Class A	6,146	1,400,919	0.93
LivePerson Inc	15,810	821,962	0.54
Malibu Boats Inc Class A	11,717	580,695	0.38
Masonite International Corp	14,355	1,412,532	0.93
Mirati Therapeutics Inc	6,750	1,120,838	0.74
MyoKardia Inc	21,006	2,863,748	1.89
Natera Inc	43,243	3,123,873	2.07
NeoGenomics Inc	35,843	1,322,248	0.87
nLight Inc	35,079	823,655	0.54
NMI Holdings Inc Class A	45,526	810,363	0.54
Open Lending Corp Class A	33,378	851,139	0.56
OrthoPediatrics Corp	19,043	874,455	0.58
Pacira BioSciences Inc	24,047	1,445,706	0.96
Palomar Holdings Inc	19,570	2,039,977	1.35
PJT Partners Inc Class A	17,911	1,085,586	0.72
Purple Innovation Inc Class A	42,556	1,057,942	0.70

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.54% (30 September 2019: 90.63%) (continued)			
Q2 Holdings Inc	11,119	1,014,720	0.67
Redfin Corp	30,682	1,531,952	1.01
Relay Therapeutics Inc	41,491	1,767,102	1.17
Repay Holdings Corp Class A	32,217	757,100	0.50
Repligen Corp	5,801	855,880	0.57
Revance Therapeutics Inc	29,629	744,873	0.49
RingCentral Inc Class A	5,583	1,533,148	1.01
Roku Inc Class A	8,992	1,697,690	1.12
Saia Inc	9,184	1,158,470	0.77
Scotts Miracle-Gro Co	4,371	668,370	0.44
Shyft Group Inc	70,481	1,330,681	0.88
SI-BONE Inc	52,659	1,249,071	0.83
SiteOne Landscape Supply Inc	5,222	636,823	0.42
SiTime Corp	34,149	2,869,539	1.90
Sonic Automotive Inc Class A	23,967	962,515	0.64
SpringWorks Therapeutics Inc	53,319	2,541,717	1.68
Sunnova Energy International Inc	75,916	2,308,606	1.53
Sunrun Inc	12,962	998,981	0.66
Synaptics Inc	29,247	2,352,044	1.56
Tandem Diabetes Care Inc	25,751	2,922,738	1.93
Teladoc Health Inc	5,823	1,276,635	0.84
TopBuild Corp	14,041	2,396,658	1.59
Trex Co Inc	14,722	1,054,095	0.70
Trillium Therapeutics Inc	44,340	630,071	0.42
Triumph Bancorp Inc	33,010	1,027,931	0.68
Turning Point Therapeutics Inc	18,163	1,586,720	1.05
Twist Bioscience Corp	16,667	1,266,192	0.84
Ultra Clean Holdings Inc	34,859	748,074	0.49
Unity Software Inc	10,136	884,670	0.59
Upwork Inc	66,094	1,152,679	0.76
Vicor Corp	20,476	1,591,599	1.05
Wingstop Inc	7,646	1,044,826	0.69
Winnebago Industries Inc	11,923	616,061	0.41
YETI Holdings Inc	26,787	1,213,987	0.80
Zscaler Inc	11,960	1,682,652	1.11
Total Equities		150,498,502	99.54

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

DRIEHAUS SMALL (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	150,498,502	99.54
Cash and cash equivalents	559,777	0.37
Other net assets	131,357	0.09
Net assets attributable to holders of redeemable participating shares	151,189,636	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	32.81
Transferable securities and money market instruments traded on another regulated market	65.16
	97.97

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

SUMMIT SUSTAINABLE OPPORTUNITIES

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 68.83%			
1Life Healthcare Inc	18,376	521,143	2.22
Adaptive Biotechnologies Corp	10,139	493,060	2.10
AZEK Co Inc Class A	11,515	400,837	1.71
Beyond Meat Inc	1,719	285,457	1.22
Cavco Industries Inc	2,772	499,819	2.13
Chewy Inc Class A	13,744	753,584	3.21
Crowdstrike Holdings Inc Class A	4,681	642,795	2.74
Cummins Inc	2,195	463,496	1.97
Enphase Energy Inc	16,490	1,361,909	5.80
Everbridge Inc	3,846	483,558	2.06
Fiverr International Ltd	10,284	1,429,269	6.08
Floor & Decor Holdings Inc Class A	3,852	288,130	1.23
Freshpet Inc	5,375	600,119	2.56
Generac Holdings Inc	3,102	600,671	2.56
GoodRx Holdings Inc Class A	528	29,357	0.13
Horizon Therapeutics Plc	6,417	498,473	2.12
Laird Superfood Inc	1,410	64,677	0.28
Lithia Motors Inc Class A	2,116	482,321	2.05
Lumentum Holdings Inc	7,879	591,949	2.52
NextEra Energy Inc	1,060	294,214	1.25
Ormat Technologies Inc	5,484	324,159	1.38
Peloton Interactive Inc Class A	6,958	690,512	2.94
Plug Power Inc	24,308	325,970	1.39
Roku Inc Class A	2,399	452,931	1.93
Shift4 Payments Inc Class A	3,246	156,977	0.67
Shopify Inc Class A	594	607,644	2.59
Sunnova Energy International Inc	40,875	1,243,009	5.30
Tradeweb Markets Inc Class A	9,956	577,448	2.46
Twilio Inc Class A	402	99,330	0.42
Upwork Inc	21,461	374,280	1.59
Velodyne Lidar Inc	27,863	520,759	2.22
Total Equities		16,157,857	68.83
Real Estate Investment Trust - 3.40%			
Hannon Armstrong Sustainable Infrastructure Capital Inc	18,878	797,973	3.40

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

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

Option contracts - 0.17%

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Call Option on Avaya Holdings Corp	101	15/01/2021 0.125%	Bank of America	36,865	0.16
Put Option on Tesla Motors Inc	17	02/10/2020 4.00%	Morgan Stanley	2,678	0.01
Put Option on Tesla Motors Inc	7	02/10/2020 3.80%	Morgan Stanley	287	0.00
Total fair value on option contracts				<u>39,830</u>	<u>0.17</u>

Financial liabilities at fair value through profit or loss

Equity Swap - (0.86)%

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
2,726,744	Bank of America	FED 1-day - 37.5bps	Total return on basket	01/07/2022	(86,877)	(0.37)
958,945	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	01/07/2022	(114,899)	(0.49)
Total unrealised loss on swaps					<u>(201,776)</u>	<u>(0.86)</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>16,995,660</u>	<u>72.40</u>
Total financial liabilities at fair value through profit or loss	<u>(201,776)</u>	<u>(0.86)</u>
Cash and cash equivalents	2,747,991	11.71
Other net assets	<u>3,932,846</u>	<u>16.75</u>
Net assets attributable to holders of redeemable participating shares	<u>23,474,721</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	34.21
Transferable securities and money market instruments traded on another regulated market	33.81
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	<u>(0.81)</u>
	<u>67.37</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

LEVIN EASTERLY

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 96.68%			
AbbVie Inc	15,990	1,400,565	6.26
American International Group Inc	30,805	848,062	3.79
Archer-Daniels-Midland Co	11,890	552,766	2.47
Berkshire Hathaway Inc Class B	3,400	723,996	3.24
CenterPoint Energy Inc	55,108	1,066,340	4.77
Chevron Corp	7,214	519,408	2.32
Cigna Corp	1,981	335,601	1.50
Cisco Systems Inc	5,589	220,151	0.98
CommScope Holding Co Inc	22,679	204,111	0.91
Dana Inc	20,559	253,287	1.13
DuPont de Nemours Inc	25,138	1,394,657	6.23
Eaton Corp Plc	9,000	918,270	4.11
Farmer Bros Co	28,012	123,813	0.55
FireEye Inc	50,947	628,941	2.81
General Motors Co	32,700	967,593	4.33
Goldman Sachs Group Inc	1,804	362,550	1.62
Intel Corp	19,180	993,140	4.44
International Business Machines Corp	3,606	438,742	1.96
International Paper Co	16,542	670,613	3.00
Lowe's Cos Inc	4,684	776,888	3.47
Marathon Petroleum Corp	10,312	302,554	1.35
Morgan Stanley	17,068	825,238	3.69
nVent Electric Plc	18,213	322,188	1.44
Pactiv Evergreen Inc	25,742	326,923	1.46
Pfizer Inc	29,603	1,086,430	4.86
Primo Water Corp	70,732	1,004,394	4.49
Raytheon Technologies Corp	9,771	562,223	2.51
Seaboard Corp	113	320,546	1.43
Textron Inc	12,183	439,684	1.97
TJX Cos Inc	5,448	303,181	1.36
TreeHouse Foods Inc	11,821	479,105	2.14
Vodafone Group Plc ADR	49,136	659,405	2.95
Voya Financial Inc	24,441	1,171,457	5.24
Williams Cos Inc	21,657	425,560	1.90
Total Equities		<u>21,628,382</u>	<u>96.68</u>
Real Estate Investment Trust - 1.71%			
Weyerhaeuser Co	13,372	<u>381,369</u>	<u>1.71</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2020

LEVIN EASTERLY (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	22,009,751	98.39
Cash and cash equivalents	1,218,790	5.45
Other net liabilities	(857,559)	(3.84)
Net assets attributable to holders of redeemable participating shares	22,370,982	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	80.65
Transferable securities and money market instruments traded on another regulated market	13.50
	94.15

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

		Yacktmann	Helicon⁽¹⁾	DrieHaus
		30-Sep-2020	30-Sep-2020	30-Sep-2020
		US\$	US\$	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	412,521,113	—	103,489,710
Cash and cash equivalents	2	27,713,614	—	9,990,956
Collateral held with the broker	2	—	—	—
Interest and dividend receivable	2	605,012	—	120,158
Subscriptions receivable	2	79,523	—	175,000
Amount receivable on sale of investments	2	—	—	965,202
Other debtors	2	11,626	—	7,307
Total assets		440,930,888	—	114,748,333
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	80	—	—
Bank overdraft	2	—	—	—
Amount payable on purchase of investments	2	—	—	4,824,690
Interest and dividend payable	2	—	—	—
Investment management fees	4	486,754	—	91,011
Performance fees	4	—	—	—
Administration fees	5	61,350	—	21,742
Depository fees	6	10,207	—	59,593
Audit fees	8	9,101	—	8,867
Directors' fees	7,15	3,234	—	873
Due to broker	2	3,653	—	32,887
Legal fees	2	42,250	—	91,512
Professional fees	2	63,104	—	56,022
Redemptions payable	2	1,316,529	—	44,263
Transfer agent fees	2	37,665	—	45,182
Other accrued expenses	2	10,836	—	98,189
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,044,763	—	5,374,831
Net assets attributable to holders of redeemable participating shares		438,886,125	—	109,373,502

⁽¹⁾ 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.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (CONTINUED)

		Kopernik 30-Sep-2020 US\$	Oppenheimer Global⁽¹⁾ 30-Sep-2020 US\$	Oppenheimer SRI⁽²⁾ 30-Sep-2020 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	787,212,764	—	—
Cash and cash equivalents	2	42,920,111	—	—
Collateral held with the broker	2	—	—	—
Interest and dividend receivable	2	1,059,234	—	—
Subscriptions receivable	2	249,933	—	—
Amount receivable on sale of investments	2	708,031	—	—
Other debtors	2	297	—	—
Total assets		832,150,370	—	—
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	182	—	—
Bank overdraft	2	16	—	—
Amount payable on purchase of investments	2	118,639	—	—
Interest and dividend payable	2	—	—	—
Investment management fees	4	636,939	—	—
Performance fees	4	2,127,159	—	—
Administration fees	5	130,725	—	—
Depositary fees	6	72,057	—	—
Audit fees	8	7,900	—	—
Directors' fees	7,15	1,791	—	—
Due to broker	2	28,821	—	—
Legal fees	2	11,289	—	—
Professional fees	2	186,281	—	—
Redemptions payable	2	5,364	—	—
Transfer agent fees	2	7,220	—	—
Other accrued expenses	2	542,163	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,876,546	—	—
Net assets attributable to holders of redeemable participating shares		828,273,824	—	—

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

⁽²⁾ 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.

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (CONTINUED)

		Harvest China⁽¹⁾	European Focus	Yacktman II⁽²⁾
		30-Sep-2020	30-Sep-2020	30-Sep-2020
		US\$	EUR	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	–	27,215,553	–
Cash and cash equivalents	2	46,245	515,241	–
Collateral held with the broker	2	31,916	–	–
Interest and dividend receivable	2	–	22,624	–
Subscriptions receivable	2	–	33,000	–
Amount receivable on sale of investments	2	–	–	–
Other debtors	2	23,198	3,144	–
Total assets		101,359	27,789,562	–
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	8,315	–
Bank overdraft	2	–	–	–
Interest and dividend payable	2	10	–	–
Investment management fees	4	–	24,319	–
Performance fees	4	–	–	–
Administration fees	5	63	1,888	–
Depositary fees	6	116	1,058	–
Audit fees	8	40,735	6,296	–
Directors' fees	7,15	107	493	–
Due to broker	2	2,445	1,328	–
Legal fees	2	–	4,018	–
Professional fees	2	30,800	23,911	–
Redemptions payable	2	–	1,172	–
Other accrued expenses	2	27,083	1,318	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		101,359	74,116	–
Net assets attributable to holders of redeemable participating shares		–	27,715,446	–

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

⁽²⁾ 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 30 SEPTEMBER 2020 (CONTINUED)

		Nicholas ⁽¹⁾ 30-Sep-2020 US\$	Future Trends 30-Sep-2020 US\$	Cushing ⁽²⁾ 30-Sep-2020 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	—	138,202,670	—
Cash and cash equivalents	2	—	4,346,601	—
Collateral held with the broker	2	—	—	—
Interest and dividend receivable	2	—	51,509	—
Subscriptions receivable	2	—	690,329	—
Amount receivable on sale of investments	2	—	—	—
Other debtors	2	—	1,763	—
Total assets		—	143,292,872	—
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	—	791	—
Bank overdraft	2	—	—	—
Amount payable on purchase of investments	2	—	447,521	—
Interest and dividend payable	2	—	—	—
Investment management fees	4	—	119,845	—
Performance fees	4	—	—	—
Administration fees	5	—	12,477	—
Depository fees	6	—	4,793	—
Audit fees	8	—	7,900	—
Directors' fees	7,15	—	330	—
Due to broker	2	—	3,767	—
Professional fees	2	—	17,628	—
Redemptions payable	2	—	313,009	—
Transfer agent fees	2	—	5,219	—
Other accrued expenses	2	—	1,680	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		—	934,960	—
Net assets attributable to holders of redeemable participating shares		—	142,357,912	—

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

⁽²⁾ 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 2020 (CONTINUED)

		Future Trends Hedged 30-Sep-2020 US\$	Driehaus Micro 30-Sep-2020 US\$	WCM Global 30-Sep-2020 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	8,689,214	561,663,532	1,692,157,166
Cash and cash equivalents	2	538,141	3,472,164	89,175,720
Collateral held with the broker	2	494,947	—	—
Interest and dividend receivable	2	2,953	18,878	735,145
Subscriptions receivable	2	—	—	13,346,174
Amount receivable on sale of investments	2	—	7,341,649	—
Other debtors	2	2,188	8,294	8,076
Total assets		9,727,443	572,504,517	1,795,422,281
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	25,783	8,497	11,438
Bank overdraft	2	—	—	—
Amount payable on purchase of investments	2	—	6,874,747	487,278
Interest and dividend payable	2	—	—	—
Investment management fees	4	12,381	537,862	1,370,871
Performance fees	4	—	—	4,880,526
Administration fees	5	2,115	41,616	114,304
Depositary fees	6	—	40,661	72,272
Audit fees	8	8,500	6,796	7,901
Directors' fees	7,15	56	2,387	2,455
Due to broker	2	3,618	14,513	5,617
Legal fees	2	1,239	8,240	16,668
Professional fees	2	2,786	54,976	226,124
Redemptions payable	2	—	17,000	3,986,189
Transfer agent fees	2	1,058	8,449	11,427
Other accrued expenses	2	200	2,609	9,761
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		57,736	7,618,353	11,202,831
Net assets attributable to holders of redeemable participating shares		9,669,707	564,886,164	1,784,219,450

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 2020 (CONTINUED)

		Listed Private Assets	Kettle Hill	Driehaus Small
		30-Sep-2020	30-Sep-2020	30-Sep-2020
		US\$	US\$	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	16,906,870	79,902,404	150,498,502
Cash and cash equivalents	2	499,708	25,568,967	559,777
Collateral held with the broker	2	—	—	—
Interest and dividend receivable	2	22,477	7,881	4,780
Subscriptions receivable	2	—	—	673,641
Amount receivable on sale of investments	2	53,325	21,374,093	1,877,285
Other debtors	2	10,956	9,379	2,358
Total assets		<u>17,493,336</u>	<u>126,862,724</u>	<u>153,616,343</u>
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	319	6,225	—
Bank overdraft	2	—	—	—
Amount payable on purchase of investments	2	304,843	18,388,843	1,039,810
Interest and dividend payable	2	—	56,201	—
Investment management fees	4	9,808	105,566	88,527
Performance fees	4	—	231,379	1,245,398
Administration fees	5	4,921	27,275	19,312
Depository fees	6	2,311	6,785	5,613
Audit fees	8	7,900	7,900	5,111
Directors' fees	7,15	203	—	441
Due to broker	2	—	14,802	3,710
Legal fees	2	4,694	46,969	623
Professional fees	2	5,975	19,318	6,036
Redemptions payable	2	49,088	—	—
Transfer agent fees	2	4,926	2,993	1,347
Other accrued expenses	2	203	33,140	10,779
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>395,191</u>	<u>18,947,396</u>	<u>2,426,707</u>
Net assets attributable to holders of redeemable participating shares		<u>17,098,145</u>	<u>107,915,328</u>	<u>151,189,636</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 30 SEPTEMBER 2020 (CONTINUED)

		Summit Sustainable Opportunities⁽¹⁾ 30-Sep-2020 US\$	Levin Easterly⁽¹⁾ 30-Sep-2020 US\$	Total* 30-Sep-2020 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	16,995,660	22,009,751	4,022,162,528
Cash and cash equivalents	2	2,747,991	1,218,790	209,651,237
Collateral held with the broker	2	3,531,805	–	4,058,668
Interest and dividend receivable	2	33	162	2,654,751
Subscriptions receivable	2	813,015	–	16,066,825
Amount receivable on sale of investments	2	829,200	77,796	33,226,581
Other debtors	2	11,210	69,989	187,883
Total assets		24,928,914	23,376,488	4,288,008,473
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	201,776	–	264,841
Bank overdraft	2	–	–	16
Amount payable on purchase of investments	2	608,388	104,192	33,198,951
Interest and dividend payable	2	6,856	–	63,067
Investment management fees	4	17,972	12,996	3,785,395
Performance fees	4	586,378	–	9,070,840
Administration fees	5	4,935	2,438	445,487
Depository fees	6	859	1,497	278,005
Audit fees	8	4,550	7,281	137,825
Directors' fees	7,15	47	56	12,558
Due to broker	2	–	952	116,342
Legal fees	2	–	–	228,196
Professional fees	2	–	–	697,088
Redemptions payable	2	–	864,784	6,597,600
Transfer agent fees	2	852	803	127,141
Other accrued expenses	2	21,580	10,507	770,275
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,454,193	1,005,506	55,793,627
Net assets attributable to holders of redeemable participating shares		23,474,721	22,370,982	4,232,214,846

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

*The Company Total as at 30 September 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
AS AT 30 SEPTEMBER 2020 (CONTINUED)

	Yacktman 2020	Driehaus 2020	Kopernik 2020	European Focus 2020
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class AE EUR
	US\$214.40	US\$144.24	US\$152.85	EUR169.96
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class B US\$	Class AE EUR	Class B US\$
	US\$156.50	US\$143.95	EUR114.85	US\$151.42
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class C US\$	Class AEH EUR⁽²⁾	Class CE EUR
	EUR177.32	US\$177.67	EUR93.84	EUR167.54
Net Asset Value per redeemable participating share issued in	Class B US\$	Class CE EUR	Class AG GBP	Class CG GBP
	US\$201.71	EUR174.92	GBP125.68	GBP200.64
Net Asset Value per redeemable participating share issued in	Class C US\$	Class I US\$	Class C US\$	Class CH US\$
	US\$229.34	US\$174.03	US\$141.88	US\$148.63
Net Asset Value per redeemable participating share issued in	Class CD US\$	Class II US\$	Class CD US\$	Class IE EUR
	US\$155.17	US\$147.18	US\$126.65	EUR168.69
Net Asset Value per redeemable participating share issued in	Class CEH EUR⁽¹⁾	Class IE EUR	Class CE EUR	–
	EUR100.12	EUR162.25	EUR159.66	
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IF US\$	Class CEH EUR	–
	GBP107.15	US\$148.87	EUR140.52	
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IG GBP	Class CG GBP	–
	US\$221.77	GBP186.76	GBP201.57	
Net Asset Value per redeemable participating share issued in	Class II US\$	Class SGB GBP	Class CGD GBP	–
	US\$195.43	GBP171.56	GBP166.40	
Net Asset Value per redeemable participating share issued in	Class ID US\$	–	Class I US\$	–
	US\$159.92		US\$136.18	

⁽¹⁾ Launched on 22 September 2020.

⁽²⁾ Launched on 5 August 2020.

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 2020 (CONTINUED)

	Yacktman 2020	Kopernik 2020
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class I1 US\$
	EUR190.32	US\$128.47
Net Asset Value per redeemable participating share issued in	Class IEH EUR⁽¹⁾	Class IE EUR
	EUR113.39	EUR145.33
Net Asset Value per redeemable participating share issued in	Class IG GBP	Class IE1 EUR
	GBP197.32	EUR149.60
Net Asset Value per redeemable participating share issued in	Class IGD GBP	Class IEH EUR
	GBP201.09	EUR106.39
Net Asset Value per redeemable participating share issued in	Class X US\$	Class P US\$
	US\$111.16	US\$151.91
Net Asset Value per redeemable participating share issued in	Class XG GBP⁽²⁾	Class S US\$
	GBP101.45	US\$197.53
Net Asset Value per redeemable participating share issued in	Class XGD GBP⁽³⁾	Class SE EUR
	GBP100.94	EUR121.25
Net Asset Value per redeemable participating share issued in	– Class SGB GBP	
	GBP121.68	
Net Asset Value per redeemable participating share issued in	– Class Y US\$⁽⁴⁾	
	US\$124.62	

⁽¹⁾ Re-launched on 12 June 2020.

⁽²⁾ Launched on 30 June 2020.

⁽³⁾ Launched on 16 July 2020.

⁽⁴⁾ Launched on 1 October 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 2020 (CONTINUED)

	Future Trends 2020	Future Trends Hedged 2020	Driehaus Micro 2020	WCM Global 2020
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$197.44	US\$133.86*	US\$227.52	US\$150.72
Net Asset Value per redeemable participating share issued in	Class AE EUR⁽¹⁾	–	Class AE EUR Class ACH CHF⁽⁶⁾	
	EUR104.79		EUR145.92	CHF102.44
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class AEH EUR Class AD US\$⁽⁷⁾	
	US\$203.22		EUR145.20	US\$116.51
Net Asset Value per redeemable participating share issued in	Class CCH CHF⁽²⁾	–	Class B US\$ Class AED EUR⁽⁸⁾	
	CHF100.58		US\$224.38	EUR119.94
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class C US\$ Class AGD GBP⁽⁹⁾	
	US\$137.80		US\$233.41	GBP107.83
Net Asset Value per redeemable participating share issued in	Class CE EUR⁽³⁾	–	Class CGH GBP Class C US\$	
	EUR105.85		GBP149.40	US\$183.84
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class I US\$ Class CD US\$	
	EUR120.44		US\$206.19	US\$189.67
Net Asset Value per redeemable participating share issued in	Class CG GBP	–	Class IEH EUR Class CE EUR	
	GBP239.18		EUR141.04	EUR149.49
Net Asset Value per redeemable participating share issued in	Class S US\$⁽⁴⁾	–	Class S US\$ Class CED EUR	
	US\$108.34		US\$147.87	EUR173.81
Net Asset Value per redeemable participating share issued in	Class Y US\$⁽⁵⁾	–	Class SGB GBP Class CEH EUR	
	US\$110.76		GBP160.46	EUR147.17

⁽¹⁾ Launched on 28 May 2020.

⁽²⁾ Launched on 15 July 2020.

⁽³⁾ Launched on 24 December 2019.

⁽⁴⁾ Launched on 18 February 2020.

⁽⁵⁾ Launched on 23 January 2020.

⁽⁶⁾ Launched on 15 July 2020.

⁽⁷⁾ Launched on 20 May 2020.

⁽⁸⁾ Launched on 4 March 2020.

⁽⁹⁾ Launched on 5 June 2020.

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (CONTINUED)

	WCM Global 2020
Net Asset Value per redeemable participating share issued in	Class CGD GBP
	GBP170.37
Net Asset Value per redeemable participating share issued in	Class I US\$
	US\$129.90
Net Asset Value per redeemable participating share issued in	Class I1 US\$
	US\$169.54
Net Asset Value per redeemable participating share issued in	Class ICHH CHF⁽¹⁾
	CHF100.46
Net Asset Value per redeemable participating share issued in	Class IE1 EUR
	EUR158.37
Net Asset Value per redeemable participating share issued in	Class IEH EUR⁽²⁾
	EUR124.77
Net Asset Value per redeemable participating share issued in	Class S US\$⁽³⁾
	US\$118.38
Net Asset Value per redeemable participating share issued in	Class SE EUR⁽⁴⁾
	EUR110.54
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR144.41
Net Asset Value per redeemable participating share issued in	Class Y US\$
	US\$129.33
Net Asset Value per redeemable participating share issued in	Class Y2 US\$⁽⁵⁾
	US\$110.78

⁽¹⁾ Launched on 4 September 2020.

⁽²⁾ Launched on 20 April 2020.

⁽³⁾ Launched on 13 January 2020.

⁽⁴⁾ Launched on 17 January 2020.

⁽⁵⁾ Launched on 3 June 2020.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (CONTINUED)

	Listed Private Assets 2020	Kettle Hill 2020	Driehaus Small 2020
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AE EUR⁽²⁾	Class A US\$⁽³⁾
	US\$107.21	EUR101.17	US\$128.76
Net Asset Value per redeemable participating share issued in	Class C2 US\$⁽¹⁾	Class CE EUR	Class AE EUR⁽⁴⁾
	US\$100.08	EUR101.10	EUR127.96
Net Asset Value per redeemable participating share issued in	Class C2D US\$	Class I US\$	Class B US\$⁽⁵⁾
	US\$100.60	US\$108.70	US\$102.80
Net Asset Value per redeemable participating share issued in	Class C2E EUR	Class IE EUR	Class C US\$
	EUR108.55	EUR105.75	US\$120.94
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class X EUR	Class C1 US\$
	EUR100.84	EUR102.90	US\$125.49
Net Asset Value per redeemable participating share issued in	Class KDH SEK	Class Y US\$	Class S US\$⁽⁶⁾
	SEK91.57	US\$108.74	US\$102.89
Net Asset Value per redeemable participating share issued in	–	Class Z US\$	Class X1 US\$
		US\$110.96	US\$121.50
Net Asset Value per redeemable participating share issued in	–	Class ZEH EUR	Class XE EUR⁽⁷⁾
		EUR102.86	EUR105.24

⁽¹⁾ Launched on 7 August 2020.

⁽²⁾ Launched on 16 October 2019.

⁽³⁾ Launched on 14 November 2019.

⁽⁴⁾ Launched on 4 October 2019.

⁽⁵⁾ Launched on 4 August 2020.

⁽⁶⁾ Launched on 3 September 2020.

⁽⁷⁾ Launched on 18 February 2020.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (CONTINUED)

	Summit Sustainable Opportunities⁽¹⁾ 2020	Levin Easterly⁽¹⁾ 2020
Net Asset Value per redeemable participating share issued in	Class C US\$⁽²⁾	Class C US\$⁽⁴⁾
	US\$116.07*	US\$107.83*
Net Asset Value per redeemable participating share issued in	Class CG GBP⁽³⁾	Class Y US\$⁽⁵⁾
	GBP110.35*	US\$108.00*

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

⁽²⁾ Launched on 30 June 2020.

⁽³⁾ Launched on 11 August 2020.

⁽⁴⁾ Launched on 30 June 2020.

⁽⁵⁾ Launched on 30 June 2020.

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

The Statement of Financial Position is continued on pages 86 to 97.

The Financial Statements were approved and authorised for issue by the Directors on 19 January 2021 and signed on their behalf by:



Director



Director

Date: 19 January 2021

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

		Yacktman 30-Sep-2019 US\$	Helicon⁽¹⁾ 30-Sep-2019 US\$	Driehaus 30-Sep-2019 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	722,490,016	—	110,136,871
Cash and cash equivalents	2	31,300,454	8,329	5,304,471
Collateral held with the broker	2	—	—	—
Interest and dividend receivable	2	1,405,291	—	123,029
Subscriptions receivable	2	535,012	—	8,200
Amount receivable on sale of investments	2	—	—	1,687,068
Other debtors	2	12,775	1,810	2,485
Total assets		755,743,548	10,139	117,262,124
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	—	—	—
Amount payable on purchase of investments	2	—	—	708,998
Interest and dividend payable	2	—	—	—
Investment management fees	4	759,966	—	112,919
Performance fees	4	—	—	—
Administration fees	5	119,083	—	32,512
Depositary fees	6	56,437	—	50,772
Audit fees	8	8,885	—	8,534
Directors' fees	7,15	1,468	—	789
Due to broker	2	2,732	—	46,153
Legal fees	2	46,406	—	95,444
Professional fees	2	8,039	—	57,876
Redemptions payable	2	1,206,763	—	22,637,283
Transfer agent fees	2	51,227	—	28,993
Other accrued expenses	2	7,174	10,139	207,533
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,268,180	10,139	23,987,806
Net assets attributable to holders of redeemable participating shares		753,475,368	—	93,274,318

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

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STATEMENT OF FINANCIAL POSITION
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		Kopernik 30-Sep-2019 US\$	Oppenheimer Global⁽¹⁾ 30-Sep-2019 US\$	Oppenheimer SRI⁽²⁾ 30-Sep-2019 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	564,002,327	—	—
Cash and cash equivalents	2	10,187,938	51,509	32,154
Collateral held with the broker	2	—	—	—
Interest and dividend receivable	2	1,008,405	—	—
Subscriptions receivable	2	90,683	—	—
Amount receivable on sale of investments	2	191,988	—	—
Other debtors	2	7,454	—	7
Total assets		<u>575,488,795</u>	<u>51,509</u>	<u>32,161</u>
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	22,733	—	—
Amount payable on purchase of investments	2	2,242,041	—	—
Interest and dividend payable	2	—	—	—
Investment management fees	4	448,086	—	—
Performance fees	4	946	—	—
Administration fees	5	98,797	—	—
Depository fees	6	63,961	—	—
Audit fees	8	8,870	—	—
Directors' fees	7,15	2,633	—	—
Due to broker	2	36,557	—	—
Legal fees	2	52,125	—	—
Professional fees	2	76,656	—	—
Redemptions payable	2	1,152,458	—	—
Transfer agent fees	2	10,812	—	—
Other accrued expenses	2	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>
Net assets attributable to holders of redeemable participating shares		<u>570,492,744</u>	<u>—</u>	<u>—</u>

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

⁽²⁾ 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)

		Harvest China 30-Sep-2019 US\$	European Focus 30-Sep-2019 EUR	Yacktman II ⁽¹⁾ 30-Sep-2019 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	10,008,537	22,963,333	–
Cash and cash equivalents	2	590,741	736,084	14,760
Collateral held with the broker	2	30,499	–	–
Interest and dividend receivable	2	–	20,076	–
Subscriptions receivable	2	14,032	1,000	–
Amount receivable on sale of investments	2	–	–	–
Other debtors	2	51	138	–
Total assets		10,643,860	23,720,631	14,760
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	533	–
Amount payable on purchase of investments	2	–	–	–
Interest and dividend payable	2	–	–	–
Investment management fees	4	8,207	19,851	–
Performance fees	4	–	–	–
Administration fees	5	8,227	10,147	–
Depositary fees	6	3,418	1,801	–
Audit fees	8	7,693	6,971	–
Directors' fees	7,15	163	133	–
Due to broker	2	12,295	2,358	–
Legal fees	2	967	855	–
Professional fees	2	56,236	25,500	–
Redemptions payable	2	21,429	–	–
Transfer agent fees	2	3,072	3,381	–
Other accrued expenses	2	2,642	3,459	14,760
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		124,349	74,989	14,760
Net assets attributable to holders of redeemable participating shares		10,519,511	23,645,642	–

⁽¹⁾ 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 ⁽¹⁾ 30-Sep-2019 US\$	Future Trends 30-Sep-2019 US\$	Cushing ⁽²⁾ 30-Sep-2019 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	—	44,925,968	—
Cash and cash equivalents	2	16,341	2,252,730	38,047
Collateral held with the broker	2	—	—	—
Interest and dividend receivable	2	—	16,052	—
Subscriptions receivable	2	—	11,909	—
Amount receivable on sale of investments	2	—	—	—
Other debtors	2	—	6,954	—
Total assets		16,341	47,213,613	38,047
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	—	8,087	—
Amount payable on purchase of investments	2	—	—	—
Interest and dividend payable	2	—	—	—
Investment management fees	4	—	39,317	—
Performance fees	4	—	—	—
Administration fees	5	—	12,466	—
Depository fees	6	—	5,552	—
Audit fees	8	—	8,413	—
Directors' fees	7,15	—	216	—
Due to broker	2	—	5,078	—
Legal fees	2	—	5,066	—
Professional fees	2	—	9,232	—
Redemptions payable	2	—	24,000	—
Transfer agent fees	2	—	3,518	—
Other accrued expenses	2	16,341	155	38,047
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,341	121,100	38,047
Net assets attributable to holders of redeemable participating shares		—	47,092,513	—

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

⁽²⁾ 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.

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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>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	9,038,757	233,366,110	617,306,677
Cash and cash equivalents	2	609,917	9,224,541	54,859,724
Collateral held with the broker	2	297,134	—	—
Interest and dividend receivable	2	3,520	22,673	376,566
Subscriptions receivable	2	—	174,685	2,902,787
Amount receivable on sale of investments	2	—	7,846,775	—
Other debtors	2	46	9,108	5,344
Total assets		9,949,374	250,643,892	675,451,098
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	17,731	15,550	519,150
Amount payable on purchase of investments	2	—	4,174,221	24,288,927
Interest and dividend payable	2	—	—	—
Investment management fees	4	12,771	239,154	454,441
Performance fees	4	—	—	4,000
Administration fees	5	2,570	47,649	66,678
Depository fees	6	1,217	20,820	32,090
Audit fees	8	8,413	8,087	7,963
Directors' fees	7,15	67	2,325	816
Due to broker	2	1,452	19,104	7,388
Legal fees	2	873	28,597	89,383
Professional fees	2	6,255	48,635	82,915
Redemptions payable	2	11,999	6,934,866	363,348
Transfer agent fees	2	3,680	15,738	4,987
Other accrued expenses	2	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
Net assets attributable to holders of redeemable participating shares		9,882,115	239,087,493	649,524,316

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)

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

⁽¹⁾The Sub-Fund launched on 31 July 2019.

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)

	<i>Notes</i>	Total* 30-Sep-2019 US\$
Assets		
Financial assets at fair value through profit or loss	2,10,11,12,17	2,580,015,615
Cash and cash equivalents	2	170,521,962
Collateral held with the broker	2	7,327,633
Interest and dividend receivable	2	3,174,367
Subscriptions receivable	2	33,436,633
Amount receivable on sale of investments	2	21,804,439
Other debtors	2	94,509
Total assets		<u>2,816,375,158</u>
Liabilities		
Financial liabilities at fair value through profit or loss	2,10,11,12,17	2,116,138
Amount payable on purchase of investments	2	55,126,868
Interest and dividend payable	2	89,268
Investment management fees	4	2,582,654
Performance fees	4	195,482
Administration fees	5	461,111
Depositary fees	6	256,032
Audit fees	8	91,839
Directors' fees	7,15	8,969
Due to broker	2	167,847
Legal fees	2	350,903
Professional fees	2	399,659
Redemptions payable	2	32,660,902
Transfer agent fees	2	144,828
Other accrued expenses	2	1,232,253
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>95,884,753</u>
Net assets attributable to holders of redeemable participating shares		<u>2,720,490,405</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.

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

	Yacktman 2019	Driehaus 2019	Kopernik 2019	Harvest China 2019
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$205.17	US\$118.58	US\$123.63	US\$136.36*
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class B US\$	Class AE EUR	Class C US\$
	US\$150.37	US\$118.89	EUR99.90	US\$188.49*
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class C US\$	Class AG GBP⁽³⁾	—
	EUR182.52	US\$145.03	GBP106.60	—
Net Asset Value per redeemable participating share issued in	Class AG1 GBP	Class CE EUR	Class C US\$	—
	GBP187.25	EUR152.97	US\$114.06	—
Net Asset Value per redeemable participating share issued in	Class B US\$	Class I US\$	Class CD US\$	—
	US\$193.90	US\$142.56	US\$102.88	—
Net Asset Value per redeemable participating share issued in	Class C US\$	Class H1 US\$	Class CE EUR	—
	US\$218.38	US\$120.57	EUR138.06	—
Net Asset Value per redeemable participating share issued in	Class CD US\$	Class IE EUR	Class CEH EUR	—
	US\$149.07	EUR142.96	EUR115.75	—
Net Asset Value per redeemable participating share issued in	Class CE EUR⁽¹⁾	Class IF US\$	Class CG GBP	—
	EUR109.75	US\$121.95	GBP170.07	—
Net Asset Value per redeemable participating share issued in	Class CGD GBP⁽²⁾	Class IG GBP	Class CGD GBP	—
	GBP107.45	GBP160.37	GBP141.70	—
Net Asset Value per redeemable participating share issued in	Class I US\$	Class SGB GBP	Class I US\$	—
	US\$211.48	GBP147.22	US\$109.75	—

⁽¹⁾ Launched on 9 January 2019.

⁽²⁾ Launched on 14 May 2019.

⁽³⁾ Launched on 8 May 2019.

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

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

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

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

⁽¹⁾ Launched on 30 November 2018.

⁽²⁾ Launched on 9 January 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)

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

⁽¹⁾ Launched on 6 November 2018.

⁽²⁾ Launched on 14 February 2019.

⁽³⁾ Launched on 25 April 2019.

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

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019 (CONTINUED)

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

⁽¹⁾ The Sub-Fund launched on 31 July 2019.

⁽²⁾ Launched on 17 October 2018.

⁽³⁾ Launched on 24 September 2019.

⁽⁴⁾ Launched on 30 September 2019.

⁽⁵⁾ Launched on 11 December 2018.

⁽⁶⁾ Launched on 16 November 2018.

⁽⁷⁾ Launched on 31 July 2019.

⁽⁸⁾ Launched on 7 August 2019.

⁽⁹⁾ Launched on 31 July 2019.

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

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

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

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

⁽¹⁾ Launched on 25 September 2019.

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

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

HEPTAGON FUND PLC
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For the financial year ended 30 September 2020

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

		Yacktman	Helicon⁽¹⁾	Driehaus
		2020	2020	2020
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	12,998,332	33	1,363,025
Other income		22,782	3,961	598,928
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	32,859,303	—	8,503,566*
Net realised gains/(losses) on foreign exchange	2	145,207	(2)	(87,616)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(34,487,925)	—	12,599,795
Net change in unrealised gains/(losses) on foreign exchange	2	992	(1)	(5,606)
Investment income		<u>11,538,691</u>	<u>3,991</u>	<u>22,972,092</u>
Expenses				
Investment management fees	4	(7,244,308)	—	(906,362)
Performance fees	4	—	—	—
Administration fees	5	(378,928)	—	(102,669)
Depositary fees	6	(212,900)	—	(83,040)
Audit fees	8	(7,881)	—	(7,997)
Directors' fees	7,15	(16,775)	—	(2,357)
Dividend expense		—	—	—
Insurance expense		—	—	(375)
Interest expense		(106)	—	(467)
Legal fees		(38,147)	—	(13,501)
Professional fees		(272,266)	—	(76,937)
Transaction costs	2	(718,305)	—	(785,023)
Transfer agent fees		(197,017)	—	(67,612)
Other expenses		(25,272)	(3,991)	(13,314)
Operating expenses		<u>(9,111,905)</u>	<u>(3,991)</u>	<u>(2,059,654)</u>
Income distribution	18	(163,478)	—	—
Tax (including withholding tax on dividends)		(3,123,972)	—	(318,314)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		<u>(860,664)</u>	<u>—</u>	<u>20,594,124</u>

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

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

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2020, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2020

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		Kopernik	Oppenheimer Global⁽¹⁾	Oppenheimer SRI⁽²⁾
		2020	2020	2020
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	15,244,512	236	—
Other income		42,002	5,390	16,321
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	99,263,930	—	—*
Net realised gains/(losses) on foreign exchange	2	43,614	(259)	(303)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	46,709,559	—	—
Net change in unrealised gains on foreign exchange	2	15,897	—	—
Investment income		<u>161,319,514</u>	<u>5,367</u>	<u>16,018</u>
Expenses				
Investment management fees	4	(5,781,313)	—	—
Performance fees	4	(2,127,145)	—	—
Administration fees	5	(458,799)	—	—
Depositary fees	6	(435,730)	—	—
Audit fees	8	(6,695)	—	—
Directors' fees	7,15	(13,684)	—	—
Dividend expense		—	—	—
Insurance expense		(3,074)	—	—
Interest expense		(5,805)	—	—
Legal fees		(10,310)	—	—
Professional fees		(280,609)	—	—
Transaction costs	2	(1,556,654)	—	—
Transfer agent fees		(32,782)	—	—
Other expenses		(249,782)	(5,367)	(16,018)
Operating expenses		<u>(10,962,382)</u>	<u>(5,367)</u>	<u>(16,018)</u>
Income distribution	18	(30,084)	—	—
Tax (including withholding tax on dividends)		(1,974,400)	—	—
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>148,352,648</u>	<u>—</u>	<u>—</u>

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

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

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

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2020, income and expenses arise solely from continuing operations.

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

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		Harvest China⁽¹⁾	European Focus	Yacktman II⁽²⁾
		2020	2020	2020
		US\$	EUR	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	3,764	294,685	67
Other income		163	111,676	—
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	2,862,532	2,720,472	—
Net realised losses on foreign exchange	2	(86,836)	(14,364)	—
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(2,456,199)	1,077,919	—
Net change in unrealised losses on foreign exchange	2	(430)	(624)	—
Investment income		<u>322,994</u>	<u>4,189,764</u>	<u>67</u>
Expenses				
Investment management fees	4	(52,992)	(255,367)	—
Performance fees	4	—	—	—
Administration fees	5	(1,355)	(39,396)	—
Depositary fees	6	(7,792)	(14,653)	—
Audit fees	8	(25,681)	(6,412)	—
Directors' fees	7,15	(135)	(902)	—
Dividend expense		—	—	—
Insurance expense		(20,051)	(78)	—
Legal fees		(6,758)	(9,286)	—
Professional fees		(35,049)	(15,451)	—
Transaction costs	2	(42,730)	(39,411)	—
Transfer agent fees		(6,848)	(9,392)	—
Other expenses		(4,509)	(163)	(67)
Operating expenses		<u>(203,900)</u>	<u>(390,511)</u>	<u>(67)</u>
Income distribution	18	—	—	—
Tax (including withholding tax on dividends)		—	(65,792)	—
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>119,094</u>	<u>3,733,461</u>	<u>—</u>

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

⁽²⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2020, income and expenses arise solely from continuing operations.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		Nicholas ⁽¹⁾ 2020 US\$	Future Trends 2020 US\$	Cushing ⁽²⁾ 2020 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	74	999,878	175
Other income		–	2,630	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	–	4,724,498	–
Net realised gains on foreign exchange	2	–	26,689	–
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	–	18,019,425	–
Net change in unrealised losses on foreign exchange	2	–	(1,401)	–
Investment income		<u>74</u>	<u>23,771,719</u>	<u>175</u>
Expenses				
Investment management fees	4	–	(875,249)	–
Performance fees	4	–	–	–
Administration fees	5	–	(78,075)	–
Depositary fees	6	–	(32,688)	–
Audit fees	8	–	(7,152)	–
Directors' fees	7,15	–	(1,701)	–
Dividend expense		–	–	–
Interest expense		–	(927)	–
Legal fees		–	(8,726)	–
Professional fees		–	(29,587)	–
Set-up fees		–	(3,418)	–
Transaction costs	2	–	(142,098)	–
Transfer agent fees		–	(25,445)	–
Other expenses		(74)	(6,570)	(175)
Operating expenses		<u>(74)</u>	<u>(1,211,636)</u>	<u>(175)</u>
Income distribution	18	–	(80,328)	–
Tax (including withholding tax on dividends)		–	(222,685)	–
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>–</u>	<u>22,257,070</u>	<u>–</u>

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

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

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2020, income and expenses arise solely from continuing operations.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		Future Trends Hedged 2020 US\$	Driehaus Micro 2020 US\$	WCM Global 2020 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	91,144	661,714	9,008,632
Other income		356	14,086	71,741
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	69,817	52,434,242	42,548,555
Net realised gains/(losses) on foreign exchange	2	2,262	(10,055)	(177,427)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	983,000	144,030,597	282,022,292
Net change in unrealised losses on foreign exchange	2	–	(169)	(9,837)
Investment income		1,146,579	197,130,415	333,463,956
Expenses				
Investment management fees	4	(138,055)	(4,129,251)	(9,633,039)
Performance fees	4	–	–	(4,876,527)
Administration fees	5	(9,162)	(230,303)	(541,925)
Depositary fees	6	(12,295)	(132,126)	(375,735)
Audit fees	8	(7,752)	(6,374)	(7,602)
Broker fees		(3,638)	–	–
Directors' fees	7,15	(202)	(7,612)	(21,765)
Dividend expense		–	–	–
Insurance expense		–	–	(4,546)
Interest expense		(100)	(703)	(204)
Legal fees		(7,457)	(2,644)	–
Professional fees		(5,421)	(93,469)	(332,716)
Set-up fees		–	(4,521)	(7,904)
Transaction costs	2	(19,313)	(1,300,920)	(802,582)
Transfer agent fees		(10,490)	(35,455)	(55,187)
Other expenses		(1,763)	(13,672)	(20,300)
Operating expenses		(215,648)	(5,957,050)	(16,680,032)
Income distribution	18	–	–	–
Tax (including withholding tax on dividends)		(21,154)	(155,454)	(1,954,946)
Net increase in net assets attributable to holders of redeemable participating shares from operations		909,777	191,017,911	314,828,978

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		Listed Private Assets	Kettle Hill	DrieHaus Small
		2020	2020	2020
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	631,914	2,155,789	180,875
Other income		8,457	61,362	2,938
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	(2,186,760)	20,502,053	(832,014)
Net realised gains/(losses) on foreign exchange	2	82,569	(459,937)	(16,447)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	2,010,757	(5,255,538)	33,058,735
Net change in unrealised gains/(losses) on foreign exchange	2	(531)	30,539	11
Investment income		<u>546,406</u>	<u>17,034,268</u>	<u>32,394,098</u>
Expenses				
Investment management fees	4	(97,768)	(1,539,272)	(553,627)
Performance fees	4	(39,526)	(162,302)	(1,245,398)
Administration fees	5	(31,889)	(132,881)	(73,548)
Depositary fees	6	(19,120)	(51,774)	(30,006)
Audit fees	8	(7,227)	(7,823)	(10,470)
Directors' fees	7,15	(522)	(2,536)	(1,639)
Dividend expense		–	(645,241)	–
Insurance expense		–	(1,237)	(11,920)
Interest expense		(17)	–	(339)
Legal fees		–	(39,811)	(11,864)
Professional fees		–	(63,073)	(35,215)
Set-up fees		(4,885)	(3,748)	(4,528)
Transaction costs	2	(44,760)	(1,345,425)	(243,217)
Transfer agent fees		(16,541)	(14,821)	(1,240)
Other expenses		(83)	(3,455)	(2,618)
Operating expenses		<u>(262,338)</u>	<u>(4,013,399)</u>	<u>(2,225,629)</u>
Income distribution	18	(115,308)	(164,979)	–
Tax (including withholding tax on dividends)		(29,694)	(409,991)	(49,295)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>139,066</u>	<u>12,445,899</u>	<u>30,119,174</u>

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2020, income and expenses arise solely from continuing operations.

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		Summit Sustainable Opportunities ⁽¹⁾ 2020 US\$	Levin Easterly ⁽¹⁾ 2020 US\$	Total 2020 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	6,651	147,596	43,824,546
Other income		–	91,501	1,067,729
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	1,171,858	1,739,005	266,708,330
Net realised losses on foreign exchange	2	(14)	–	(554,647)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	2,647,480	(45,846)	501,043,725
Net change in unrealised gains on foreign exchange	2	–	–	28,765
Investment income		3,825,975	1,932,256	812,118,448
Expenses				
Investment management fees	4	(52,223)	(39,327)	(31,328,874)
Performance fees	4	(586,378)	–	(9,037,276)
Administration fees	5	(6,171)	(3,904)	(2,093,744)
Depositary fees	6	(1,828)	(2,024)	(1,413,474)
Audit fees	8	(4,550)	(7,281)	(121,668)
Broker fees		(175)	–	(3,813)
Directors' fees	7,15	(47)	(56)	(70,042)
Dividend expense		(22,785)	–	(668,026)
Insurance expense		(13)	(149)	(41,452)
Interest expense		(1,554)	–	(10,222)
Legal fees		(728)	–	(150,349)
Professional fees		(1,117)	(3,531)	(1,246,300)
Set-up fees		(35,050)	(83,860)	(147,914)
Transaction costs	2	(18,524)	(20,644)	(7,084,347)
Transfer agent fees		(2,275)	(2,328)	(478,563)
Other expenses		(147)	(2,427)	(369,787)
Operating expenses		(733,565)	(165,531)	(54,265,851)
Income distribution	18	–	–	(554,177)
Tax (including withholding tax on dividends)		(1,973)	(42,059)	(8,377,644)
Net increase in net assets attributable to holders of redeemable participating shares from operations		3,090,437	1,724,666	748,920,776

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2020, income and expenses arise solely from continuing operations.

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

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

		Yacktmann	Helicon⁽¹⁾	Driehaus
		2019	2019	2019
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	18,646,238	233	2,511,173
Other income		61,509	—	102,370
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	68,349,087	—	(1,214,264)
Net realised losses on foreign exchange	2	(12,335)	—	(111,118)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(23,332,956)	—	3,849,121
Net change in unrealised gains/(losses) on foreign exchange	2	(968)	1	262
Investment income		<u>63,710,575</u>	<u>234</u>	<u>5,137,544</u>
Expenses				
Investment management fees	4	(8,545,837)	—	(1,372,246)
Performance fees	4	—	—	—
Administration fees	5	(451,579)	—	(126,894)
Depositary fees	6	(254,065)	—	(102,530)
Audit fees	8	(8,504)	—	(8,154)
Broker fees		—	—	—
Directors' fees	7,15	(16,975)	—	(3,310)
Dividend expense		—	—	—
Insurance expense		(4,397)	—	(644)
Interest expense		(319)	—	(1,340)
Legal fees		(60,360)	—	(53,712)
Professional fees		(232,815)	—	(107,612)
Set-up fees		—	—	—
Transaction costs	2	(515,490)	—	(869,112)
Transfer agent fees		(188,984)	—	(107,661)
Other expenses		(26,549)	(234)	(23,355)
Operating expenses		<u>(10,305,874)</u>	<u>(234)</u>	<u>(2,776,570)</u>
Income distribution	18	(144,990)	—	—
Tax (including withholding tax on dividends)		(3,567,094)	—	(650,430)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>49,692,617</u>	<u>—</u>	<u>1,710,544</u>

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

		Kopernik 2019 US\$	Oppenheimer Global⁽¹⁾ 2019 US\$	Oppenheimer SRI⁽²⁾ 2019 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	14,868,740	915	–
Other income		11,111	–	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	11,289,908	–	–
Net realised gains/(losses) on foreign exchange	2	(446,663)	–	1
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	1,476,232	–	–
Net change in unrealised losses on foreign exchange	2	(6,443)	–	–
Investment income		<u>27,192,885</u>	<u>915</u>	<u>1</u>
Expenses				
Investment management fees	4	(5,195,014)	–	–
Performance fees	4	(166,367)	–	–
Administration fees	5	(386,880)	–	–
Depositary fees	6	(357,812)	–	–
Audit fees	8	(8,490)	–	–
Broker fees		–	–	–
Directors' fees	7,15	(14,281)	–	–
Dividend expense		–	–	–
Insurance expense		(3,672)	–	–
Interest expense		(361)	–	–
Legal fees		(51,070)	–	–
Professional fees		(319,859)	–	–
Set-up fees		(2,004)	–	–
Transaction costs	2	(1,060,957)	–	–
Transfer agent fees		(41,336)	–	–
Other expenses		(277,223)	(915)	(496)
Operating expenses		<u>(7,885,326)</u>	<u>(915)</u>	<u>(496)</u>
Income distribution	18	(36,484)	–	–
Tax (including withholding tax on dividends)		(3,812,170)	–	495
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>15,458,905</u>	<u>–</u>	<u>–</u>

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

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

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STATEMENT OF COMPREHENSIVE INCOME
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		Harvest China 2019 US\$	European Focus 2019 EUR	Yacktman II ⁽¹⁾ 2019 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	172,923	410,693	298
Other income		189	464	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	155,592	2,400,754	–
Net realised losses on foreign exchange	2	(4,542)	(16,191)	–
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	1,949,874	217,874	–
Net change in unrealised gains on foreign exchange	2	4,298	375	–
Investment income		<u>2,278,334</u>	<u>3,013,969</u>	<u>298</u>
Expenses				
Investment management fees	4	(98,442)	(247,734)	–
Performance fees	4	–	–	–
Administration fees	5	(18,810)	(45,477)	–
Depositary fees	6	(14,276)	(14,480)	–
Audit fees	8	(8,491)	(7,032)	–
Broker fees		–	–	–
Directors' fees	7,15	(372)	(644)	–
Dividend expense		–	–	–
Insurance expense		(56)	(151)	–
Interest expense		–	(924)	–
Legal fees		(893)	(1,549)	–
Professional fees		(26,976)	(25,652)	–
Set-up fees		–	(2,703)	–
Transaction costs	2	(77,099)	(32,572)	–
Transfer agent fees		(13,096)	(12,015)	–
Other expenses		(3,084)	(5,544)	(298)
Operating expenses		<u>(261,595)</u>	<u>(396,477)</u>	<u>(298)</u>
Income distribution	18	–	–	–
Tax (including withholding tax on dividends)		(16,426)	(67,550)	–
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>2,000,313</u>	<u>2,549,942</u>	<u>–</u>

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

		Nicholas ⁽¹⁾ 2019 US\$	Future Trends 2019 US\$	Cushing ⁽²⁾ 2019 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	401	1,069,043	696
Other income		–	649	14,818
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	–	719,311	–
Net realised gains on foreign exchange	2	–	9,638	–
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	–	304,719	–
Net change in unrealised gains on foreign exchange	2	–	923	–
Investment income		401	2,104,283	15,514
Expenses				
Investment management fees	4	–	(376,402)	–
Performance fees	4	–	–	–
Administration fees	5	–	(43,292)	–
Depositary fees	6	–	(21,269)	–
Audit fees	8	–	(8,490)	–
Broker fees		–	–	–
Directors' fees	7,15	–	(1,006)	–
Dividend expense		–	–	–
Insurance expense		–	(220)	–
Interest expense		–	(331)	–
Legal fees		–	(4,488)	–
Professional fees		–	(25,523)	–
Set-up fees		–	(3,276)	–
Transaction costs	2	–	(33,005)	–
Transfer agent fees		–	(14,767)	–
Other expenses		(401)	(3,669)	(15,514)
Operating expenses		(401)	(535,738)	(15,514)
Income distribution	18	–	–	–
Tax (including withholding tax on dividends)		–	(138,772)	–
Net increase in net assets attributable to holders of redeemable participating shares from operations		–	1,429,773	–

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

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

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STATEMENT OF COMPREHENSIVE INCOME
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		Future Trends Hedged	Driehaus Micro	WCM Global
		2019	2019	2019
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	265,608	535,328	4,035,884
Other income		182	34,083	4,941
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	282,593	(3,076,417)	7,047,777
Net realised gains/(losses) on foreign exchange	2	21,024	(24,894)	6,229
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	188,523	(38,442,996)	33,228,476
Net change in unrealised gains/(losses) on foreign exchange	2	36	169	(5,346)
Investment income/(expense)		<u>757,966</u>	<u>(40,974,727)</u>	<u>44,317,961</u>
Expenses				
Investment management fees	4	(146,746)	(2,670,216)	(2,933,512)
Performance fees	4	—	—	(4,000)
Administration fees	5	(10,476)	(179,366)	(233,659)
Depositary fees	6	(14,446)	(93,474)	(127,621)
Audit fees	8	(8,490)	(8,491)	(7,894)
Broker fees		(2,776)	—	—
Directors' fees	7,15	(280)	(8,166)	(8,423)
Dividend expense		—	—	—
Insurance expense		(45)	(2,005)	(2,132)
Interest expense		(363)	(458)	(16)
Legal fees		(1,002)	(28,719)	(83,019)
Professional fees		(9,129)	(97,782)	(250,956)
Set-up fees		—	(4,228)	(7,359)
Transaction costs	2	(5,553)	(895,367)	(403,811)
Transfer agent fees		(13,704)	(63,071)	(26,736)
Other expenses		(1,076)	(13,968)	(2,207)
Operating expenses		<u>(214,086)</u>	<u>(4,065,311)</u>	<u>(4,091,345)</u>
Income distribution	18	—	—	—
Tax (including withholding tax on dividends)		(34,213)	(125,862)	(738,242)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>509,667</u>	<u>(45,165,900)</u>	<u>39,488,374</u>

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2019, income and expenses arise solely from continuing operations.

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

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

		Listed Private Assets	Kettle Hill	Driehaus Small⁽¹⁾
		2019	2019	2019
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	608,397	4,450,509	34,844
Other income		250	129,248	3,104
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	706,135	(15,976,296)	(3,179,588)
Net realised gains/(losses) on foreign exchange	2	101,603	(494,596)	–
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(982,783)	4,453,040	(1,925,522)
Net change in unrealised gains/(losses) on foreign exchange	2	156	(30,674)	(11)
Investment income/(expense)		<u>433,758</u>	<u>(7,468,769)</u>	<u>(5,067,173)</u>
Expenses				
Investment management fees	4	(89,166)	(2,424,456)	(41,572)
Performance fees	4	(36,064)	(150,311)	–
Administration fees	5	(30,819)	(189,058)	(6,015)
Depository fees	6	(13,796)	(74,541)	(2,634)
Audit fees	8	(8,490)	(7,585)	(1,301)
Broker fees		–	–	–
Directors' fees	7,15	(307)	(5,163)	(95)
Dividend expense		–	(944,035)	–
Insurance expense		(93)	(690)	(3,051)
Interest expense		(6)	(17,301)	–
Legal fees		(5,883)	(23,179)	(497)
Professional fees		(12,323)	(61,483)	(2,003)
Set-up fees		(5,004)	(3,510)	(741)
Transaction costs	2	(31,454)	(1,874,686)	(46,822)
Transfer agent fees		(14,453)	(20,460)	(10,842)
Other expenses		(708)	(4,350)	(146)
Operating expenses		<u>(248,566)</u>	<u>(5,800,808)</u>	<u>(115,719)</u>
Income distribution	18	(119,512)	–	–
Tax (including withholding tax on dividends)		(19,944)	(501,905)	(8,402)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>45,736</u>	<u>(13,771,482)</u>	<u>(5,191,294)</u>

⁽¹⁾ The Sub-Fund launched on 31 July 2019.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2019, income and expenses arise solely from continuing operations.

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

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

		Total 2019 US\$
	<i>Notes</i>	
Income		
Interest and dividend income	2	47,664,492
Other income		362,977
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	67,811,888
Net realised losses on foreign exchange	2	(973,916)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	2	(18,988,510)
Net change in unrealised losses on foreign exchange	2	(37,174)
Investment income		<u>95,839,757</u>
Expenses		
Investment management fees	4	(24,173,053)
Performance fees	4	(356,742)
Administration fees	5	(1,728,146)
Depositary fees	6	(1,092,798)
Audit fees	8	(92,313)
Broker fees		(2,776)
Directors' fees	7,15	(59,104)
Dividend expense		(944,035)
Insurance expense		(17,175)
Interest expense		(21,537)
Legal fees		(314,569)
Professional fees		(1,175,396)
Set-up fees		(29,171)
Transaction costs	2	(5,850,097)
Transfer agent fees		(528,663)
Other expenses		(380,447)
Operating expenses		<u>(36,766,022)</u>
Income distribution	18	(300,986)
Tax (including withholding tax on dividends)		(9,689,161)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u><u>49,083,588</u></u>

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2019, income and expenses arise solely from continuing operations.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

	Yacktman 2020 US\$	Helicon⁽¹⁾ 2020 US\$	Driehaus 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	753,475,368	—	93,274,318
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(860,664)	—	20,594,124
Proceeds from shares issued	112,966,469	—	2,003,573
Payments for shares redeemed	(426,695,048)	—	(6,498,513)
Decrease in net assets resulting from share transactions	(313,728,579)	—	(4,494,940)
Net assets attributable to the holders of redeemable participating shares at the end of the year	438,886,125	—	109,373,502

	Kopernik 2020 US\$	Oppenheimer Global⁽²⁾ 2020 US\$	Oppenheimer SRI⁽³⁾ 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	570,492,744	—	—
Increase in net assets attributable to the holders of redeemable participating shares from operations	148,352,648	—	—
Proceeds from shares issued	247,834,105	—	—
Payments for shares redeemed	(138,405,673)	—	—
Increase in net assets resulting from share transactions	109,428,432	—	—
Net assets attributable to the holders of redeemable participating shares at the end of the year	828,273,824	—	—

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

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

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

	Harvest China ⁽¹⁾ 2020 US\$	European Focus 2020 EUR	Yacktman II ⁽²⁾ 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	10,519,511	23,645,642	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	119,094	3,733,461	–
Proceeds from shares issued	607,235	4,650,581	–
Payments for shares redeemed	(11,245,840)	(4,314,238)	–
(Decrease) / increase in net assets resulting from share transactions	(10,638,605)	336,343	–
Net assets attributable to the holders of redeemable participating shares at the end of the year	–	27,715,446	–

	Nicholas ⁽³⁾ 2020 US\$	Future Trends 2020 US\$	Cushing ⁽⁴⁾ 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	–	47,092,513	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	22,257,070	–
Proceeds from shares issued	–	101,084,522	–
Payments for shares redeemed	–	(28,076,193)	–
Increase in net assets resulting from share transactions	–	73,008,329	–
Net assets attributable to the holders of redeemable participating shares at the end of the year	–	142,357,912	–

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

⁽²⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

⁽³⁾ The Sub-Fund liquidated on 5 February 2018 but the Central Bank has not withdrawn its approval yet.

⁽⁴⁾ The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020
(CONTINUED)**

	Future Trends Hedged 2020 US\$	Driehaus Micro 2020 US\$	WCM Global 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	9,882,115	239,087,493	649,524,316
Increase in net assets attributable to the holders of redeemable participating shares from operations	909,777	191,017,911	314,828,978
Proceeds from shares issued	2,711,548	220,719,607	1,025,704,378
Payments for shares redeemed	(3,833,733)	(85,938,847)	(205,838,222)
(Decrease) / increase in net assets resulting from share transactions	(1,122,185)	134,780,760	819,866,156
Net assets attributable to the holders of redeemable participating shares at the end of the year	9,669,707	564,886,164	1,784,219,450

	Listed Private Assets 2020 US\$	Kettle Hill 2020 US\$	Driehaus Small 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	14,796,387	257,002,597	49,564,564
Increase in net assets attributable to the holders of redeemable participating shares from operations	139,066	12,445,899	30,119,174
Proceeds from shares issued	3,035,906	3,519,189	89,101,993
Payments for shares redeemed	(873,214)	(165,052,357)	(17,596,095)
Increase / (decrease) in net assets resulting from share transactions	2,162,692	(161,533,168)	71,505,898
Net assets attributable to the holders of redeemable participating shares at the end of the year	17,098,145	107,915,328	151,189,636

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

	Summit Sustainable Opportunities ⁽¹⁾ 2020 US\$	Levin Easterly ⁽¹⁾ 2020 US\$	Total 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	—	—	2,720,490,405
Increase in net assets attributable to the holders of redeemable participating shares from operations	3,090,437	1,724,666	748,920,776
Proceeds from shares issued	20,884,284	21,511,100	1,856,893,955
Payments for shares redeemed	(500,000)	(864,784)	(1,096,251,760)
Increase in net assets resulting from share transactions	20,384,284	20,646,316	760,642,195
Currency Conversion Adjustment*	—	—	2,161,470
Net assets attributable to the holders of redeemable participating shares at the end of the year	23,474,721	22,370,982	4,232,214,846

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

*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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	Yacktman 2019 US\$	Helicon⁽¹⁾ 2019 US\$	Driehaus 2019 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	645,310,928	—	148,761,271
Increase in net assets attributable to the holders of redeemable participating shares from operations	49,692,617	—	1,710,544
Proceeds from shares issued	260,329,586	—	6,824,711
Payments for shares redeemed	(201,857,763)	—	(64,022,208)
Increase / (decrease) in net assets resulting from share transactions	58,471,823	—	(57,197,497)
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	753,475,368	—	93,274,318

	Kopernik 2019 US\$	Oppenheimer Global⁽²⁾ 2019 US\$	Oppenheimer SRI⁽³⁾ 2019 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	425,294,228	—	—
Increase in net assets attributable to the holders of redeemable participating shares from operations	15,458,905	—	—
Proceeds from shares issued	267,213,078	—	—
Payments for shares redeemed	(137,473,467)	—	—
Increase in net assets resulting from share transactions	129,739,611	—	—
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	570,492,744	—	—

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

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

⁽³⁾ 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.

HEPTAGON FUND PLC
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

	Harvest China 2019 US\$	European Focus 2019 EUR	Yacktman II ⁽¹⁾ 2019 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	8,690,426	35,414,999	—
Increase in net assets attributable to the holders of redeemable participating shares from operations	2,000,313	2,549,942	—
Proceeds from shares issued	2,870,266	2,274,038	—
Payments for shares redeemed	(3,041,494)	(16,593,337)	—
Decrease in net assets resulting from share transactions	(171,228)	(14,319,299)	—
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	10,519,511	23,645,642	—

	Nicholas ⁽²⁾ 2019 US\$	Future Trends 2019 US\$	Cushing ⁽³⁾ 2019 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	—	33,984,376	—
Increase in net assets attributable to the holders of redeemable participating shares from operations	—	1,429,773	—
Proceeds from shares issued	—	20,358,061	—
Payments for shares redeemed	—	(8,679,697)	—
Increase in net assets resulting from share transactions	—	11,678,364	—
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	—	47,092,513	—

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

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

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

	Future Trends Hedged 2019 US\$	Driehaus Micro 2019 US\$	WCM Global 2019 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	10,130,896	315,829,252	188,244,819
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	509,667	(45,165,900)	39,488,374
Proceeds from shares issued	1,071,356	100,320,474	446,927,557
Payments for shares redeemed	(1,829,804)	(131,896,333)	(25,136,434)
(Decrease) / increase in net assets resulting from share transactions	(758,448)	(31,575,859)	421,791,123
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	9,882,115	239,087,493	649,524,316

	Listed Private Assets 2019 US\$	Kettle Hill 2019 US\$	Driehaus Small⁽¹⁾ 2019 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	16,624,307	137,355,636	—
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	45,736	(13,771,482)	(5,191,294)
Proceeds from shares issued	1,672,382	329,454,302	54,755,858
Payments for shares redeemed	(3,546,038)	(196,035,859)	—
(Decrease) / increase in net assets resulting from share transactions	(1,873,656)	133,418,443	54,755,858
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	14,796,387	257,002,597	49,564,564

⁽¹⁾ The Sub-Fund launched on 31 July 2019.

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019
(CONTINUED)**

	Total 2019 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	1,971,360,660
Increase in net assets attributable to the holders of redeemable participating shares from operations	49,083,588
Proceeds from shares issued	1,494,362,746
Payments for shares redeemed	<u>(792,236,381)</u>
Increase in net assets resulting from share transactions	702,126,365
Currency Conversion Adjustment*	<u>(2,080,208)</u>
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	<u>2,720,490,405</u>

*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 YEAR ENDED 30 SEPTEMBER 2020

	Yacktman 2020 US\$	Helicon ⁽¹⁾ 2020 US\$	Driehaus 2020 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(860,664)	–	20,594,124
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	309,968,983	–	6,647,161
(Increase)/decrease in collateral held with the broker	–	–	–
Decrease in debtors and other receivables	801,428	1,810	719,915
(Decrease)/increase in payables	(333,263)	(10,139)	3,980,045
Net cash generated from/(used in) operating activities	309,576,484	(8,329)	31,941,245
Cash flows from financing activities			
Proceeds from issuance of shares	112,966,469	–	2,003,573
Payments for redemption of shares	(426,695,048)	–	(6,498,513)
Decrease/(increase) in subscriptions receivable	455,489	–	(166,800)
Increase/(decrease) in redemptions payable	109,766	–	(22,593,020)
Net cash (used in) financing activities	(313,163,324)	–	(27,254,760)
Net (decrease)/increase in cash and cash equivalents	(3,586,840)	(8,329)	4,686,485
Cash and cash equivalents at beginning of financial year	31,300,454	8,329	5,304,471
Cash and cash equivalents at end of financial year	27,713,614	–	9,990,956
Supplementary disclosures of cash flow information:			
Interest received	1,999,838	33	20,056
Dividends (net of withholding tax) received	8,674,800	–	1,182,169
Interest paid	106	–	467

⁽¹⁾ 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 YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

	Kopernik 2020 US\$	Oppenheimer Global ⁽¹⁾ 2020 US\$	Oppenheimer SRI ⁽²⁾ 2020 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	148,352,648	—	—
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	(223,232,988)	—	—
(Increase)/decrease in collateral held with the broker	—	—	—
(Increase) in debtors and other receivables	(559,716)	—	7
Increase/(decrease) in payables	50,124	(51,509)	(32,161)
Net cash (used in) operating activities	(75,389,932)	(51,509)	(32,154)
Cash flows from financing activities			
Proceeds from issuance of shares	247,834,105	—	—
Payments for redemption of shares	(138,405,673)	—	—
(Increase) in subscriptions receivable	(159,250)	—	—
(Decrease) in redemptions payable	(1,147,093)	—	—
Net cash generated from/(used in) financing activities	108,122,089	—	—
Net increase/(decrease) in cash and cash equivalents	32,732,157	(51,509)	(32,154)
Cash and cash equivalents at beginning of financial year	10,187,938	51,509	32,154
Cash and cash equivalents at end of financial year	42,920,095	—	—
Supplementary disclosures of cash flow information:			
Interest received	274,276	236	—
Dividends (net of withholding tax) received	13,219,245	—	—
Interest paid	5,805	—	—

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

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

	Harvest China ⁽¹⁾ 2020 US\$	European Focus 2020 EUR	Yacktman II ⁽²⁾ 2020 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	119,094	3,733,461	—
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	10,008,537	(4,244,438)	—
(Increase) in collateral held with the broker	(1,417)	—	—
(Increase) in debtors and other receivables	(23,147)	(5,554)	—
(Decrease) in payables	(1,561)	(9,827)	(14,760)
Net cash generated from/(used in) operating activities	10,101,506	(526,358)	(14,760)
Cash flows from financing activities			
Proceeds from issuance of shares	607,235	4,650,581	—
Payments for redemption of shares	(11,245,840)	(4,314,238)	—
Decrease/(increase) in subscriptions receivable	14,032	(32,000)	—
(Decrease)/increase in redemptions payable	(21,429)	1,172	—
Net cash (used in)/generated from financing activities	(10,646,002)	305,515	—
Net (decrease) in cash and cash equivalents	(544,496)	(220,843)	(14,760)
Cash and cash equivalents at beginning of financial year	590,741	736,084	14,760
Cash and cash equivalents at end of financial year	46,245	515,241	—
Supplementary disclosures of cash flow information:			
Interest received	3,764	(9,277)	67
Dividends (net of withholding tax) received	—	235,622	—
Interest paid	—	—	—

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

⁽²⁾ 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 CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

	Nicholas ⁽¹⁾ 2020 US\$	Future Trends 2020 US\$	Cushing ⁽²⁾ 2020 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	22,257,070	–
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	–	(93,283,998)	–
(Increase)/decrease in collateral held with the broker	–	–	–
(Increase) in debtors and other receivables	–	(30,266)	–
(Decrease)/increase in payables	(16,341)	532,147	(38,047)
Net cash (used in) operating activities	(16,341)	(70,525,047)	(38,047)
Cash flows from financing activities			
Proceeds from issuance of shares	–	101,084,522	–
Payments for redemption of shares	–	(28,076,193)	–
(Increase) in subscriptions receivable	–	(678,420)	–
Increase in redemptions payable	–	289,009	–
Net cash generated from financing activities	–	72,618,918	–
Net (decrease)/increase in cash and cash equivalents	(16,341)	2,093,871	(38,047)
Cash and cash equivalents at beginning of financial year	16,341	2,252,730	38,047
Cash and cash equivalents at end of financial year	–	4,346,601	–
Supplementary disclosures of cash flow information:			
Interest received	74	11,648	175
Dividends (net of withholding tax) received	–	730,088	–
Interest paid	–	927	–

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

⁽²⁾ 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.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

	Future Trends Hedged 2020 US\$	Driehaus Micro 2020 US\$	WCM Global 2020 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	909,777	191,017,911	314,828,978
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	357,595	(328,304,475)	(1,075,358,201)
(Increase) in collateral held with the broker	(197,813)	—	—
(Increase)/decrease in debtors and other receivables	(1,575)	509,735	(361,311)
(Decrease)/increase in payables	(5,576)	2,986,873	(17,839,080)
Net cash generated from/(used in) operating activities	1,062,408	(133,789,956)	(778,729,614)
Cash flows from financing activities			
Proceeds from issuance of shares	2,711,548	220,719,607	1,025,704,378
Payments for redemption of shares	(3,833,733)	(85,938,847)	(205,838,222)
Decrease/(increase) in subscriptions receivable	—	174,685	(10,443,387)
(Decrease)/increase in redemptions payable	(11,999)	(6,917,866)	3,622,841
Net cash (used in)/generated from financing activities	(1,134,184)	128,037,579	813,045,610
Net (decrease)/increase in cash and cash equivalents	(71,776)	(5,752,377)	34,315,996
Cash and cash equivalents at beginning of financial year	609,917	9,224,541	54,859,724
Cash and cash equivalents at end of financial year	538,141	3,472,164	89,175,720
Supplementary disclosures of cash flow information:			
Interest received	(3,664)	14,834	211,696
Dividends (net of withholding tax) received	74,221	495,221	6,483,411
Interest paid	100	703	204

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

	Listed Private Assets 2020 US\$	Kettle Hill 2020 US\$	Driehaus Small 2020 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	139,066	12,445,899	30,119,174
<i>Adjustments to reconcile net increase in net assets resulting from operations to cash (used in)/ generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(2,988,644)	101,140,915	(103,280,082)
Decrease in collateral held with the broker	–	7,000,000	–
(Increase) in debtors and other receivables	(69,523)	(10,430,064)	(539,073)
Increase/(decrease) in payables	250,127	43,350	(3,082,357)
Net cash (used in)/generated from operating activities	(2,668,974)	110,200,100	(76,782,338)
Cash flows from financing activities			
Proceeds from issuance of shares	3,035,906	3,519,189	89,101,993
Payments for redemption of shares	(873,214)	(165,052,357)	(17,596,095)
Decrease in subscriptions receivable	407	26,172,584	2,851,603
Increase/(decrease) in redemptions payable	34,630	(294,296)	–
Net cash generated from/(used in) financing activities	2,197,729	(135,654,880)	74,357,501
Net (decrease) in cash and cash equivalents	(471,245)	(25,454,780)	(2,424,837)
Cash and cash equivalents at beginning of financial year	970,953	51,023,747	2,984,614
Cash and cash equivalents at end of financial year	499,708	25,568,967	559,777
Supplementary disclosures of cash flow information:			
Interest received	4,120	832,336	3,959
Dividends (net of withholding tax) received	579,158	1,087,678	134,153
Interest paid	17	–	339

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

	Summit Sustainable Opportunities ⁽¹⁾ 2020 US\$	Levin Easterly ⁽¹⁾ 2020 US\$	Total** 2020 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	3,090,437	1,724,666	748,920,776
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	(16,793,884)	(22,009,751)	(1,441,883,876)
(Increase)/decrease in collateral held with the broker	(3,531,805)	–	3,268,965
(Increase) in debtors and other receivables	(840,443)	(147,947)	(11,002,221)
Increase/(decrease) in payables	1,252,417	140,722	(12,174,406)
Net cash (used in) operating activities	(16,823,278)	(20,292,310)	(712,870,762)
Cash flows from financing activities			
Proceeds from issuance of shares	20,884,284	21,511,100	1,856,893,955
Payments for redemption of shares	(500,000)	(864,784)	(1,096,251,760)
(Increase)/decrease in subscriptions receivable	(813,015)	–	17,372,078
Increase/(decrease) in redemptions payable	–	864,784	(26,063,360)
Net cash generated from financing activities	19,571,269	21,511,100	751,950,913
Net increase in cash and cash equivalents	2,747,991	1,218,790	39,080,151
Cash and cash equivalents at beginning of financial year/period	–	–	170,521,962
Currency Conversion Adjustment*	–	–	49,108
Cash and cash equivalents at end of financial year/period	2,747,991	1,218,790	209,651,221
Supplementary disclosures of cash flow information:			
Interest received	73	30	3,363,158
Dividends (net of withholding tax) received	4,572	105,345	33,034,028
Interest paid	1,554	–	10,222

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

* 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 30 September 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 CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	Yacktman 2019 US\$	Helicon⁽¹⁾ 2019 US\$	Driehaus 2019 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	49,692,617	—	1,710,544
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/ generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(98,487,660)	—	34,604,553
Decrease in collateral held with the broker	—	—	—
(Increase)/decrease in debtors and other receivables	(884,404)	4,643	460,133
Increase/(decrease) in payables	15,075	(10,042)	(631,432)
Net cash (used in)/generated from operating activities	(49,664,372)	(5,399)	36,143,798
Cash flows from financing activities			
Proceeds from issuance of shares	260,329,586	—	6,824,711
Payments for redemption of shares	(201,857,763)	—	(64,022,208)
(Increase)/decrease in subscriptions receivable	(414,762)	—	39,156
Increase in redemptions payable	120,671	—	22,569,558
Net cash generated from/(used in) financing activities	58,177,732	—	(34,588,783)
Net increase/(decrease) in cash and cash equivalents	8,513,360	(5,399)	1,555,015
Cash and cash equivalents at beginning of financial year	22,787,094	13,728	3,749,456
Cash and cash equivalents at end of financial year	31,300,454	8,329	5,304,471
Supplementary disclosures of cash flow information:			
Interest received	6,098,439	233	125,633
Dividends (net of withholding tax) received	8,107,273	—	2,102,426
Interest paid	319	—	1,340

⁽¹⁾ 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.

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STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

	Kopernik	Oppenheimer Global⁽¹⁾	Oppenheimer SRI⁽²⁾
	2019	2019	2019
	US\$	US\$	US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	15,458,905	—	—
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	(161,782,892)	—	—
Decrease in collateral held with the broker	390	—	—
Decrease/(increase) in debtors and other receivables	1,792,178	—	(7)
Increase/(decrease) in payables	2,785,228	(2,609)	(15,895)
Net cash (used in) operating activities	(141,746,191)	(2,609)	(15,902)
Cash flows from financing activities			
Proceeds from issuance of shares	267,213,078	—	—
Payments for redemption of shares	(137,473,467)	—	—
Decrease in subscriptions receivable	5,251,205	—	—
(Decrease) in redemptions payable	(4,958,868)	—	—
Net cash generated from financing activities	130,031,948	—	—
Net (decrease) in cash and cash equivalents	(11,714,243)	(2,609)	(15,902)
Cash and cash equivalents at beginning of financial year	21,902,181	54,118	48,056
Cash and cash equivalents at end of financial year	10,187,938	51,509	32,154
Supplementary disclosures of cash flow information:			
Interest received	913,608	915	—
Dividends (net of withholding tax) received	11,646,960	—	495
Interest paid	361	—	—

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

⁽²⁾ 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 CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

	Harvest China 2019 US\$	European Focus 2019 EUR	Yacktman II⁽¹⁾ 2019 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	2,000,313	2,549,942	–
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/ generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(1,999,143)	10,118,538	–
(Increase) in collateral held with the broker	(30,499)	–	–
Decrease in debtors and other receivables	3,534	31,597	–
Increase/(decrease) in payables	13,048	(367,801)	(2,921)
Net cash (used in)/generated from operating activities	(12,747)	12,332,276	(2,921)
Cash flows from financing activities			
Proceeds from issuance of shares	2,870,266	2,274,038	–
Payments for redemption of shares	(3,041,494)	(16,593,337)	–
(Increase) in subscriptions receivable	(14,032)	(1,000)	–
Increase in redemptions payable	21,162	–	–
Net cash (used in) financing activities	(164,098)	(14,320,299)	–
Net (decrease) in cash and cash equivalents	(176,845)	(1,988,023)	(2,921)
Cash and cash equivalents at beginning of financial year	767,586	2,724,107	17,681
Cash and cash equivalents at end of financial year	590,741	736,084	14,760
Supplementary disclosures of cash flow information:			
Interest received	8,260	(8,683)	298
Dividends (net of withholding tax) received	151,798	357,831	–
Interest paid	–	924	–

⁽¹⁾ 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 YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

	Nicholas ⁽¹⁾ 2019 US\$	Future Trends 2019 US\$	Cushing ⁽²⁾ 2019 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	1,429,773	–
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	–	(12,482,288)	–
Decrease in collateral held with the broker	–	–	–
Decrease in debtors and other receivables	–	118,692	1,712
(Decrease) in payables	(14,286)	(148,656)	(25,412)
Net cash (used in) operating activities	(14,286)	(11,082,479)	(23,700)
Cash flows from financing activities			
Proceeds from issuance of shares	–	20,358,061	–
Payments for redemption of shares	–	(8,679,697)	–
(Increase) in subscriptions receivable	–	(10,909)	–
Increase in redemptions payable	–	7,899	–
Net cash generated from financing activities	–	11,675,354	–
Net (decrease)/increase in cash and cash equivalents	(14,286)	592,875	(23,700)
Cash and cash equivalents at beginning of financial year	30,627	1,659,855	61,747
Cash and cash equivalents at end of financial year	16,341	2,252,730	38,047
Supplementary disclosures of cash flow information:			
Interest received	401	25,135	696
Dividends (net of withholding tax) received	–	896,251	–
Interest paid	–	331	–

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

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

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HEPTAGON FUND PLC
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

	Future Trends Hedged 2019 US\$	Driehaus Micro 2019 US\$	WCM Global 2019 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	509,667	(45,165,900)	39,488,374
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	112,746	79,858,219	(436,833,393)
Decrease in collateral held with the broker	37,474	—	—
(Increase)/decrease in debtors and other receivables	(1,409)	(6,007,486)	235,013
(Decrease)/increase in payables	(8,939)	2,070,219	(22,958,036)
Net cash generated from/(used in) operating activities	649,539	30,755,052	(420,068,042)
Cash flows from financing activities			
Proceeds from issuance of shares	1,071,356	100,320,474	446,927,557
Payments for redemption of shares	(1,829,804)	(131,896,333)	(25,136,434)
Decrease/(increase) in subscriptions receivable	175,988	(147,043)	46,460,963
(Decrease)/increase in redemptions payable	(159,804)	6,105,110	363,348
Net cash (used in)/generated from financing activities	(742,264)	(25,617,792)	468,615,434
Net (decrease)/increase in cash and cash equivalents	(92,725)	5,137,260	48,547,392
Cash and cash equivalents at beginning of financial year	702,642	4,087,281	6,312,332
Cash and cash equivalents at end of financial year	609,917	9,224,541	54,859,724
Supplementary disclosures of cash flow information:			
Interest received	3,672	82,386	244,884
Dividends (net of withholding tax) received	226,346	325,886	2,735,472
Interest paid	363	458	16

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

	Listed Private Assets 2019 US\$	Kettle Hill 2019 US\$	Driehaus Small ⁽¹⁾ 2019 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	45,736	(13,771,482)	(5,191,294)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	2,309,164	(113,819,138)	(47,218,420)
(Increase) in collateral held with the broker	–	(4,400,000)	–
Decrease/(increase) in debtors and other receivables	41,668	(4,418,228)	(1,345,350)
Increase in payables	32,682	13,608,032	5,509,064
Net cash generated from/(used in) operating activities	2,429,250	(122,800,816)	(48,246,000)
Cash flows from financing activities			
Proceeds from issuance of shares	1,672,382	329,454,302	54,755,858
Payments for redemption of shares	(3,546,038)	(196,035,859)	–
(Increase) in subscriptions receivable	(407)	(26,172,584)	(3,525,244)
Increase in redemptions payable	4,655	294,297	–
Net cash (used in)/generated from financing activities	(1,869,408)	107,540,156	51,230,614
Net increase/(decrease) in cash and cash equivalents	559,842	(15,260,660)	2,984,614
Cash and cash equivalents at beginning of financial year/period	411,111	66,284,407	–
Cash and cash equivalents at end of financial year/period	970,953	51,023,747	2,984,614
Supplementary disclosures of cash flow information:			
Interest received	14,703	2,608,554	3,322
Dividends (net of withholding tax) received	610,424	1,198,816	11,808
Interest paid	6	17,301	–

⁽¹⁾ The Sub-Fund launched on 31 July 2019.

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

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

	Total** 2019 US\$
Cash flows from operating activities:	
Net increase in net assets resulting from operations	49,083,588
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities</i>	
Changes in operating assets and liabilities:	
(Increase) in financial assets at fair value through profit or loss	(744,324,541)
(Increase) in collateral held with the broker	(4,392,635)
(Increase) in debtors and other receivables	(9,963,670)
Increase in payables	48,753
Net cash (used in) operating activities	(709,548,505)
Cash flows from financing activities	
Proceeds from issuance of shares	1,494,362,746
Payments for redemption of shares	(792,236,381)
Decrease in subscriptions receivable	21,641,203
Increase in redemptions payable	24,368,028
Net cash generated from financing activities	748,135,596
Net increase in cash and cash equivalents	38,587,091
Cash and cash equivalents at beginning of financial year/period	136,495,174
Currency Conversion Adjustment*	(4,560,303)
Cash and cash equivalents at end of financial year/period	170,521,962
Supplementary disclosures of cash flow information:	
Interest received	10,121,345
Dividends (net of withholding tax) received	28,417,588
Interest paid	21,537

* 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 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

1. Establishment

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 of 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”)⁽¹⁾
- Driehaus Emerging Markets Equity Fund (“Driehaus”)
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Oppenheimer Global Focus Equity Fund (“Oppenheimer Global”)⁽²⁾
- Oppenheimer Developing Markets Equity SRI Fund (“Oppenheimer SRI”)⁽³⁾
- Harvest China A Shares Equity Fund (“Harvest China”)⁽⁴⁾
- Heptagon European Focus Equity Fund (“European Focus”)
- Yacktman US Equity Fund II (“Yacktman II”)⁽⁵⁾
- Nicholas US Multi-Cap Equity Fund (“Nicholas”)⁽⁶⁾
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Cushing US Energy Infrastructure Equity Fund (“Cushing”)⁽⁷⁾
- 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”)
- Summit Sustainable Opportunities L/S Equity Fund (“Summit Sustainable Opportunities”)⁽⁸⁾
- Levin Easterly US Equity Fund (“Levin Easterly”)⁽⁸⁾

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

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

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

⁽⁴⁾ The Sub-Fund liquidated on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

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

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

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

⁽⁸⁾ The Sub-Fund launched on 30 June 2020.

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

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

Yacktman was launched on 12 December 2010, Helicon was launched on 14 April 2011 and liquidated on 29 March 2018, Driehaus was launched on 25 June 2012, Kopernik was launched on 16 December 2013, Oppenheimer Global was launched on 16 December 2013 and liquidated on 7 June 2016, Oppenheimer SRI was launched on 27 June 2014 and liquidated on 26 February 2018, Harvest China was launched on 24 September 2014 and liquidated on 17 April 2020 and European Focus was launched on 26 August 2014. Yacktman II was launched on 18 November 2015 and liquidated on 8 August 2016, Nicholas was launched on 27 November 2015 and liquidated on 5 February 2018, Future Trends was launched on 12 January 2016, Cushing was launched on 22 December 2015 and liquidated on 7 August 2018, Future Trends Hedged was launched on 9 September 2016, Driehaus Micro was launched on 7 December 2016, WCM Global was launched on 18 January 2017, Listed Private Assets was launched on 23 June 2017, Kettle Hill was launched on 5 October 2017 and Driehaus Small was launched on 31 July 2019. Summit Sustainable Opportunities was launched 30 June 2020 and Levin Easterly was launched on 30 June 2020.

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, Driehaus Small, Summit Sustainable Opportunities and Levin Easterly is US Dollars (“US\$”). The functional currency of European Focus is Euro (“EUR”). The reporting currency for these financial statements is the US\$.

The Company had no employees during the financial year (2019: Nil).

2. 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 though profit or loss.

a) New standards, amendments and interpretations effective for annual period beginning on or after 1 January 2019

IFRIC 23, “Standard for the Uncertainty over Tax Income Treatments”. On 7 June 2017, the International Accounting Standards Board (“IASB” or the “Board”) issued IFRIC Interpretation 23 — Uncertainty over Income Tax Treatments (the “Interpretation”). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation is effective for annual reporting periods beginning on or after 1 January 2019. Based on the Company's assessment, this new standard does not have a significant impact on the Company's Financial Statements or performance.

There are no other new standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019.

b) Early adoption of standards

During the financial year ended 30 September 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.

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

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 are measured at fair value.
- Debt instruments and equity instruments are acquired for the purpose of generating short-term profit. Therefore, they meet the hold-for-trading criteria and are required to be measured at fair value through profit or loss.
- Financial assets previously classified as receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost under IFRS 9.

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 at 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.

(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 elements 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 not had an impact on the Sub-Fund.

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

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

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2. Significant Accounting Policies (continued)

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

(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.

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.

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

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.

Transfers between levels of the fair value hierarchy

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

Accounting estimates and assumptions

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

Offsetting financial instruments

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

As of 30 September 2020 and 30 September 2019, none of the financial assets and liabilities are offset in the Statement of Financial Position.

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2. Significant Accounting Policies (continued)

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 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.

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.

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2. Significant Accounting Policies (continued)

Redeemable participating shares (continued)

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.

3. Taxation

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

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

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

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

There was no chargeable event during the financial year ended 30 September 2020 or the financial year ended 30 September 2019.

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3. Taxation (continued)

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

4. Investment Management Fees and Performance Fees

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US\$, Class AD US\$, Class AE EUR and Class 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, Class CEH 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 IEH EUR, Class IG GBP and Class IGD GBP, and of up to 1.00% in respect of Class X US\$, Class XD US\$, Class XG GBP and Class XGD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial year were US\$7,244,308 (30 September 2019: US\$8,545,837) of which US\$486,754 was outstanding at the financial year 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 year were US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year 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\$ and 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 year were US\$906,362 (30 September 2019: US\$1,372,246) of which US\$91,011 was outstanding at the financial year 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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4. 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, Class AEH EUR and Class AG GBP, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II 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 year were US\$5,781,313 (30 September 2019: US\$5,195,014) of which US\$636,939 was outstanding at the financial year 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 year were US\$2,127,145 (30 September 2019: US\$166,367) of which US\$2,127,159 was outstanding at the financial year 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 year were US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year 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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4. 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 year were US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year 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

Up until its liquidation on 17 April 2020, the Investment Manager has been entitled to receive out of the assets of Harvest China an annual fee of 1.50% in respect of Class A US\$ and of 0.90% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Harvest China for reasonable out of pocket expenses incurred by it. The fees charged for Harvest China during the financial year were US\$52,992 (30 September 2019: US\$98,442) none of which was outstanding at the financial year end (30 September 2019: US\$8,207).

The Investment Manager has not been 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 year were EUR255,367 (30 September 2019: EUR247,734) of which EUR24,319 was outstanding at the financial year end (30 September 2019: EUR19,851).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of European Focus exceeds the MSCI Europe Index NR (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of European Focus are each calendar year. The performance fees charged for European Focus during the financial year were EURNil (30 September 2019: EURNil) none of which was outstanding at the financial year end (30 September 2019: EURNil).

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4. Investment Management Fees and Performance Fees (continued)

European Focus (continued)

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

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

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\$ and Class AE EUR, of 1.00% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP and Class CCH CHF, 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 year were US\$875,249 (30 September 2019: US\$376,402) of which US\$119,845 was outstanding at the financial year end (30 September 2019: US\$39,317).

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4. Investment Management Fees and Performance Fees (continued)

Future Trends (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 20.00%, of the amount by which the performance of Future Trends exceeds the MSCI World NR USD (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends are each calendar year. The performance fees charged for Future Trends during the financial year were US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year 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 year were US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year 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 year were US\$138,055 (30 September 2019: US\$146,746) of which US\$12,381 was outstanding at the financial year end (30 September 2019: US\$12,771).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Future Trends Hedged exceeds the Base Net Asset NAV defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable. The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends Hedged are each calendar year. The performance fees charged for Future Trends Hedged during the financial year were US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year end (30 September 2019: US\$Nil).

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4. Investment Management Fees and Performance Fees (continued)

Future Trends Hedged (continued)

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

Driehaus Micro

The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US\$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class 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\$ and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial year were US\$4,129,251 (30 September 2019: US\$2,670,216) of which US\$537,862 was outstanding at the financial year 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 Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

WCM Global

The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 1.50% in respect of Class A US\$, Class ACH CHF, Class AD US\$, Class AED EUR and Class AGD GBP, 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 I1 US\$, Class ICHH CHF, Class IE1 EUR and Class IEH 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, Class Y US\$ and Class Y2 US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial year were US\$9,633,039 (30 September 2019: US\$2,933,512) of which US\$1,370,871 was outstanding at the financial year end (30 September 2019: US\$454,441).

The Investment Manager is also entitled to a performance fee in respect of Class Y US\$ and Y2 US\$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of WCM Global exceeds the MSCI All Country World Index Net Total Return USD (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of WCM Global are each calendar year. The performance fees charged for WCM Global during the financial year were US\$4,876,527 (30 September 2019: US\$4,000) of which US\$4,880,526 was outstanding at the financial year 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 Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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4. Investment Management Fees and Performance Fees (continued)

Listed Private Assets

The Investment Manager is entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US\$, and Class CEH EUR, and of 0.75% in respect of Class C2 US\$, Class C2D US\$, 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 year were US\$97,768 (30 September 2019: US\$89,166) of which US\$9,808 was outstanding at the financial year 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 10.00%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial year were US\$39,526 (30 September 2019: US\$36,064) none of which was outstanding at the financial year 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 Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Kettle Hill

The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.75% in respect of Class AE EUR, of 1.00% in respect of Class CE EUR, 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 year were US\$1,539,272 (30 September 2019: US\$2,424,456) of which US\$105,566 was outstanding at the financial year end (30 September 2019: US\$214,075).

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 year were US\$162,302 (30 September 2019: US\$150,311) of which US\$231,379 was outstanding at the financial year 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 Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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4. Investment Management Fees and Performance Fees (continued)

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 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$ and Class C1 US\$, of 1.00% in respect of Class S 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 year were US\$553,627 (30 September 2019: US\$41,572) of which US\$88,527 was outstanding at the financial year end (30 September 2019: US\$23,370).

The Investment Manager is also entitled to a performance fee in respect of Class X1 US\$ and XE EUR payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Driehaus Small exceeds the Russell 2000 Growth Total Return Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Driehaus Small are each calendar year. The performance fees charged for Driehaus Small during the financial year were US\$1,245,398 (30 September 2019: US\$Nil) of which US\$1,245,398 was outstanding at the financial year 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 and amended 15 November 2018. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Summit Sustainable Opportunities

The Investment Manager is entitled to receive out of the assets of Summit Sustainable Opportunities an annual fee of 1.00% in respect of Class C US\$ and Class CG 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 Summit Sustainable Opportunities for reasonable out of pocket expenses incurred by it. The fees charged for Summit Sustainable Opportunities during the financial period were US\$52,223 (30 September 2019: US\$Nil) of which US\$17,972 (30 September 2019: US\$Nil) was outstanding at the financial period end.

The Investment Manager is also entitled to a performance fee in respect of Class C US\$ and Class CG GBP 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 Summit Sustainable Opportunities exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Summit Sustainable Opportunities are each calendar year. The performance fees charged for Summit Sustainable Opportunities during the financial period were US\$586,378 (30 September 2019: US\$Nil) of which US\$586,378 (30 September 2019: US\$Nil) was outstanding at the financial period end.

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

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4. Investment Management Fees and Performance Fees (continued)

Levin Easterly

The Investment Manager is entitled to receive out of the assets of Levin Easterly an annual fee of 0.90% in respect of Class C US\$ and of up to 0.90% in respect of Class Y US\$ accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Levin Easterly for reasonable out of pocket expenses incurred by it. The fees charged for Levin Easterly during the financial period were US\$39,327 (30 September 2019: US\$Nil) of which US\$12,996 (30 September 2019: US\$Nil) was outstanding at the financial period end.

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 Levin Easterly exceeds the S&P 500 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 Levin Easterly are each calendar year. The performance fees charged for Levin Easterly during the financial period were US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial period end (30 September 2019: US\$Nil).

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

5. 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. 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.

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 year amounted to US\$378,928 (30 September 2019: US\$451,579) of which US\$61,350 was outstanding at the financial year 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 year amounted to US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year end (30 September 2019: US\$Nil).

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5. Administration Fees (continued)

Driehaus

The Administrator is entitled to receive 0.05% of the total net asset value of Driehaus, accrued daily and payable monthly in arrears. 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 year amounted US\$102,669 (30 September 2019: US\$126,894) of which US\$21,742 was outstanding at the financial year 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. 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 year amounted to US\$458,799 (30 September 2019: US\$386,880) of which US\$130,725 was outstanding at the financial year 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.

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

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5. Administration Fees (continued)

Harvest China

Up until its liquidation on 17 April 2020, the Administrator has been entitled to receive 0.05% of the total net asset value of Harvest China, accrued daily and payable monthly in arrears. The Administrator has been 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 year amounted to US\$1,355 (30 September 2019: US\$18,810) of which US\$63 was outstanding at the financial year 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. 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 year amounted to EUR39,396 (30 September 2019: EUR45,477) of which EUR1,888 was outstanding at the financial year 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.

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

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5. Administration Fees (continued)

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. 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 year amounted to US\$78,075 (30 September 2019: US\$43,292) of which US\$12,477 was outstanding at the financial year 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 year amounted to US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year 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. 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.

The administration fee charged for the financial year amounted to US\$9,162 (30 September 2019: US\$10,476) of which US\$2,115 was outstanding at the financial year 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 year amounted to US\$230,303 (30 September 2019: US\$179,366) of which US\$41,616 was outstanding at the financial year end (30 September 2019: US\$47,649).

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5. Administration Fees (continued)

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. 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 year amounted to US\$541,925 (30 September 2019: US\$233,659) of which US\$114,304 was outstanding at the financial year 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. 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 year amounted to US\$31,889 (30 September 2019: US\$30,819) of which US\$4,921 was outstanding at the financial year 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. 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 year amounted to US\$132,881 (30 September 2019: US\$189,058) of which US\$27,275 was outstanding at the financial year end (30 September 2019: US\$48,858).

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 year amounted to US\$73,548 (30 September 2019: US\$6,015) of which US\$19,312 was outstanding at the financial year end (30 September 2019: US\$6,015).

Summit Sustainable Opportunities

The Administrator is entitled to receive 0.05% of the total net asset value of Summit Sustainable Opportunities, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Summit Sustainable Opportunities out of the assets of Summit Sustainable Opportunities on an actual cost basis.

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5. Administration Fees (continued)

Summit Sustainable Opportunities (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\$6,171 (30 September 2019: US\$Nil) of which US\$4,935 was outstanding at the financial period end (30 September 2019: US\$Nil).

Levin Easterly

The Administrator is entitled to receive 0.05% of the total net asset value of Levin Easterly, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Levin Easterly out of the assets of Levin Easterly 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\$3,904 (30 September 2019: US\$Nil) of which US\$2,438 was outstanding at the financial period end (30 September 2019: US\$Nil).

6. 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 year amounted to US\$212,900 (30 September 2019: US\$254,065) of which US\$10,207 was outstanding at the financial year 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 year amounted to US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year end (30 September 2019: US\$Nil).

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6. 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 year amounted to US\$83,040 (30 September 2019: US\$102,530) of which US\$59,593 was outstanding at the financial year 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 year amounted to US\$435,730 (30 September 2019: US\$357,812) of which US\$72,057 was outstanding at the financial year 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 year amounted to US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year end (30 September 2019: US\$Nil).

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

Harvest China

Up until its liquidation on 17 April 2020, 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 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 has paid 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 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 has been 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 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 Harvest China.

The depositary fee charged for the financial year amounted to US\$7,792 (30 September 2019: US\$14,276) of which US\$116 was outstanding at the financial year 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 year amounted to EUR14,653 (30 September 2019: EUR14,480) of which EUR1,058 was outstanding at the financial year end (30 September 2019: EUR1,801).

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6. 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 year amounted to US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year 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 year amounted to US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year 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 year amounted to US\$32,688 (30 September 2019: US\$21,269) of which US\$4,793 was outstanding at the financial year end (30 September 2019: US\$5,552).

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6. 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 year amounted to US\$Nil (30 September 2019: US\$Nil) none of which was outstanding at the financial year 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 year amounted to US\$12,295 (30 September 2019: US\$14,446) none of which was outstanding at the financial year 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 year amounted to US\$132,126 (30 September 2019: US\$93,474) of which US\$40,661 was outstanding at the financial year end (30 September 2019: US\$20,820).

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6. 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 year amounted to US\$375,735 (30 September 2019: US\$127,621) of which US\$72,272 was outstanding at the financial year 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 year amounted to US\$19,120 (30 September 2019: US\$13,796) of which US\$2,311 was outstanding at the financial year 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 year amounted to US\$51,774 (30 September 2019: US\$74,541) of which US\$6,785 was outstanding at the financial year end (30 September 2019: US\$16,906).

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6. 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 year amounted to US\$30,006 (30 September 2019: US\$2,634) of which US\$5,613 was outstanding at the financial year end (30 September 2019: US\$2,634).

Summit Sustainable Opportunities

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 Summit Sustainable Opportunities, 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. Summit Sustainable Opportunities also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Summit Sustainable Opportunities 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 Summit Sustainable Opportunities (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 Summit Sustainable Opportunities.

The depositary fee charged for the financial period amounted to US\$1,828 (30 September 2019: US\$Nil) of which US\$859 was outstanding at the financial period end (30 September 2019: US\$Nil).

Levin Easterly

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 Levin Easterly, 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. Levin Easterly also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Levin Easterly 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 Levin Easterly (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 Levin Easterly.

The depositary fee charged for the financial period amounted to US\$2,024 (30 September 2019: US\$Nil) of which US\$1,497 was outstanding at the financial period end (30 September 2019: US\$Nil).

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7. 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 financial year/period were:

- Yacktman: US\$16,775 (2019: US\$16,975);
- Helicon: US\$Nil (2019: US\$Nil);
- Driehaus: US\$2,357 (2019: US\$3,310);
- Kopernik: US\$13,684 (2019: US\$14,281);
- Oppenheimer Global: US\$Nil (2019: US\$Nil);
- Oppenheimer SRI: US\$Nil (2019: US\$Nil);
- Harvest China: US\$135 (2019: US\$372);
- European Focus: EUR902 (2019: EUR644);
- Yacktman II: US\$Nil (2019: US\$Nil);
- Nicholas: US\$Nil (2019: US\$Nil);
- Future Trends: US\$1,701 (2019: US\$1,006);
- Cushing: US\$Nil (2019: US\$Nil);
- Future Trends Hedged: US\$202 (2019: US\$280);
- Driehaus Micro: US\$7,612 (2019: US\$8,166);
- WCM Global: US\$21,765 (2019: US\$8,423);
- Listed Private Assets: US\$522 (2019: US\$307);
- Kettle Hill: US\$2,536 (2019: US\$5,163);
- Driehaus Small: US\$1,639 (2019: US\$95);
- Summit Sustainable Opportunities: US\$47 (2019: US\$Nil);
- Levin Easterly: US\$56 (2019: US\$Nil).

Directors' fees payable as at 30 September 2020 were:

- Yacktman: US\$3,234 (30 September 2019: US\$1,468);
- Helicon: US\$Nil (30 September 2019: US\$Nil);
- Driehaus: US\$873 (30 September 2019: US\$789);
- Kopernik: US\$1,791 (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\$107 (30 September 2019: US\$163);
- European Focus: EUR493 (30 September 2019: EUR133);
- Yacktman II: US\$Nil (30 September 2019: US\$Nil);
- Nicholas: US\$Nil (30 September 2019: US\$Nil);
- Future Trends: US\$330 (30 September 2019: US\$216);
- Cushing: US\$Nil (30 September 2019: US\$Nil);
- Future Trends Hedged: US\$56 (30 September 2019: US\$67);
- Driehaus Micro: US\$2,387 (30 September 2019: US\$2,325);
- WCM Global: US\$2,455 (30 September 2019: US\$816);
- Listed Private Assets: US\$203 (30 September 2019: US\$19);
- Kettle Hill: US\$Nil (30 September 2019: US\$233);
- Driehaus Small: US\$441 (30 September 2019: US\$95);
- Summit Sustainable Opportunities: US\$47 (30 September 2019: US\$Nil);
- Levin Easterly: US\$56 (30 September 2019: US\$Nil).

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8. Auditors' Remuneration Fee

Remuneration for work carried out for the Company by its statutory audit firm, Grant Thornton, for the financial years ended 30 September 2020 and 30 September 2019 was as follows:

	30-Sep-2020	30-Sep-2019
	US\$	US\$
Statutory audit fees	121,668	92,313
	121,668	92,313

9. Share Capital

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

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

Yacktman

There were eighteen share classes in existence at the financial year end, Class A US\$, Class AD US\$, Class AE EUR, Class B US\$, Class C US\$, Class CD US\$, Class CEH EUR, Class CGD GBP, Class I US\$, Class II US\$, Class ID US\$, Class IE EUR, Class IEH EUR, Class IG GBP, Class IGD GBP, Class X US\$, Class XG GBP and Class XGD GBP. Details of the net asset values of the eighteen classes are disclosed below.

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class A US\$	Class AD US\$	Class AE EUR	Class B US\$	Class C US\$
Number of shares in issue	281,965	1,330	10,692	103,303	76,539
	US\$	US\$	EUR	US\$	US\$
Net assets attributable to Shareholders	60,453,182	208,149	1,895,940	20,836,838	17,553,615
Net asset value of each share	US\$214.40	US\$156.50	EUR177.32	US\$201.71	US\$229.34

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class CD US\$	Class CEH EUR	Class CGD GBP	Class I US\$	Class II US\$
Number of shares in issue	1,150	11,081	4,300	901,124	3,384
	US\$	EUR	GBP	US\$	US\$
Net assets attributable to Shareholders	178,442	1,109,405	460,735	199,837,880	661,348
Net asset value of each share	US\$155.17	EUR100.12	GBP107.15	US\$221.77	US\$195.43

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9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2020 Class ID US\$	30-Sep 2020 Class IE EUR	30-Sep 2020 Class IEH EUR	30-Sep 2020 Class IG GBP	30-Sep 2020 Class IGD GBP
Number of shares in issue	29,299	440,578	1,845	8,132	18,871
	US\$	EUR	EUR	GBP	GBP
Net assets attributable to Shareholders	4,685,636	83,851,089	209,213	1,604,621	3,794,708
Net asset value of each share	US\$159.92	EUR190.32	EUR113.39	GBP197.32	GBP201.09

	30-Sep 2020 Class X US\$	30-Sep 2020 Class XG GBP	30-Sep 2020 Class XGD GBP
Number of shares in issue	221,261	1,282	264
	US\$	GBP	GBP
Net assets attributable to Shareholders	24,595,024	130,060	26,647
Net asset value of each share	US\$111.16	GBP101.45	GBP100.94

	30-Sep 2019 Class A US\$	30-Sep 2019 Class AD US\$	30-Sep 2019 Class AE EUR	30-Sep 2019 Class AGI GBP	30-Sep 2019 Class B US\$
Number of shares in issue	358,286	1,330	22,815	300	140,845
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	73,511,088	199,998	4,164,297	56,174	27,309,514
Net asset value of each share	US\$205.17	US\$150.37	EUR182.52	GBP187.25	US\$193.90

	30-Sep 2019 Class C US\$	30-Sep 2019 Class CD US\$	30-Sep 2019 Class CE EUR	30-Sep 2019 Class CGD GBP	30-Sep 2019 Class I US\$
Number of shares in issue	198,369	1,150	11,332	18,540	2,059,822
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	43,320,044	171,432	1,243,713	1,992,200	435,615,419
Net asset value of each share	US\$218.38	US\$149.07	EUR109.75	GBP107.45	US\$211.48

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9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class II US\$	Class ID US\$	Class IE EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	9,336	30,892	467,674	31,316	59,177
	US\$	US\$	EUR	GBP	GBP
Net assets attributable to Shareholders	1,740,022	4,746,435	91,300,197	6,182,133	11,993,226
Net asset value of each share	US\$186.38	US\$153.65	EUR195.22	GBP197.41	GBP202.67

	30-Sep 2019	30-Sep 2019
	Class X US\$	Class XD US\$
Number of shares in issue	337,340	8,431
	US\$	US\$
Net assets attributable to Shareholders	35,581,197	927,228
Net asset value of each share	US\$105.48	US\$109.98

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class AD US\$	Class AE EUR	Class AG1 GBP	Class B US\$
Number of shares in issue	399,115	1,331	11,109	300	133,836
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	77,047,729	188,525	1,790,629	49,944	24,526,468
Net asset value of each share	US\$193.05	US\$141.67	EUR161.19	GBP166.48	US\$183.26

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class C US\$	Class CD US\$	Class I US\$	Class II US\$	Class ID US\$
Number of shares in issue	94,479	42,663	1,980,743	8,716	47,296
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	19,315,989	5,983,570	392,753,739	1,523,120	6,851,933
Net asset value of each share	US\$204.45	US\$140.25	US\$198.29	US\$174.74	US\$144.87

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9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class IE EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	467,946	24,935	67,612
	EUR	GBP	GBP
Net assets attributable to Shareholders	80,395,032	4,361,310	12,199,466
Net asset value of each share	EUR171.80	GBP174.91	GBP180.43

Helicon

The Sub-Fund liquidated on 29 March 2018.

Driehaus

There were ten share classes in existence at the financial year end, Class A US\$, Class B US\$, Class C US\$, Class CE EUR, Class I US\$, Class II US\$, Class IE EUR, Class IF US\$, Class IG GBP and Class SGB GBP. Details of the net asset values of the ten classes are disclosed below.

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class I US\$
Number of shares in issue	5,968	15,458	673	364,049	92,550
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	860,842	2,225,148	119,570	63,679,777	16,106,177
Net asset value of each share	US\$144.24	US\$143.95	US\$177.67	EUR174.92	US\$174.03

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class II US\$	Class IE EUR	Class IF US\$	Class IG GBP	Class SGB GBP
Number of shares in issue	1,028	35,563	1,929	397	36,462
	US\$	EUR	US\$	GBP	GBP
Net assets attributable to Shareholders	151,303	5,769,965	287,173	74,142	6,255,571
Net asset value of each share	US\$147.18	EUR162.25	US\$148.87	GBP186.76	GBP171.56

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9. Share Capital (continued)

Driehaus (continued)

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class I US\$
Number of shares in issue	5,916	30,609	148	364,049	105,476
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	701,527	3,638,960	21,464	55,686,920	15,036,405
Net asset value of each share	US\$118.58	US\$118.89	US\$145.03	EUR152.97	US\$142.56

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class II US\$	Class IE EUR	Class IF US\$	Class IG GBP	Class SGB GBP
Number of shares in issue	1,028	31,505	2,056	682	42,698
	US\$	EUR	US\$	GBP	GBP
Net assets attributable to Shareholders	123,943	4,504,071	250,734	109,373	6,286,040
Net asset value of each share	US\$120.57	EUR142.96	US\$121.95	GBP160.37	GBP147.22

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class I US\$
Number of shares in issue	6,747	234,268	148	500,000	138,953
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	778,895	27,231,973	20,768	69,287,893	19,217,806
Net asset value of each share	US\$115.45	US\$116.24	US\$140.50	EUR138.58	US\$138.30

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class II US\$	Class IE EUR	Class IEH EUR	Class IF US\$	Class IG GBP
Number of shares in issue	8,940	35,380	460	41,480	1,035
	US\$	EUR	EUR	US\$	GBP
Net assets attributable to Shareholders	1,045,673	4,605,902	39,100	4,905,733	152,212
Net asset value of each share	US\$116.97	EUR130.18	EUR85.00	US\$118.27	GBP147.06

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9. Share Capital (continued)

Driehaus (continued)

	30-Sep 2018 Class S US\$	30-Sep 2018 Class SE EUR	30-Sep 2018 Class SGB GBP
Number of shares in issue	3,710	90	51,691
	US\$	EUR	GBP
Net assets attributable to Shareholders	391,778	11,054	6,966,188
Net asset value of each share	US\$105.61	EUR122.82	GBP134.77

Kopernik

There were twenty share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class AEH EUR, Class AG GBP, Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP, Class CGD GBP, Class I US\$, Class II US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class P US\$, Class S US\$, Class SE EUR, Class SGB GBP, Class Y US\$. Details of the net asset values of the twenty classes are disclosed below.

	30-Sep 2020 Class A US\$	30-Sep 2020 Class AE EUR	30-Sep 2020 Class AEH EUR	30-Sep 2020 Class AG GBP	30-Sep 2020 Class C US\$
Number of shares in issue	9,556	4,585	2,500	8,765	2,966,674
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	1,460,676	526,586	234,590	1,101,618	420,905,998
Net asset value of each share	US\$152.85	EUR114.85	EUR93.84	GBP125.68	US\$141.88

	30-Sep 2020 Class CD US\$	30-Sep 2020 Class CE EUR	30-Sep 2020 Class CEH EUR	30-Sep 2020 Class CG GBP	30-Sep 2020 Class CGD GBP
Number of shares in issue	9,555	564,556	2,058	617	10
	US\$	EUR	EUR	GBP	GBP
Net assets attributable to Shareholders	1,210,181	90,137,268	289,187	124,367	1,664
Net asset value of each share	US\$126.65	EUR159.66	EUR140.52	GBP201.57	GBP166.40

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class I US\$	Class II US\$	Class IE EUR	Class IE1 EUR	Class IEH EUR
Number of shares in issue	67,883	34,114	18,214	10	3,035
	US\$	US\$	EUR	EUR	EUR
Net assets attributable to Shareholders	9,244,118	4,382,685	2,647,053	1,496	322,904
Net asset value of each share	US\$136.18	US\$128.47	EUR145.33	EUR149.60	EUR106.39

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class P US\$	Class S US\$	Class SE EUR	Class SGB GBP	Class Y US\$
Number of shares in issue	352,006	310,937	210,000	309,522	687,062
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	53,473,021	61,420,460	25,462,883	37,663,847	85,623,065
Net asset value of each share	US\$151.91	US\$197.53	EUR121.25	GBP121.68	US\$124.62

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class A US\$	Class AE EUR	Class AG GBP	Class C US\$	Class CD US\$
Number of shares in issue	8,129	9,144	1,635	2,469,475	17,115
	US\$	EUR	GBP	US\$	US\$
Net assets attributable to Shareholders	1,004,988	913,499	174,287	281,658,541	1,760,766
Net asset value of each share	US\$123.63	EUR99.90	GBP106.60	US\$114.06	US\$102.88

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class CE EUR	Class CEH EUR	Class CG GBP	Class CGD GBP	Class I US\$
Number of shares in issue	678,799	4,017	712	6,728	87,695
	EUR	EUR	GBP	GBP	US\$
Net assets attributable to Shareholders	93,713,742	464,962	121,088	953,353	9,624,252
Net asset value of each share	EUR138.06	EUR115.75	GBP170.07	GBP141.70	US\$109.75

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class II US\$	Class IE EUR	Class IE1 EUR	Class IEH EUR	Class P US\$
Number of shares in issue	25,530	21,675	10	6,251	347,059
	US\$	EUR	EUR	EUR	US\$
Net assets attributable to Shareholders	2,643,253	2,730,627	1,295	549,089	42,282,911
Net asset value of each share	US\$103.54	EUR125.98	EUR129.50	EUR87.84	US\$121.83

	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class S US\$	Class SE EUR	Class SGB GBP
Number of shares in issue	376,387	210,000	307,101
	US\$	EUR	GBP
Net assets attributable to Shareholders	59,828,956	22,039,739	31,547,569
Net asset value of each share	US\$158.96	EUR104.95	GBP102.73

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class AE EUR	Class C US\$	Class CD US\$	Class CE EUR
Number of shares in issue	18,587	11,184	1,924,528	11,994	440,270
	US\$	EUR	US\$	US\$	EUR
Net assets attributable to Shareholders	2,254,620	1,028,870	214,065,466	1,212,270	55,638,061
Net asset value of each share	US\$121.30	EUR92.00	US\$111.23	US\$101.07	EUR126.37

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class CEH EUR	Class CG GBP	Class CGD GBP	Class I US\$	Class I1 US\$
Number of shares in issue	1,500	522	24,094	79,833	50,373
	EUR	GBP	GBP	US\$	US\$
Net assets attributable to Shareholders	175,012	81,769	3,167,537	8,565,741	5,098,925
Net asset value of each share	EUR116.67	GBP156.72	GBP131.46	US\$107.30	US\$101.22

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2018 Class IE EUR	30-Sep 2018 Class IE1 EUR	30-Sep 2018 Class IEH EUR	30-Sep 2018 Class P US\$	30-Sep 2018 Class S US\$
Number of shares in issue	3,468	10	6,040	105,965	386,087
	EUR	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	400,973	1,187	536,142	12,583,882	59,910,128
Net asset value of each share	EUR115.61	EUR118.70	EUR88.77	US\$118.76	US\$155.17

	30-Sep 2018 Class SE EUR	30-Sep 2018 Class SGB GBP
Number of shares in issue	190,000	234,931
	EUR	GBP
Net assets attributable to Shareholders	18,271,154	22,263,134
Net asset value of each share	EUR96.16	GBP94.76

Oppenheimer Global

The Sub-Fund liquidated on 7 June 2016.

Oppenheimer SRI

The Sub-Fund liquidated on 26 February 2018.

Harvest China

The Sub-Fund liquidated on 17 April 2020. Details of the net asset values at 30 September 2019 and 30 September 2018 are disclosed below. For the purposes of 30 September 2019 and 30 September 2018 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2019 was 0 basis points (30 September 2018: 13 basis points).

	30-Sep 2019 Class A US\$	30-Sep 2019 Class C US\$
Number of shares in issue	3,746	53,098
	US\$	US\$
Net assets attributable to Shareholders	510,819	10,008,660
Net asset value of each share	US\$136.36	US\$188.49
IFRS net assets attributable to Shareholders	510,820	10,008,691
IFRS net asset value of each share	US\$136.36	US\$188.49

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9. Share Capital (continued)

Harvest China (continued)

	30-Sep 2018 Class A US\$	30-Sep 2018 Class C US\$	30-Sep 2018 Class CE EUR
Number of shares in issue	5,641	49,643	2,675
	US\$	US\$	EUR
Net assets attributable to Shareholders	644,924	7,797,039	223,698
Net asset value of each share	US\$114.32	US\$157.06	EUR83.63
IFRS net assets attributable to Shareholders	644,082	7,786,859	223,406
IFRS net asset value of each share	US\$114.17	US\$156.86	EUR83.52

European Focus

There were six share classes in existence at the financial year end, Class AE EUR, Class B US\$, Class CE EUR, Class CG GBP, Class CH US\$ and Class IE EUR. Details of the net asset values of the six classes are disclosed below. For the purposes of 30 September 2019 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of European Focus, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2019 was 0 basis points (30 September 2018: Nil).

	30-Sep 2020 Class AE EUR	30-Sep 2020 Class B US\$	30-Sep 2020 Class CE EUR	30-Sep 2020 Class CG GBP	30-Sep 2020 Class CH US\$
Number of shares in issue	22,231	138	126,804	640	10,082
	EUR	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	3,778,485	20,896	21,245,129	128,412	1,498,509
Net asset value of each share	EUR169.96	US\$151.42	EUR167.54	GBP200.64	US\$148.63

	30-Sep 2020 Class IE EUR
Number of shares in issue	7,437
	EUR
Net assets attributable to Shareholders	1,254,515
Net asset value of each share	EUR168.69

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9. Share Capital (continued)

European Focus (continued)

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class AE EUR	Class B US\$	Class BH US\$	Class CE EUR	Class CG GBP
Number of shares in issue	21,683	138	1,272	110,817	640
	EUR	US\$	US\$	EUR	GBP
Net assets attributable to Shareholders	3,166,742	16,765	153,338	15,858,388	106,975
Net asset value of each share	EUR146.05	US\$121.49	US\$120.55	EUR143.10	GBP167.15
IFRS net assets attributable to Shareholders	3,166,741	16,765	153,338	15,858,382	106,975
IFRS net asset value of each share	EUR146.05	US\$121.49	US\$120.55	EUR143.10	GBP167.15

	30-Sep 2019	30-Sep 2019
	Class CH US\$	Class IE EUR
Number of shares in issue	28,846	7,437
	US\$	EUR
Net assets attributable to Shareholders	3,564,263	1,074,207
Net asset value of each share	US\$123.56	EUR144.44
IFRS net assets attributable to Shareholders	3,564,262	1,074,207
IFRS net asset value of each share	US\$123.56	EUR144.44

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class AE EUR	Class B US\$	Class BH US\$	Class CE EUR	Class CG GBP
Number of shares in issue	5,634	916	8,180	242,780	640
	EUR	US\$	US\$	EUR	GBP
Net assets attributable to Shareholders	718,898	104,125	840,433	30,176,178	93,544
Net asset value of each share	EUR127.61	US\$113.64	US\$102.74	EUR124.29	GBP146.10

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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9. Share Capital (continued)

European Focus (continued)

	30-Sep 2018 Class CH US\$	30-Sep 2018 Class IE EUR
Number of shares in issue	29,715	7,437
	US\$	EUR
Net assets attributable to Shareholders	3,096,940	935,348
Net asset value of each share	<u>US\$104.22</u>	<u>EUR125.78</u>

Yacktman II

The Sub-Fund liquidated on 8 August 2016.

Nicholas

The Sub-Fund liquidated on 5 February 2018.

Future Trends

There were ten share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class C US\$, Class CCH CHF, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP, Class S US\$ and Class Y US\$. Details of the net asset values of the ten classes are disclosed below.

	30-Sep 2020 Class A US\$	30-Sep 2020 Class AE EUR	30-Sep 2020 Class C US\$	30-Sep 2020 Class CCH CHF	30-Sep 2020 Class CD US\$
Number of shares in issue	20,076	330	364,017	10,228	67,476
	US\$	EUR	US\$	CHF	US\$
Net assets attributable to Shareholders	3,963,812	34,582	73,976,213	1,028,708	9,298,473
Net asset value of each share	<u>US\$197.44</u>	<u>EUR104.79</u>	<u>US\$203.22</u>	<u>CHF100.58</u>	<u>US\$137.80</u>

	30-Sep 2020 Class CE EUR	30-Sep 2020 Class CEH EUR	30-Sep 2020 Class CG GBP	30-Sep 2020 Class S US\$	30-Sep 2020 Class Y US\$
Number of shares in issue	98,290	29,935	5,870	105,724	219,046
	EUR	EUR	GBP	US\$	US\$
Net assets attributable to Shareholders	10,403,552	3,605,429	1,403,958	11,454,112	24,262,399
Net asset value of each share	<u>EUR105.85</u>	<u>EUR120.44</u>	<u>GBP239.18</u>	<u>US\$108.34</u>	<u>US\$110.76</u>

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9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2019 Class A US\$	30-Sep 2019 Class C US\$	30-Sep 2019 Class CD US\$	30-Sep 2019 Class CEH EUR	30-Sep 2019 Class CG GBP
Number of shares in issue	6,736	229,039	66,436	3,585	437
	US\$	US\$	US\$	EUR	GBP
Net assets attributable to Shareholders	1,089,841	37,952,878	7,546,145	360,893	89,429
Net asset value of each share	US\$161.79	US\$165.70	US\$113.59	EUR100.67	GBP204.64

	30-Sep 2018 Class A US\$	30-Sep 2018 Class C US\$	30-Sep 2018 Class CD US\$	30-Sep 2018 Class CEH EUR	30-Sep 2018 Class CG GBP
Number of shares in issue	18,372	152,952	56,816	3,015	437
	US\$	US\$	US\$	EUR	GBP
Net assets attributable to Shareholders	2,879,304	24,427,752	6,219,932	302,344	81,450
Net asset value of each share	US\$156.72	US\$159.71	US\$109.48	EUR100.28	GBP186.34

Cushing

The Sub-Fund liquidated on 7 August 2018.

Future Trends Hedged

There was one share class in existence at the financial year end, Class A US\$. Details of the net asset values are disclosed below. 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 audited NAV. 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 year ended 30 September 2020 was 7 basis points (30 September 2019: 13 basis points). For the purposes of 30 September 2018 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2018 was 20 basis points.

	30-Sep 2020 Class A US\$
Number of shares in issue	72,240
	US\$
Net assets attributable to Shareholders	9,676,322
Net asset value of each share	US\$133.95
IFRS net assets attributable to Shareholders	9,669,707
IFRS net asset value of each share	US\$133.86

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9. Share Capital (continued)

Future Trends Hedged (continued)

	30-Sep 2019 Class A US\$
Number of shares in issue	82,763
	US\$
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>

	30-Sep 2018 Class A US\$
Number of shares in issue	89,385
	US\$
Net assets attributable to Shareholders	10,150,847
Net asset value of each share	US\$113.56
IFRS net assets attributable to Shareholders	10,130,896
IFRS net asset value of each share	<u>US\$113.34</u>

DrieHaus Micro

There were ten share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class AEH EUR, Class B US\$, Class C US\$, Class CGH GBP, Class I US\$, Class IEH EUR, Class S US\$ and Class SGB GBP. Details of the net asset values of the ten classes are disclosed below. For the purposes of 30 September 2019 financial statements adjustments have been made to in order to align with hedge side pockets. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2019 was 0 basis points (30 September 2018: Nil).

	30-Sep 2020 Class A US\$	30-Sep 2020 Class AE EUR	30-Sep 2020 Class AEH EUR	30-Sep 2020 Class B US\$	30-Sep 2020 Class C US\$
Number of shares in issue	18,224	9,200	896	11,335	800,207
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	4,146,373	1,342,476	130,103	2,543,376	186,779,306
Net asset value of each share	<u>US\$227.52</u>	<u>EUR145.92</u>	<u>EUR145.20</u>	<u>US\$224.38</u>	<u>US\$233.41</u>

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9. Share Capital (continued)

Driehaus Micro (continued)

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class CGH GBP	Class I US\$	Class IEH EUR	Class S US\$	Class SGB GBP
Number of shares in issue	86,865	291,080	456	1,454,145	374,975
	GBP	US\$	EUR	US\$	GBP
Net assets attributable to Shareholders	12,977,981	60,017,472	64,315	215,031,407	60,170,219
Net asset value of each share	GBP149.40	US\$206.19	EUR141.04	US\$147.87	GBP160.46

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
Number of shares in issue	34,611	4,200	959	16,937	841,220
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	5,123,849	428,937	93,024	2,481,450	126,999,215
Net asset value of each share	US\$148.04	EUR102.13	EUR97.00	US\$146.51	US\$150.97
IFRS net assets attributable to Shareholders	5,123,866	428,938	93,024	2,481,458	126,999,641
IFRS net asset value of each share	US\$148.04	EUR102.13	EUR97.00	US\$146.51	US\$150.97

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class CE EUR	Class CGH GBP	Class I US\$	Class IEH EUR	Class S US\$
Number of shares in issue	18,440	186,162	206,843	2,528	16,931
	EUR	GBP	US\$	EUR	US\$
Net assets attributable to Shareholders	2,543,169	18,576,866	27,653,682	237,474	1,620,986
Net asset value of each share	EUR137.92	GBP99.79	US\$133.69	EUR93.94	US\$95.74
IFRS net assets attributable to Shareholders	2,543,178	18,576,928	27,653,775	237,475	1,620,991
IFRS net asset value of each share	EUR137.92	GBP99.79	US\$133.69	EUR93.94	US\$95.74

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9. Share Capital (continued)

Driehaus Micro (continued)

	30-Sep 2019 Class SGB GBP
Number of shares in issue	362,703
	GBP
Net assets attributable to Shareholders	39,531,560
Net asset value of each share	GBP108.99
IFRS net assets attributable to Shareholders	39,531,692
IFRS net asset value of each share	<u>GBP108.99</u>

	30-Sep 2018 Class A US\$	30-Sep 2018 Class AE EUR	30-Sep 2018 Class B US\$	30-Sep 2018 Class C US\$	30-Sep 2018 Class CE EUR
Number of shares in issue	22,838	1,500	82,109	1,414,108	13,710
	US\$	EUR	US\$	US\$	EUR
Net assets attributable to Shareholders	3,820,840	162,495	13,642,861	239,820,127	1,993,678
Net asset value of each share	<u>US\$167.30</u>	<u>EUR108.33</u>	<u>US\$166.16</u>	<u>US\$169.59</u>	<u>EUR145.42</u>

	30-Sep 2018 Class I US\$	30-Sep 2018 Class S US\$	30-Sep 2018 Class SGB GBP
Number of shares in issue	192,432	8,692	173,033
	US\$	US\$	GBP
Net assets attributable to Shareholders	28,972,605	935,763	20,039,615
Net asset value of each share	<u>US\$150.56</u>	<u>US\$107.66</u>	<u>GBP115.81</u>

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9. Share Capital (continued)

WCM Global

There were twenty one share classes in existence at the financial year end, Class A US\$, Class ACH CHF, Class AD US\$, Class AED EUR, Class AGD GBP, Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CGD GBP, Class I US\$, Class II US\$, Class ICHH CHF, Class IE1 EUR, Class IEH EUR, Class S US\$, Class SE EUR, Class XE EUR, Class Y US\$ and Class Y2 US\$. Details of the net asset values of the twenty one classes are disclosed below. For the purposes of 30 September 2019 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of WCM Global, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2019 was 0 basis points (30 September 2018: Nil).

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class A US\$	Class ACH CHF	Class AD US\$	Class AED EUR	Class AGD GBP
Number of shares in issue	66,779	1,500	5,904	652	160
	US\$	CHF	US\$	EUR	GBP
Net assets attributable to Shareholders	10,064,734	153,665	687,871	78,203	17,252
Net asset value of each share	US\$150.72	CHF102.44	US\$116.51	EUR119.94	GBP107.83

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class C US\$	Class CD US\$	Class CE EUR	Class CED EUR	Class CEH EUR
Number of shares in issue	1,852,763	180,446	626,168	369,312	503,239
	US\$	US\$	EUR	EUR	EUR
Net assets attributable to Shareholders	340,615,794	34,224,686	93,605,639	64,190,391	74,061,070
Net asset value of each share	US\$183.84	US\$189.67	EUR149.49	EUR173.81	EUR147.17

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class CGD GBP	Class I US\$	Class II US\$	Class ICHH CHF	Class IE1 EUR
Number of shares in issue	64,551	299,793	3,576,347	795	28,287
	GBP	US\$	US\$	CHF	EUR
Net assets attributable to Shareholders	10,997,253	38,943,651	606,319,878	79,867	4,479,826
Net asset value of each share	GBP170.37	US\$129.90	US\$169.54	CHF100.46	EUR158.37

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class IEH EUR	Class S US\$	Class SE EUR	Class XE EUR	Class Y US\$
Number of shares in issue	52,492	384,000	2,792	1,192,981	1,165,505
	EUR	US\$	EUR	EUR	US\$
Net assets attributable to Shareholders	6,549,619	45,458,983	308,617	172,272,643	150,729,994
Net asset value of each share	EUR124.77	US\$118.38	EUR110.54	EUR144.41	US\$129.33

	30-Sep 2020
	Class Y2 US\$
Number of shares in issue	500,000
	US\$
Net assets attributable to Shareholders	55,390,104
Net asset value of each share	US\$110.78

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class A US\$	Class C US\$	Class CD US\$	Class CE EUR	Class CED EUR
Number of shares in issue	18,312	788,116	93,925	145,024	393,949
	US\$	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	2,139,483	111,651,585	13,727,894	17,969,597	56,755,710
Net asset value of each share	US\$116.84	US\$141.67	US\$146.16	EUR123.91	EUR144.07
IFRS net assets attributable to Shareholders	2,139,483	111,651,585	13,727,894	17,969,597	56,755,710
IFRS net asset value of each share	US\$116.84	US\$141.67	US\$146.16	EUR123.91	EUR144.07

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class CEH EUR	Class CGD GBP	Class I US\$	Class II US\$	Class IE1 EUR
Number of shares in issue	205,941	33,685	1	1,460,784	6,872
	EUR	GBP	US\$	US\$	EUR
Net assets attributable to Shareholders	23,901,143	4,639,400	110	191,319,848	904,390
Net asset value of each share	EUR116.06	GBP137.73	US\$110.00	US\$130.97	EUR131.61
IFRS net assets attributable to Shareholders	23,901,143	4,639,400	110	191,319,848	904,390
IFRS net asset value of each share	EUR116.06	GBP137.73	US\$110.00	US\$130.97	EUR131.61

	30-Sep 2019	30-Sep 2019
	Class XE EUR	Class Y US\$
Number of shares in issue	1,318,316	450,000
	EUR	US\$
Net assets attributable to Shareholders	157,323,953	44,949,169
Net asset value of each share	EUR119.34	US\$99.89
IFRS net assets attributable to Shareholders	157,323,953	44,945,169
IFRS net asset value of each share	EUR119.34	US\$99.88

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class C US\$	Class CD US\$	Class CED EUR	Class CEH EUR
Number of shares in issue	4,000	229,872	37,052	294,467	9,397
	US\$	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	428,815	29,702,601	4,939,371	36,318,499	1,027,993
Net asset value of each share	US\$107.20	US\$129.21	US\$133.31	EUR123.34	EUR109.39

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class CGD GBP	Class I1 US\$	Class IE1 EUR	Class XE EUR
Number of shares in issue	30,653	30,763	4,000	852,670
	GBP	US\$	EUR	EUR
Net assets attributable to Shareholders	3,638,805	3,683,959	451,778	86,820,664
Net asset value of each share	GBP118.71	US\$119.75	EUR112.94	EUR101.82

Listed Private Assets

There were six share classes in existence at the financial year end, Class C US\$, Class C2 US\$, Class C2D US\$, Class C2E EUR, Class CEH EUR and Class KDH SEK. Details of the net asset values of the six classes are disclosed below. For the purposes of 30 September 2019 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Listed Private Assets, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2019 was 24 basis points (30 September 2018: Nil).

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class C US\$	Class C2 US\$	Class C2D US\$	Class C2E EUR	Class CEH EUR
Number of shares in issue	67,193	10,000	40,564	30,020	6,488
	US\$	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	7,203,460	1,000,840	4,080,566	3,258,661	654,271
Net asset value of each share	US\$107.21	US\$100.08	US\$100.60	EUR108.55	EUR100.84

	30-Sep 2020
	Class KDH SEK
Number of shares in issue	21,969
	SEK
Net assets attributable to Shareholders	2,011,779
Net asset value of each share	SEK91.57

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9. Share Capital (continued)

Listed Private Assets (continued)

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class C US\$	Class C2D US\$	Class C2E EUR	Class CEH EUR	Class KDH SEK
Number of shares in issue	55,741	41,117	30,000	6,488	21,496
	US\$	US\$	EUR	EUR	SEK
Net assets attributable to Shareholders	5,945,344	4,191,071	3,453,926	663,577	2,036,479
Net asset value of each share	US\$106.66	US\$101.93	EUR115.13	EUR102.28	SEK94.74
IFRS net assets attributable to Shareholders	5,910,896	4,191,071	3,453,926	662,104	2,036,479
IFRS net asset value of each share	US\$106.04	US\$101.93	EUR115.13	EUR102.05	SEK94.74

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class C US\$	Class C2D US\$	Class C2E EUR	Class CEH EUR	Class KDH SEK
Number of shares in issue	54,474	35,440	30,000	3,200	299,923
	US\$	US\$	EUR	EUR	SEK
Net assets attributable to Shareholders	5,658,307	3,618,897	3,164,140	328,636	29,260,797
Net asset value of each share	US\$103.87	US\$102.11	EUR105.47	EUR102.70	SEK97.56

Kettle Hill

There were eight share classes in existence at the financial year end, Class AE EUR, Class CE EUR, Class I US\$, Class IE EUR, Class X EUR, Class Y US\$, Class Z US\$ and Class ZEH EUR. Details of the net asset values of the eight classes are disclosed below. For the purposes of 30 September 2019 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Kettle Hill, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2019 was 3 basis points (30 September 2018: Nil).

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class AE EUR	Class CE EUR	Class I US\$	Class IE EUR	Class X EUR
Number of shares in issue	4,300	234,000	22,116	32	396,717
	EUR	EUR	US\$	EUR	EUR
Net assets attributable to Shareholders	435,041	23,656,395	2,404,069	3,384	40,823,345
Net asset value of each share	EUR101.17	EUR101.10	US\$108.70	EUR105.75	EUR102.90

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9. Share Capital (continued)

Kettle Hill (continued)

	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class Y US\$	Class Z US\$	Class ZEH EUR
Number of shares in issue	229,000	11,935	26,187
	US\$	US\$	EUR
Net assets attributable to Shareholders	24,902,044	1,324,328	2,693,559
Net asset value of each share	US\$108.74	US\$110.96	EUR102.86

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class CE EUR	Class CGDH1 GBP	Class CGH1 GBP	Class I US\$	Class IE EUR
Number of shares in issue	234,000	901,505	6,387	53,648	24,018
	EUR	GBP	GBP	US\$	EUR
Net assets attributable to Shareholders	23,400,000	90,411,837	635,866	5,391,500	2,524,308
Net asset value of each share	EUR100.00	GBP100.29	GBP99.56	US\$100.50	EUR105.10
IFRS net assets attributable to Shareholders	23,400,000	90,373,960	635,866	5,391,500	2,505,969
IFRS net asset value of each share	EUR100.00	GBP100.25	GBP99.56	US\$100.50	EUR104.34

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class IEH EUR	Class SEH2 EUR	Class X EUR	Class Y US\$	Class Z US\$
Number of shares in issue	105,158	26,450	495,712	405,000	19,156
	EUR	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	9,962,853	2,490,654	47,883,695	40,719,142	1,951,368
Net asset value of each share	EUR94.74	EUR94.16	EUR96.60	US\$100.54	US\$101.87
IFRS net assets attributable to Shareholders	9,962,853	2,490,654	47,883,695	40,719,142	1,949,455
IFRS net asset value of each share	EUR94.74	EUR94.16	EUR96.60	US\$100.54	US\$101.77

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9. Share Capital (continued)

Kettle Hill (continued)

	30-Sep 2019 Class ZEH EUR
Number of shares in issue	26,306
	EUR
Net assets attributable to Shareholders	2,539,707
Net asset value of each share	EUR96.54
IFRS net assets attributable to Shareholders	2,539,707
IFRS net asset value of each share	<u>EUR96.54</u>

	30-Sep 2018 Class CEH EUR	30-Sep 2018 Class CEH1 EUR	30-Sep 2018 Class I US\$	30-Sep 2018 Class IE EUR	30-Sep 2018 Class IEH EUR
Number of shares in issue	15,000	28,500	28,473	28,008	17,500
	EUR	EUR	US\$	EUR	EUR
Net assets attributable to Shareholders	1,534,995	2,897,725	2,978,396	2,875,178	1,781,267
Net asset value of each share	<u>EUR102.33</u>	<u>EUR101.67</u>	<u>US\$104.60</u>	<u>EUR102.66</u>	<u>EUR101.79</u>

	30-Sep 2018 Class SEH2 EUR	30-Sep 2018 Class X EUR	30-Sep 2018 Class Y US\$	30-Sep 2018 Class Z US\$	30-Sep 2018 Class ZE1 EUR
Number of shares in issue	26,450	509,552	376,000	45,072	7,325
	EUR	EUR	US\$	US\$	EUR
Net assets attributable to Shareholders	2,668,589	52,473,699	39,353,965	4,742,659	776,323
Net asset value of each share	<u>EUR100.89</u>	<u>EUR102.98</u>	<u>US\$104.66</u>	<u>US\$105.23</u>	<u>EUR105.98</u>

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9. Share Capital (continued)

Kettle Hill (continued)

	30-Sep 2018	30-Sep 2018
	Class ZEH EUR	Class ZEH1 EUR
Number of shares in issue	69,597	54,608
	EUR	EUR
Net assets attributable to Shareholders	7,162,823	5,557,009
Net asset value of each share	EUR102.92	EUR101.76

Driehaus Small

The Sub-Fund launched on 31 July 2019. There were eight share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class B US\$, Class C US\$, Class C1 US\$, Class S US\$, Class X1 US\$ and Class XE EUR. Details of the net asset values of the eight classes are disclosed below.

	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class A US\$	Class AE EUR	Class B US\$	Class C US\$	Class C1 US\$
Number of shares in issue	5,048	3,425	1,160	492,039	132,000
	US\$	EUR	US\$	US\$	US\$
Net assets attributable to Shareholders	649,999	438,271	119,246	59,507,174	16,564,621
Net asset value of each share	US\$128.76	EUR127.96	US\$102.80	US\$120.94	US\$125.49

	30-Sep 2020	30-Sep 2020	30-Sep 2020
	Class S US\$	Class X1 US\$	Class XE EUR
Number of shares in issue	144,780	300,000	182,226
	US\$	US\$	EUR
Net assets attributable to Shareholders	14,896,713	36,449,049	19,177,842
Net asset value of each share	US\$102.89	US\$121.50	EUR105.24

	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class C US\$	Class C1 US\$	Class X1 US\$
Number of shares in issue	141,020	115,000	300,000
	US\$	US\$	US\$
Net assets attributable to Shareholders	12,467,941	10,547,587	26,549,036
Net asset value of each share	US\$88.41	US\$91.72	US\$88.50

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9. Share Capital (continued)

Summit Sustainable Opportunities

The Sub-Fund launched on 30 June 2020. There were two share classes in existence at the financial period end, Class C US\$ and Class CG GBP. Details of the net asset values of the two classes are disclosed below. In preparing the published net asset value ("NAV") of Summit Sustainable Opportunities, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Summit Sustainable Opportunities, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2020 was 14 basis points.

	30-Sep 2020	30-Sep 2020
	Class C US\$	Class CG GBP
Number of shares in issue	201,310	760
	US\$	GBP
Net assets attributable to Shareholders	23,399,448	83,988
Net asset value of each share	US\$116.24	GBP110.51
IFRS net assets attributable to Shareholders	23,366,294	83,869
IFRS net asset value of each share	<u>US\$116.07</u>	<u>GBP110.35</u>

Levin Easterly

The Sub-Fund launched on 30 June 2020. There were two share classes in existence at the financial period end, Class C US\$ and Class Y US\$. Details of the net asset values of the two classes are disclosed below. In preparing the published net asset value ("NAV") of Levin Easterly, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Levin Easterly, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2020 was 7 basis points.

	30-Sep 2020	30-Sep 2020
	Class C US\$	Class Y US\$
Number of shares in issue	151	206,980
	US\$	US\$
Net assets attributable to Shareholders	16,293	22,370,625
Net asset value of each share	US\$107.90	US\$108.08
IFRS net assets attributable to Shareholders	16,282	22,354,700
IFRS net asset value of each share	<u>US\$107.83</u>	<u>US\$108.00</u>

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9. Share Capital (continued)

Shares balances

The redeemable participating shares (or similar) outstanding as at 30 September 2020 and 30 September 2019 are as follows:

Yacktman

	Class A US\$ No. of shares 2020	Class AD US\$ No. of shares 2020	Class AE EUR No. of shares 2020	Class AG1 GBP⁽¹⁾ No. of shares 2020	Class B US\$ No. of shares 2020
Opening balance	358,286	1,330	22,815	300	140,845
Subscriptions	36,874	–	57,027	–	25,120
Redemptions	(113,195)	–	(69,150)	(300)	(62,662)
Closing balance	281,965	1,330	10,692	–	103,303

	Class C US\$ No. of shares 2020	Class CD US\$ No. of shares 2020	Class CE EUR⁽²⁾ No. of shares 2020	Class CEH EUR⁽³⁾ No. of shares 2020	Class CGD GBP No. of shares 2020
Opening balance	198,369	1,150	11,332	–	18,540
Subscriptions	64,799	–	2,669	11,081	2,691
Redemptions	(186,629)	–	(14,001)	–	(16,931)
Closing balance	76,539	1,150	–	11,081	4,300

	Class I CHF⁽⁴⁾ No. of shares 2020	Class I US\$ No. of shares 2020	Class I1 US\$ No. of shares 2020	Class ID US\$ No. of shares 2020	Class IE EUR No. of shares 2020
Opening balance	–	2,059,822	9,336	30,892	467,674
Subscriptions	410	215,649	2,999	21,550	77,761
Redemptions	(410)	(1,374,347)	(8,951)	(23,143)	(104,857)
Closing balance	–	901,124	3,384	29,299	440,578

	Class IEH EUR⁽⁵⁾ No. of shares 2020	Class IG GBP No. of shares 2020	Class IGD GBP No. of shares 2020	Class X US\$ No. of shares 2020	Class XD US\$⁽⁶⁾ No. of shares 2020
Opening balance	–	31,316	59,177	337,340	8,431
Subscriptions	2,958	4,500	12,423	26,611	–
Redemptions	(1,113)	(27,684)	(52,729)	(142,690)	(8,431)
Closing balance	1,845	8,132	18,871	221,261	–

⁽¹⁾ Closed on 1 November 2019.

⁽²⁾ Closed on 22 September 2020.

⁽³⁾ Launched on 22 September 2020.

⁽⁴⁾ Launched on 2 October 2019 and closed on 1 April 2020.

⁽⁵⁾ Re-launched on 12 June 2020.

⁽⁶⁾ Closed on 9 April 2020.

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9. Share Capital (continued)

Shares balances (continued)

Yacktman (continued)

	Class XG GBP ⁽¹⁾		Class XGD GBP ⁽²⁾	
	No. of shares		No. of shares	
	2020		2020	
Opening balance	—		—	
Subscriptions	1,282		264	
Redemptions	—		—	
Closing balance	<u>1,282</u>		<u>264</u>	

	Class A US\$	Class AD US\$	Class AE EUR	Class AG1 GBP	Class B US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2019	2019	2019	2019	2019
Opening balance	399,115	1,331	11,109	300	133,836
Subscriptions	52,371	—	27,189	—	71,142
Redemptions	(93,200)	(1)	(15,483)	—	(64,133)
Closing balance	<u>358,286</u>	<u>1,330</u>	<u>22,815</u>	<u>300</u>	<u>140,845</u>

	Class C US\$	Class CD US\$	Class CE EUR ⁽³⁾	Class CGD GBP ⁽⁴⁾	Class I US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2019	2019	2019	2019	2019
Opening balance	94,479	42,663	—	—	1,980,743
Subscriptions	154,765	—	11,332	19,002	538,011
Redemptions	(50,875)	(41,513)	—	(462)	(458,932)
Closing balance	<u>198,369</u>	<u>1,150</u>	<u>11,332</u>	<u>18,540</u>	<u>2,059,822</u>

	Class I1 US\$	Class ID US\$	Class IE EUR	Class IG GBP	Class IGD GBP
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2019	2019	2019	2019	2019
Opening balance	8,716	47,296	467,946	24,935	67,612
Subscriptions	1,409	1,453	31,454	8,972	13,893
Redemptions	(789)	(17,857)	(31,726)	(2,591)	(22,328)
Closing balance	<u>9,336</u>	<u>30,892</u>	<u>467,674</u>	<u>31,316</u>	<u>59,177</u>

	Class X US\$ ⁽⁵⁾	Class XD US\$ ⁽⁶⁾
	No. of shares	No. of shares
	2019	2019
Opening balance	—	—
Subscriptions	706,023	53,471
Redemptions	(368,683)	(45,040)
Closing balance	<u>337,340</u>	<u>8,431</u>

⁽¹⁾ Launched on 30 June 2020.

⁽²⁾ Launched on 16 July 2020.

⁽³⁾ Launched on 6 February 2019.

⁽⁴⁾ Launched on 14 May 2019.

⁽⁵⁾ Launched on 30 November 2018.

⁽⁶⁾ Launched on 9 January 2019.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus

	Class A US\$ No. of shares 2020	Class B US\$ No. of shares 2020	Class C US\$ No. of shares 2020	Class CE EUR No. of shares 2020	Class I US\$ No. of shares 2020
Opening balance	5,916	30,609	148	364,049	105,476
Subscriptions	370	493	525	–	5,876
Redemptions	(318)	(15,644)	–	–	(18,802)
Closing balance	5,968	15,458	673	364,049	92,550

	Class I1 US\$ No. of shares 2020	Class IE EUR No. of shares 2020	Class IF US\$ No. of shares 2020	Class IG GBP No. of shares 2020	Class SGB GBP No. of shares 2020
Opening balance	1,028	31,505	2,056	682	42,698
Subscriptions	–	4,961	–	–	1,028
Redemptions	–	(903)	(127)	(285)	(7,264)
Closing balance	1,028	35,563	1,929	397	36,462

	Class A US\$ No. of shares 2019	Class B US\$ No. of shares 2019	Class C US\$ No. of shares 2019	Class CE EUR No. of shares 2019	Class I US\$ No. of shares 2019
Opening balance	6,747	234,268	148	500,000	138,953
Subscriptions	78	36,035	–	–	17,136
Redemptions	(909)	(239,694)	–	(135,951)	(50,613)
Closing balance	5,916	30,609	148	364,049	105,476

	Class I1 US\$ No. of shares 2019	Class IE EUR No. of shares 2019	Class IEH EUR⁽¹⁾ No. of shares 2019	Class IF US\$ No. of shares 2019	Class IG GBP No. of shares 2019
Opening balance	8,940	35,380	460	41,480	1,035
Subscriptions	–	–	–	–	50
Redemptions	(7,912)	(3,875)	(460)	(39,424)	(403)
Closing balance	1,028	31,505	–	2,056	682

		Class S US\$⁽²⁾ No. of shares 2019	Class SE EUR⁽³⁾ No. of shares 2019	Class SGB GBP No. of shares 2019
Opening balance		3,710	90	51,691
Subscriptions		50	–	1,620
Redemptions		(3,760)	(90)	(10,613)
Closing balance		–	–	42,698

⁽¹⁾ Closed on 11 December 2018.

⁽²⁾ Closed on 10 September 2019.

⁽³⁾ Closed on 15 August 2019.

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9. Share Capital (continued)

Shares balances (continued)

Kopernik

	Class A US\$ No. of shares 2020	Class AE EUR No. of shares 2020	Class AEH EUR⁽¹⁾ No. of shares 2020	Class AG GBP No. of shares 2020	Class C US\$ No. of shares 2020
Opening balance	8,129	9,144	–	1,635	2,469,475
Subscriptions	3,293	1,507	2,500	7,665	1,125,454
Redemptions	(1,866)	(6,066)	–	(535)	(628,255)
Closing balance	9,556	4,585	2,500	8,765	2,966,674

	Class CD US\$ No. of shares 2020	Class CE EUR No. of shares 2020	Class CEH EUR No. of shares 2020	Class CG GBP No. of shares 2020	Class CGD GBP No. of shares 2020
Opening balance	17,115	678,799	4,017	712	6,728
Subscriptions	–	163,841	688	55	–
Redemptions	(7,560)	(278,084)	(2,647)	(150)	(6,718)
Closing balance	9,555	564,556	2,058	617	10

	Class I US\$ No. of shares 2020	Class II US\$ No. of shares 2020	Class IE EUR No. of shares 2020	Class IE1 EUR No. of shares 2020	Class IEH EUR No. of shares 2020
Opening balance	87,695	25,530	21,675	10	6,251
Subscriptions	20,195	11,094	2,408	–	933
Redemptions	(40,007)	(2,510)	(5,869)	–	(4,149)
Closing balance	67,883	34,114	18,214	10	3,035

	Class P US\$ No. of shares 2020	Class S US\$ No. of shares 2020	Class SE EUR No. of shares 2020	Class SGB GBP No. of shares 2020	Class Y US\$⁽²⁾ No. of shares 2020
Opening balance	347,059	376,387	210,000	307,101	–
Subscriptions	6,810	25,950	–	28,078	687,062
Redemptions	(1,863)	(91,400)	–	(25,657)	–
Closing balance	352,006	310,937	210,000	309,522	687,062

⁽¹⁾ Launched on 5 August 2020.

⁽²⁾ Launched on 1 October 2019.

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9. Share Capital (continued)

Shares balances (continued)

Kopernik (continued)

	Class A US\$ No. of shares 2019	Class AE EUR No. of shares 2019	Class AG GBP⁽¹⁾ No. of shares 2019	Class C US\$ No. of shares 2019	Class CD US\$ No. of shares 2019
Opening balance	18,587	11,184	–	1,924,528	11,994
Subscriptions	344	1,015	1,635	1,442,829	10,460
Redemptions	(10,802)	(3,055)	–	(897,882)	(5,339)
Closing balance	8,129	9,144	1,635	2,469,475	17,115
	Class CE EUR No. of shares 2019	Class CEH EUR No. of shares 2019	Class CG GBP No. of shares 2019	Class CGD GBP No. of shares 2019	Class I US\$ No. of shares 2019
Opening balance	440,270	1,500	522	24,094	79,833
Subscriptions	320,370	2,517	190	287	15,521
Redemptions	(81,841)	–	–	(17,653)	(7,659)
Closing balance	678,799	4,017	712	6,728	87,695
	Class I1 US\$ No. of shares 2019	Class IE EUR No. of shares 2019	Class IE1 EUR No. of shares 2019	Class IEH EUR No. of shares 2019	Class P US\$ No. of shares 2019
Opening balance	50,373	3,468	10	6,040	105,965
Subscriptions	2,510	19,119	–	2,126	332,768
Redemptions	(27,353)	(912)	–	(1,915)	(91,674)
Closing balance	25,530	21,675	10	6,251	347,059
			Class S US\$ No. of shares 2019	Class SE EUR No. of shares 2019	Class SGB GBP No. of shares 2019
Opening balance			386,087	190,000	234,931
Subscriptions			–	20,000	77,015
Redemptions			(9,700)	–	(4,845)
Closing balance			376,387	210,000	307,101

⁽¹⁾ Launched on 8 May 2019.

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9. Share Capital (continued)

Shares balances (continued)

Harvest China⁽¹⁾

	Class A US\$⁽²⁾ No. of shares 2020	Class C US\$⁽³⁾ No. of shares 2020
Opening balance	3,746	53,098
Subscriptions	3,987	–
Redemptions	(7,733)	(53,098)
Closing balance	<u>–</u>	<u>–</u>

	Class A US\$ No. of shares 2019	Class C US\$ No. of shares 2019	Class CE EUR⁽⁴⁾ No. of shares 2019
Opening balance	5,641	49,643	2,675
Subscriptions	15,771	7,055	–
Redemptions	(17,666)	(3,600)	(2,675)
Closing balance	<u>3,746</u>	<u>53,098</u>	<u>–</u>

European Focus

	Class AE EUR No. of shares 2020	Class B US\$ No. of shares 2020	Class BH US\$⁽⁵⁾ No. of shares 2020	Class CE EUR No. of shares 2020	Class CG GBP No. of shares 2020
Opening balance	21,683	138	1,272	110,817	640
Subscriptions	1,245	–	–	28,862	–
Redemptions	(697)	–	(1,272)	(12,875)	–
Closing balance	<u>22,231</u>	<u>138</u>	<u>–</u>	<u>126,804</u>	<u>640</u>

	Class CH US\$ No. of shares 2020	Class IE EUR No. of shares 2020
Opening balance	28,846	7,437
Subscriptions	–	–
Redemptions	(18,764)	–
Closing balance	<u>10,082</u>	<u>7,437</u>

⁽¹⁾ The Sub-Fund liquidated on 17 April 2020.

⁽²⁾ Closed on 28 April 2020.

⁽³⁾ Closed on 4 August 2020.

⁽⁴⁾ Closed on 22 March 2019.

⁽⁵⁾ Closed on 31 July 2020.

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9. Share Capital (continued)

Shares balances (continued)

European Focus (continued)

	Class AE EUR	Class B US\$	Class BH US\$	Class CE EUR	Class CG GBP
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2019	2019	2019	2019	2019
Opening balance	5,634	916	8,180	242,780	640
Subscriptions	16,974	–	–	1,267	–
Redemptions	(925)	(778)	(6,908)	(133,230)	–
Closing balance	21,683	138	1,272	110,817	640

	Class CH US\$	Class IE EUR
	No. of shares	No. of shares
	2019	2019
Opening balance	29,715	7,437
Subscriptions	–	–
Redemptions	(869)	–
Closing balance	28,846	7,437

Future Trends

	Class A US\$	Class AE EUR⁽¹⁾	Class C US\$	Class CCH CHF⁽²⁾	Class CD US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2020	2020	2020	2020	2020
Opening balance	6,736	–	229,039	–	66,436
Subscriptions	18,259	397	261,485	10,463	4,851
Redemptions	(4,919)	(67)	(126,507)	(235)	(3,811)
Closing balance	20,076	330	364,017	10,228	67,476

	Class CE EUR⁽³⁾	Class CEH EUR	Class CG GBP	Class S US\$⁽⁴⁾	Class Y US\$⁽⁵⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2020	2020	2020	2020	2020
Opening balance	–	3,585	437	–	–
Subscriptions	98,435	28,627	7,291	135,525	219,046
Redemptions	(145)	(2,277)	(1,858)	(29,801)	–
Closing balance	98,290	29,935	5,870	105,724	219,046

⁽¹⁾ Launched on 28 May 2020.

⁽²⁾ Launched on 15 July 2020.

⁽³⁾ Launched on 24 December 2019.

⁽⁴⁾ Launched on 18 February 2020.

⁽⁵⁾ Launched on 23 January 2020.

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9. Share Capital (continued)

Shares balances (continued)

Future Trends (continued)

	Class A US\$ No. of shares 2019	Class C US\$ No. of shares 2019	Class CD US\$ No. of shares 2019	Class CEH EUR No. of shares 2019	Class CG GBP No. of shares 2019
Opening balance	18,372	152,952	56,816	3,015	437
Subscriptions	2,471	117,082	12,969	570	–
Redemptions	(14,107)	(40,995)	(3,349)	–	–
Closing balance	6,736	229,039	66,436	3,585	437

Future Trends Hedged

	Class A US\$ No. of shares 2020
Opening balance	82,763
Subscriptions	21,219
Redemptions	(31,742)
Closing balance	72,240

	Class A US\$ No. of shares 2019
Opening balance	89,385
Subscriptions	9,479
Redemptions	(16,101)
Closing balance	82,763

DrieHaus Micro

	Class A US\$ No. of shares 2020	Class AE EUR No. of shares 2020	Class AEH EUR No. of shares 2020	Class B US\$ No. of shares 2020	Class C US\$ No. of shares 2020
Opening balance	34,611	4,200	959	16,937	841,220
Subscriptions	11,136	6,500	146	1,339	239,203
Redemptions	(27,523)	(1,500)	(209)	(6,941)	(280,216)
Closing balance	18,224	9,200	896	11,335	800,207

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9. Share Capital (continued)

Shares balances (continued)

Driehaus Micro (continued)

	Class CE EUR⁽¹⁾	Class CEH EUR⁽²⁾	Class CGH GBP	Class I US\$	Class IEH EUR
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2020	2020	2020	2020	2020
Opening balance	18,440	–	186,162	206,843	2,528
Subscriptions	–	15,274	8,429	159,586	1,367
Redemptions	(18,440)	(15,274)	(107,726)	(75,349)	(3,439)
Closing balance	<u>–</u>	<u>–</u>	<u>86,865</u>	<u>291,080</u>	<u>456</u>

	Class S US\$	Class SGB GBP
	No. of shares	No. of shares
	2020	2020
Opening balance	16,931	362,703
Subscriptions	1,441,780	28,199
Redemptions	(4,566)	(15,927)
Closing balance	<u>1,454,145</u>	<u>374,975</u>

	Class A US\$	Class AE EUR	Class AEH EUR⁽³⁾	Class B US\$	Class C US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2019	2019	2019	2019	2019
Opening balance	22,838	1,500	–	82,109	1,414,108
Subscriptions	27,984	2,700	959	9,273	76,289
Redemptions	(16,211)	–	–	(74,445)	(649,177)
Closing balance	<u>34,611</u>	<u>4,200</u>	<u>959</u>	<u>16,937</u>	<u>841,220</u>

	Class CE EUR	Class CGH GBP⁽⁴⁾	Class I US\$	Class IEH EUR⁽⁵⁾	Class S US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2019	2019	2019	2019	2019
Opening balance	13,710	–	192,432	–	8,692
Subscriptions	4,730	188,818	145,903	2,528	8,239
Redemptions	–	(2,656)	(131,492)	–	–
Closing balance	<u>18,440</u>	<u>186,162</u>	<u>206,843</u>	<u>2,528</u>	<u>16,931</u>

	Class SGB GBP
	No. of shares
	2019
Opening balance	173,033
Subscriptions	226,924
Redemptions	(37,254)
Closing balance	<u>362,703</u>

⁽¹⁾ Closed on 20 March 2020.

⁽²⁾ Launched on 4 October 2019 and closed on 19 May 2020.

⁽³⁾ Launched on 6 November 2018.

⁽⁴⁾ Launched on 14 February 2019.

⁽⁵⁾ Launched on 25 April 2019.

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9. Share Capital (continued)

Shares balances (continued)

WCM Global

	Class A US\$ No. of shares 2020	Class ACH CHF⁽¹⁾ No. of shares 2020	Class AD US\$⁽²⁾ No. of shares 2020	Class AED EUR⁽³⁾ No. of shares 2020	Class AGD GBP⁽⁴⁾ No. of shares 2020
Opening balance	18,312	–	–	–	–
Subscriptions	61,608	1,500	5,904	2,172	160
Redemptions	(13,141)	–	–	(1,520)	–
Closing balance	66,779	1,500	5,904	652	160
	Class C US\$ No. of shares 2020	Class CD US\$ No. of shares 2020	Class CE EUR No. of shares 2020	Class CED EUR No. of shares 2020	Class CEH EUR No. of shares 2020
Opening balance	788,116	93,925	145,024	393,949	205,941
Subscriptions	1,258,877	120,411	606,223	32,787	395,353
Redemptions	(194,230)	(33,890)	(125,079)	(57,424)	(98,055)
Closing balance	1,852,763	180,446	626,168	369,312	503,239
	Class CGD GBP No. of shares 2020	Class I US\$ No. of shares 2020	Class I1 US\$ No. of shares 2020	Class ICHH CHF⁽⁵⁾ No. of shares 2020	Class IE1 EUR No. of shares 2020
Opening balance	33,685	1	1,460,784	–	6,872
Subscriptions	34,006	329,092	2,856,942	795	34,810
Redemptions	(3,140)	(29,300)	(741,379)	–	(13,395)
Closing balance	64,551	299,793	3,576,347	795	28,287
	Class IEH EUR⁽⁶⁾ No. of shares 2020	Class S US\$⁽⁷⁾ No. of shares 2020	Class SE EUR⁽⁸⁾ No. of shares 2020	Class XE EUR No. of shares 2020	Class Y US\$ No. of shares 2020
Opening balance	–	–	–	1,318,316	450,000
Subscriptions	52,492	384,000	2,792	–	715,505
Redemptions	–	–	–	(125,335)	–
Closing balance	52,492	384,000	2,792	1,192,981	1,165,505

⁽¹⁾ Launched 15 July 2020.

⁽²⁾ Launched 20 May 2020.

⁽³⁾ Launched on 4 March 2020.

⁽⁴⁾ Launched on 5 June 2020.

⁽⁵⁾ Launched on 4 September 2020.

⁽⁶⁾ Launched on 20 April 2020.

⁽⁷⁾ Launched on 13 January 2020.

⁽⁸⁾ Launched on 17 January 2020.

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9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class Y2 US\$⁽¹⁾				
	No. of shares				
	2020				
Opening balance	–				
Subscriptions	500,000				
Redemptions	–				
Closing balance	500,000				

	Class A US\$	Class C US\$	Class CD US\$	Class CE EUR⁽²⁾	Class CED EUR
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2019	2019	2019	2019	2019
Opening balance	4,000	229,872	37,052	–	294,467
Subscriptions	14,312	677,148	60,104	183,930	104,766
Redemptions	–	(118,904)	(3,231)	(38,906)	(5,284)
Closing balance	18,312	788,116	93,925	145,024	393,949

	Class CEH EUR	Class CGD GBP	Class I US\$⁽³⁾	Class II US\$	Class IE1 EUR
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2019	2019	2019	2019	2019
Opening balance	9,397	30,653	–	30,763	4,000
Subscriptions	207,682	3,853	1	1,443,193	6,872
Redemptions	(11,138)	(821)	–	(13,172)	(4,000)
Closing balance	205,941	33,685	1	1,460,784	6,872

	Class XE EUR	Class Y US\$⁽⁴⁾
	No. of shares	No. of shares
	2019	2019
Opening balance	852,670	–
Subscriptions	465,646	450,000
Redemptions	–	–
Closing balance	1,318,316	450,000

⁽¹⁾ Launched on 3 June 2020.

⁽²⁾ Launched on 17 October 2018.

⁽³⁾ Launched on 24 September 2019.

⁽⁴⁾ Launched on 25 September 2019.

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9. Share Capital (continued)

Shares balances (continued)

Listed Private Assets

	Class C US\$ No. of shares 2020	Class C2 US\$ ⁽¹⁾ No. of shares 2020	Class C2D US\$ No. of shares 2020	Class C2E EUR No. of shares 2020	Class CEH EUR No. of shares 2020
Opening balance	55,741	–	41,117	30,000	6,488
Subscriptions	16,899	10,000	2,818	20	–
Redemptions	(5,447)	–	(3,371)	–	–
Closing balance	67,193	10,000	40,564	30,020	6,488

	Class KDH SEK No. of shares 2020				
Opening balance					21,496
Subscriptions					473
Redemptions					–
Closing balance					21,969

	Class C US\$ No. of shares 2019	Class C2D US\$ No. of shares 2019	Class C2E EUR No. of shares 2019	Class CEH EUR No. of shares 2019	Class KDH SEK No. of shares 2019
Opening balance	54,474	35,440	30,000	3,200	299,923
Subscriptions	4,845	8,059	–	3,288	573
Redemptions	(3,578)	(2,382)	–	–	(279,000)
Closing balance	55,741	41,117	30,000	6,488	21,496

Kettle Hill

	Class AE EUR ⁽²⁾ No. of shares 2020	Class CE EUR No. of shares 2020	Class CGDH1 GBP ⁽³⁾ No. of shares 2020	Class CGH1 GBP ⁽⁴⁾ No. of shares 2020	Class I US\$ No. of shares 2020
Opening balance	–	234,000	901,505	6,387	53,648
Subscriptions	4,300	–	–	356	1,684
Redemptions	–	–	(901,505)	(6,743)	(33,216)
Closing balance	4,300	234,000	–	–	22,116

⁽¹⁾ Launched on 7 August 2020.

⁽²⁾ Launched on 16 October 2019.

⁽³⁾ Closed on 23 January 2020.

⁽⁴⁾ Closed on 15 September 2020.

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9. Share Capital (continued)

Shares balances (continued)

Kettle Hill (continued)

	Class IE EUR No. of shares 2020	Class IEH EUR⁽¹⁾ No. of shares 2020	Class SEH2 EUR⁽²⁾ No. of shares 2020	Class X EUR No. of shares 2020	Class Y US\$ No. of shares 2020
Opening balance	24,018	105,158	26,450	495,712	405,000
Subscriptions	2,885	–	5,663	8,000	–
Redemptions	(26,871)	(105,158)	(32,113)	(106,995)	(176,000)
Closing balance	32	–	–	396,717	229,000

	Class Z US\$ No. of shares 2020	Class ZEH EUR No. of shares 2020
Opening balance	19,156	26,306
Subscriptions	4,069	6,181
Redemptions	(11,290)	(6,300)
Closing balance	11,935	26,187

	Class CE EUR⁽³⁾ No. of shares 2019	Class CEH EUR⁽⁴⁾ No. of shares 2019	Class CEH1 EUR⁽⁵⁾ No. of shares 2019	Class CGDH1 GBP⁽⁶⁾ No. of shares 2019	Class CGH1 GBP⁽⁷⁾ No. of shares 2019
Opening balance	–	15,000	28,500	–	–
Subscriptions	234,000	–	41,500	902,241	1,246,580
Redemptions	–	(15,000)	(70,000)	(736)	(1,240,193)
Closing balance	234,000	–	–	901,505	6,387

	Class I US\$ No. of shares 2019	Class IE EUR No. of shares 2019	Class IEH EUR No. of shares 2019	Class SEH2 EUR No. of shares 2019	Class X EUR No. of shares 2019
Opening balance	28,473	28,008	17,500	26,450	509,552
Subscriptions	37,164	3,699	142,514	–	67,509
Redemptions	(11,989)	(7,689)	(54,856)	–	(81,349)
Closing balance	53,648	24,018	105,158	26,450	495,712

⁽¹⁾ Closed on 11 May 2020.

⁽²⁾ Closed on 2 June 2020.

⁽³⁾ Launched on 30 September 2019.

⁽⁴⁾ Closed on 24 May 2019.

⁽⁵⁾ Closed on 25 June 2019.

⁽⁶⁾ Launched on 11 December 2018.

⁽⁷⁾ Launched on 16 November 2018.

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9. Share Capital (continued)

Shares balances (continued)

Kettle Hill (continued)

	Class Y US\$ No. of shares 2019	Class Z US\$ No. of shares 2019	Class ZE1 EUR⁽¹⁾ No. of shares 2019	Class ZEH EUR No. of shares 2019	Class ZEH1 EUR⁽²⁾ No. of shares 2019
Opening balance	376,000	45,072	7,325	69,597	54,608
Subscriptions	30,000	3,390	–	18,800	5,300
Redemptions	(1,000)	(29,306)	(7,325)	(62,091)	(59,908)
Closing balance	405,000	19,156	–	26,306	–

Driehaus Small

	Class A US\$⁽³⁾ No. of shares 2020	Class AE EUR⁽⁴⁾ No. of shares 2020	Class B US\$⁽⁵⁾ No. of shares 2020	Class C US\$ No. of shares 2020	Class C1 US\$ No. of shares 2020
Opening balance	–	–	–	141,020	115,000
Subscriptions	5,548	3,425	1,160	454,841	122,000
Redemptions	(500)	–	–	(103,822)	(105,000)
Closing balance	5,048	3,425	1,160	492,039	132,000

	Class S US\$⁽⁶⁾ No. of shares 2020	Class X1 US\$ No. of shares 2020	Class XE EUR⁽⁷⁾ No. of shares 2020
Opening balance	–	300,000	–
Subscriptions	148,630	–	182,226
Redemptions	(3,850)	–	–
Closing balance	144,780	300,000	182,226

	Class C US\$⁽⁸⁾ No. of shares 2019	Class C1 US\$⁽⁹⁾ No. of shares 2019	Class X1 US\$⁽¹⁰⁾ No. of shares 2019
Opening balance	–	–	–
Subscriptions	141,020	115,000	300,000
Redemptions	–	–	–
Closing balance	141,020	115,000	300,000

⁽¹⁾ Closed on 29 March 2019.

⁽²⁾ Closed on 19 July 2019.

⁽³⁾ Launched on 14 November 2019.

⁽⁴⁾ Launched on 4 October 2019.

⁽⁵⁾ Launched on 4 August 2020.

⁽⁶⁾ Launched on 3 September 2020.

⁽⁷⁾ Launched on 18 February 2020.

⁽⁸⁾ Launched on 31 July 2019.

⁽⁹⁾ Launched on 7 August 2019.

⁽¹⁰⁾ Launched on 31 July 2019.

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9. Share Capital (continued)

Shares balances (continued)

Summit Sustainable Opportunities ⁽¹⁾

	Class C US\$⁽²⁾	Class CG GBP⁽³⁾
	No. of shares	No. of shares
	2020	2020
Opening balance	–	–
Subscriptions	205,970	760
Redemptions	(4,660)	–
Closing balance	201,310	760

Levin Easterly ⁽¹⁾

	Class C US\$⁽⁴⁾	Class Y US\$⁽⁵⁾
	No. of shares	No. of shares
	2020	2020
Opening balance	–	–
Subscriptions	151	214,960
Redemptions	–	(7,980)
Closing balance	151	206,980

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

⁽²⁾ Launched on 30 June 2020.

⁽³⁾ Launched on 11 August 2020.

⁽⁴⁾ Launched on 30 June 2020.

⁽⁵⁾ Launched on 30 June 2020.

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

The following tables detail the categories of financial assets and financial liabilities held by the Company as at 30 September 2020 and 30 September 2019.

	Yacktmann	Driehaus	Kopernik	European Focus
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	EUR
Financial Assets at Fair Value through Profit or Loss				
Convertible bonds	–	–	5,874,961	–
Equities and warrants	357,520,060	103,489,710	779,313,314	27,215,394
Forward foreign currency contracts	9,976	–	6,590	159
Real estate investment trust	–	–	2,017,899	–
Short-term debt obligations	54,991,077	–	–	–
Total Financial Assets at Fair Value through Profit or Loss	412,521,113	103,489,710	787,212,764	27,215,553

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(80)	–	(182)	(8,315)
Total Financial Liabilities at Fair Value through Profit or Loss	(80)	–	(182)	(8,315)

	Future Trends	Future Trends	Driehaus Micro	WCM Global
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	123,092,356	7,681,083	561,389,752	1,646,379,431
Forward foreign currency contracts	27,369	39,332	273,780	608,782
Futures contracts	–	25,053	–	–
Real estate investment trust	15,082,945	943,746	–	45,168,953
Total Financial Assets at Fair Value through Profit or Loss	138,202,670	8,689,214	561,663,532	1,692,157,166

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(791)	(2,037)	(8,497)	(11,438)
Futures contracts	–	(23,746)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(791)	(25,783)	(8,497)	(11,438)

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Listed Private Assets	Kettle Hill	Driehaus Small	Summit Sustainable Opportunities ⁽¹⁾
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	3,075,144	70,405,860	150,498,502	16,157,857
Forward foreign currency contracts	147,428	335,772	—	—
Investment funds	10,531,306	—	—	—
Options contracts	—	—	—	39,830
Real estate investment trust	3,152,992	9,160,772	—	797,973
Total Financial Assets at Fair Value through Profit or Loss	16,906,870	79,902,404	150,498,502	16,995,660
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(319)	(6,225)	—	—
Swaps	—	—	—	(201,776)
Total Financial Liabilities at Fair Value through Profit or Loss	(319)	(6,225)	—	(201,776)

	Levin Easterly ⁽¹⁾	Total
	30-Sep-2020	30-Sep-2020
	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss		
Convertible bonds	—	5,874,961
Equities and warrants	21,628,382	3,872,544,437
Forward foreign currency contracts	—	1,449,215
Futures contracts	—	25,053
Investment funds	—	10,531,306
Options contracts	—	39,830
Real estate investment trust	381,369	76,706,649
Short-term debt obligations	—	54,991,077
Total Financial Assets at Fair Value through Profit or Loss	22,009,751	4,022,162,528
Financial Liabilities at Fair Value through Profit or Loss		
Forward foreign currency contracts	—	(39,319)
Futures contracts	—	(23,746)
Swaps	—	(201,776)
Total Financial Liabilities at Fair Value through Profit or Loss	—	(264,841)

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Yacktman 30-Sep-2019 Fair Value US\$	Driehaus 30-Sep-2019 Fair Value US\$	Kopernik 30-Sep-2019 Fair Value US\$	Harvest China 30-Sep-2019 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Convertible bonds	–	–	8,223,919	–
Equities and warrants	548,331,581	110,136,871	542,477,686	10,008,537
Forward foreign currency contracts	–	–	86	–
Options contracts	–	–	6,666,240	–
Real estate investment trust	–	–	2,212,144	–
Short-term debt obligations	174,158,435	–	4,422,252	–
Total Financial Assets at Fair Value through Profit or Loss	722,490,016	110,136,871	564,002,327	10,008,537

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	–	–	(22,733)	–
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(22,733)	–

	European Focus 30-Sep-2019 Fair Value EUR	Future Trends 30-Sep-2019 Fair Value US\$	Future Trends Hedged 30-Sep-2019 Fair Value US\$	Driehaus Micro 30-Sep-2019 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	22,897,880	39,661,825	7,867,948	231,062,246
Forward foreign currency contracts	65,453	170	65,034	354,673
Futures contracts	–	–	33,972	–
Real estate investment trust	–	5,263,973	1,071,803	1,949,191
Total Financial Assets at Fair Value through Profit or Loss	22,963,333	44,925,968	9,038,757	233,366,110

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(533)	(8,087)	(4,094)	(15,550)
Futures contracts	–	–	(13,637)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(533)	(8,087)	(17,731)	(15,550)

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	WCM Global 30-Sep-2019 Fair Value US\$	Listed Private Assets 30-Sep-2019 Fair Value US\$	Kettle Hill 30-Sep-2019 Fair Value US\$	DrieHaus Small ⁽¹⁾ 30-Sep-2019 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	598,723,721	3,208,041	122,458,392	44,919,041
Forward foreign currency contracts	11,915	40,104	1,669,091	–
Investment funds	–	8,976,175	–	–
Real estate investment trust	18,571,041	1,828,224	2,539,495	2,299,379
Short-term debt obligations	–	–	55,767,785	–
Total Financial Assets at Fair Value through Profit or Loss	617,306,677	14,052,544	182,434,763	47,218,420
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(519,150)	(134,637)	(1,397,669)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(519,150)	(134,637)	(1,397,669)	–

	Total 30-Sep-2019 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss	
Convertible bonds	8,223,919
Equities and warrants	2,283,819,157
Forward foreign currency contracts	2,212,430
Futures contracts	33,972
Investment funds	8,976,175
Option contracts	6,666,240
Real estate investment trust	35,735,250
Short-term debt obligations	234,348,472
Total Financial Assets at Fair Value through Profit or Loss	2,580,015,615
Financial Liabilities at Fair Value through Profit or Loss	
Forward foreign currency contracts	(2,102,501)
Futures contracts	(13,637)
Total Financial Liabilities at Fair Value through Profit or Loss	(2,116,138)

⁽¹⁾ The Sub-Fund launched on 31 July 2019.

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11. Fair Value Hierarchy

IFRS 7 “Financial instruments – Disclosures” establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities, include active listed equities, short-term obligations and exchange traded derivatives.

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. These include corporate bonds, 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.

As at 30 September 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 2 for a description of the valuation techniques.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	357,520,060	357,520,060	–	–
Forward foreign currency contracts	9,976	–	9,976	–
Short-term debt obligations	54,991,077	54,991,077	–	–
Total financial assets	412,521,113	412,511,137	9,976	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(80)	–	(80)	–
Total financial liabilities	(80)	–	(80)	–

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11. Fair Value Hierarchy (continued)

<u>Driehaus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	103,489,710	103,489,710	–	–
Total financial assets	103,489,710	103,489,710	–	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible bonds	5,874,961	–	–	5,874,961*
Equities	779,313,314	776,498,180	1,168,602	1,646,532*
Forward foreign currency contracts	6,590	–	6,590	–
Real estate investment trust	2,017,899	2,017,899	–	–
Total financial assets	787,212,764	778,516,079	1,175,192	7,521,493
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(182)	–	(182)	–
Total financial liabilities	(182)	–	(182)	–

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	27,215,394	27,215,394	–	–
Forward foreign currency contracts	159	–	159	–
Total financial assets	27,215,553	27,215,394	159	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(8,315)	–	(8,315)	–
Total financial liabilities	(8,315)	–	(8,315)	–

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

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11. Fair Value Hierarchy (continued)

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	123,092,356	123,092,356	–	–
Forward foreign currency contracts	27,369	–	27,369	–
Real estate investment trust	15,082,945	15,082,945	–	–
Total financial assets	138,202,670	138,175,301	27,369	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(791)	–	(791)	–
Total financial liabilities	(791)	–	(791)	–

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,681,083	7,681,083	–	–
Forward foreign currency contracts	39,332	–	39,332	–
Futures contracts	25,053	25,053	–	–
Real estate investment trust	943,746	943,746	–	–
Total financial assets	8,689,214	8,649,882	39,332	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(2,037)	–	(2,037)	–
Futures contracts	(23,746)	(23,746)	–	–
Total financial liabilities	(25,783)	(23,746)	(2,037)	–

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	561,389,752	561,389,752	–	–
Forward foreign currency contracts	273,780	–	273,780	–
Total financial assets	561,663,532	561,389,752	273,780	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(8,497)	–	(8,497)	–
Total financial liabilities	(8,497)	–	(8,497)	–

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11. Fair Value Hierarchy (continued)

<u>WCM Global</u>	Total 30-Sep-2020 US\$	Level 1 30-Sep-2020 US\$	Level 2 30-Sep-2020 US\$	Level 3 30-Sep-2020 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,646,379,431	1,646,379,431	–	–
Forward foreign currency contracts	608,782	–	608,782	–
Real estate investment trust	45,168,953	45,168,953	–	–
Total financial assets	1,692,157,166	1,691,548,384	608,782	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(11,438)	–	(11,438)	–
Total financial liabilities	(11,438)	–	(11,438)	–

<u>Listed Private Assets</u>	Total 30-Sep-2020 US\$	Level 1 30-Sep-2020 US\$	Level 2 30-Sep-2020 US\$	Level 3 30-Sep-2020 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,075,144	3,075,144	–	–
Forward foreign currency contracts	147,428	–	147,428	–
Investment funds	10,531,306	10,531,306	–	–
Real estate investment trust	3,152,992	3,152,992	–	–
Total financial assets	16,906,870	16,759,442	147,428	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(319)	–	(319)	–
Total financial liabilities	(319)	–	(319)	–

<u>Kettle Hill</u>	Total 30-Sep-2020 US\$	Level 1 30-Sep-2020 US\$	Level 2 30-Sep-2020 US\$	Level 3 30-Sep-2020 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	70,405,860	70,405,860	–	–
Forward foreign currency contracts	335,772	–	335,772	–
Real estate investment trust	9,160,772	9,160,772	–	–
Total financial assets	79,902,404	79,566,632	335,772	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(6,225)	–	(6,225)	–
Swaps	–	–	–	–
Total financial liabilities	(6,225)	–	(6,225)	–

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11. Fair Value Hierarchy (continued)

<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	150,498,502	150,498,502	–	–
Total financial assets	150,498,502	150,498,502	–	–

<u>Summit Sustainable Opportunities⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	16,157,857	16,157,857	–	–
Option contracts	39,830	39,830	–	–
Real estate investment trust	797,973	797,973	–	–
Total financial assets	16,995,660	16,995,660	–	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Swaps	(201,776)	–	(201,776)	–
Total financial liabilities	(201,776)	–	(201,776)	–

<u>Levin Easterly⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,628,382	21,628,382	–	–
Real estate investment trust	381,369	381,369	–	–
Total financial assets	22,009,751	22,009,751	–	–

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.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<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	–	–
Total financial assets	722,490,016	722,490,016	–	–

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

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

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11. Fair Value Hierarchy (continued)

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<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	–	–
Total financial assets	564,002,327	551,206,157	86	12,796,084

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

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

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

*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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11. Fair Value Hierarchy (continued)

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<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	–	–
Total financial assets	44,925,968	44,925,798	170	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(8,087)	–	(8,087)	–
Total financial liabilities	(8,087)	–	(8,087)	–

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<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	–	–
Total financial assets	9,038,757	8,973,723	65,034	–
<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)	–	–
Total financial liabilities	(17,731)	(13,637)	(4,094)	–

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

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11. Fair Value Hierarchy (continued)

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

<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<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	–	–
Total financial assets	14,052,544	14,012,440	40,104	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(134,637)	–	(134,637)	–
Total financial liabilities	(134,637)	–	(134,637)	–

<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<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	–	–
Total financial assets	182,434,763	180,765,672	1,669,091	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,397,669)	–	(1,397,669)	–
Total financial liabilities	(1,397,669)	–	(1,397,669)	–

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11. Fair Value Hierarchy (continued)

<u>Driehaus Small⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<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	–	–
Total financial assets	47,218,420	47,218,420	–	–

The following table shows the sensitivity analysis of level 3 securities held at 30 September 2020:

<u>Kopernik</u>	Fair Value	Valuation	Unobservable	Possible Change in	
	US\$	technique	input	shift	valuation
Convertible bonds					
Gabriel Resources Ltd Convertible 0.03% 30/06/2021	5,874,961	In-house pricing model	Volatility rate, Liquidity discount Credit spread input	1%	58,750
Equities					
Gabriel Resources Rights 30/06/2021	–	N/A	N/A	1%	–
Gabriel Resources Warrants 30/06/2021	426,092	Black-Sholes Model	N/A	1%	4,261
Gabriel Resources Warrants 22/08/2024	527,859	Black-Sholes Model	N/A	1%	5,278
Gabriel Resources Warrants 31/12/2023	605,909	Black-Sholes Model	N/A	1%	6,059
Solidere ADR	86,672	Fair Valued by Sub-Advisor	Liquidity discount	1%	867
Total Equities	1,646,532				16,465

The following table presents the transfers between levels for securities held at 30 September 2020:

<u>Kopernik</u>	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer between Level 1 and Level 3:			
Equities	(225,178)	–	225,178
Transfer between Level 2 and Level 3:			
Equities	–	467,402	(467,402)

The transfer from level 1 to level 3 was the result of one equity security Solidere ADR. The transfer was due to a change in the security valuation whereby the security had the liquidity discount applied on the recent market price available. The transfer from level 3 to level 2 was the result of one equity security Pan American Silver Corp Rights 15/01/2029. The transfer was due to a change in the security valuation whereby the security had the most reliable evidence of fair value.

There were no transfers within Yacktman, Driehaus, European Focus, Future Trends, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets, Kettle Hill, Driehaus Small, Summit Sustainable Opportunities and Levin Easterly Funds for the financial year ended 30 September 2020.

⁽¹⁾ The Sub-Fund launched on 31 July 2019.

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11. Fair Value Hierarchy (continued)

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

Harvest China

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer between Level 1 and Level 3:			
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 tables present a reconciliation of the closing balance for level 3 securities held by the Company as at 30 September 2020:

Kopernik

	Level 3 US\$
Opening balance	12,796,084
Movement in unrealised loss	(5,032,367)
Transfer in Level 3	225,178
Transfer out of Level 3	(467,402)
Closing balance	<u>7,521,493</u>

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

Kopernik

	Level 3 US\$
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

	Level 3 US\$
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 15/01/2029 of US\$467,402 acquired by corporate action.

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12. Derivatives

The following table details the derivatives held by the Company as at 30 September 2020:

Yacktman

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
EUR	3,789	US\$	4,437	Brown Brothers Harriman & Co	29/10/2020	8	0.00
EUR	20,104	US\$	23,544	Brown Brothers Harriman & Co	29/10/2020	45	0.00
EUR	208,907	US\$	243,526	Brown Brothers Harriman & Co	29/10/2020	1,589	0.00
EUR	1,095,358	US\$	1,276,876	Brown Brothers Harriman & Co	29/10/2020	8,334	0.00
Unrealised gain on hedge share class forward foreign currency contracts						9,976	0.00
Total financial derivative assets at fair value through profit or loss						9,976	0.00

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\$	6,422	EUR	5,516	Brown Brothers Harriman & Co	29/10/2020	(50)	0.00
US\$	3,934	EUR	3,379	Brown Brothers Harriman & Co	29/10/2020	(30)	0.00
Unrealised loss on hedge share class forward foreign currency contracts						(80)	0.00
Total financial derivative liabilities at fair value through profit or loss						(80)	0.00

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12. Derivatives (continued)

Kopernik

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
EUR	240,029	US\$	279,805	Brown Brothers Harriman & Co	29/10/2020	1,826	0.00
EUR	295,859	US\$	344,887	Brown Brothers Harriman & Co	29/10/2020	2,251	0.00
EUR	330,369	US\$	385,116	Brown Brothers Harriman & Co	29/10/2020	2,513	0.00
Unrealised gain on hedge share class forward foreign currency contracts						6,590	0.00
Total financial derivative assets at fair value through profit or loss						6,590	0.00

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\$	5,993	EUR	5,147	Brown Brothers Harriman & Co	29/10/2020	(46)	0.00
US\$	5,367	EUR	4,610	Brown Brothers Harriman & Co	29/10/2020	(41)	0.00
US\$	4,354	EUR	3,739	Brown Brothers Harriman & Co	29/10/2020	(34)	0.00
US\$	4,712	EUR	4,035	Brown Brothers Harriman & Co	29/10/2020	(23)	0.00
US\$	4,215	EUR	3,610	Brown Brothers Harriman & Co	29/10/2020	(21)	0.00
US\$	3,429	EUR	2,936	Brown Brothers Harriman & Co	29/10/2020	(17)	0.00
Unrealised loss on hedge share class forward foreign currency contracts						(182)	0.00
Total financial derivative liabilities at fair value through profit or loss						(182)	0.00

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12. 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
EUR	21,614	US\$	25,173	Brown Brothers Harriman & Co	29/10/2020	159	0.00
Unrealised gain on hedge share class forward foreign currency contracts						159	0.00
Total financial derivative assets at fair value through profit or loss						159	0.00

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\$	1,458,687	EUR	1,251,323	Brown Brothers Harriman & Co	29/10/2020	(8,114)	(0.03)
US\$	20,689	EUR	17,769	Brown Brothers Harriman & Co	29/10/2020	(136)	0.00
US\$	40,133	EUR	34,270	Brown Brothers Harriman & Co	29/10/2020	(65)	0.00
Unrealised loss on hedge share class forward foreign currency contracts						(8,315)	(0.03)
Total financial derivative liabilities at fair value through profit or loss						(8,315)	(0.03)

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
EUR	10,857	US\$	12,646	Brown Brothers Harriman & Co	29/10/2020	93	0.00
EUR	63,176	US\$	73,985	Brown Brothers Harriman & Co	29/10/2020	142	0.00
EUR	35,525	US\$	41,480	Brown Brothers Harriman & Co	29/10/2020	202	0.00
EUR	3,540,450	US\$	4,127,159	Brown Brothers Harriman & Co	29/10/2020	26,932	0.02
Unrealised gain on hedge share class forward foreign currency contracts						27,369	0.02
Total financial derivative assets at fair value through profit or loss						27,369	0.02

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12. 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
US\$	61,766	EUR	53,048	Brown Brothers Harriman & Co	29/10/2020	(476)	0.00
US\$	42,326	EUR	36,341	Brown Brothers Harriman & Co	29/10/2020	(314)	0.00
US\$	69	EUR	59	Brown Brothers Harriman & Co	29/10/2020	(1)	0.00
Unrealised loss on hedge share class forward foreign currency contracts						(791)	0.00
Total financial derivative liabilities at fair value through profit or loss						(791)	0.00

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\$	106,745	EUR	90,000	Brown Brothers Harriman & Co	27/11/2020	1,083	0.01
US\$	339,942	GBP	260,000	Brown Brothers Harriman & Co	27/11/2020	3,720	0.04
US\$	882,527	DKK	5,550,000	Brown Brothers Harriman & Co	27/11/2020	7,308	0.08
US\$	1,420,332	EUR	1,200,000	Brown Brothers Harriman & Co	27/11/2020	11,503	0.12
US\$	389,815	NOK	3,500,000	Brown Brothers Harriman & Co	27/11/2020	15,718	0.16
Unrealised gain on forward foreign currency contracts						39,332	0.41

Futures contracts

Description	Number of contracts	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
FTSE 100 INDEX 1220	(3)	Saxo Bank	18/12/2020	4,408	0.05
STOXX EUROPE 600 1220	(57)	Saxo Bank	18/12/2020	20,645	0.21
Unrealised gain on futures contracts				25,053	0.26
Total financial derivative assets at fair value through profit or loss				64,385	0.67

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12. 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
EUR	100,000	US\$	118,484	Brown Brothers Harriman & Co	27/11/2020	(1,082)	(0.01)
US\$	300,715	JPY	31,800,000	Brown Brothers Harriman & Co	27/11/2020	(812)	(0.01)
US\$	322,372	HKD	2,500,000	Brown Brothers Harriman & Co	27/11/2020	(143)	0.00
Unrealised loss on forward foreign currency contracts						(2,037)	(0.02)

Futures contracts

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
NASDAQ 100 E-MINI 1220	(6)	Saxo Bank	18/12/2020	(20,596)	(0.21)
S&P 500 E-MINI 1220	(6)	Saxo Bank	18/12/2020	(3,150)	(0.03)
Unrealised loss on futures contracts				(23,746)	(0.24)
Total financial derivative liabilities at fair value through profit or loss				(25,783)	(0.26)

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
EUR	697	US\$	817	Brown Brothers Harriman & Co	29/10/2020	1	0.00
EUR	1,449	US\$	1,697	Brown Brothers Harriman & Co	29/10/2020	3	0.00
EUR	1,409	US\$	1,651	Brown Brothers Harriman & Co	29/10/2020	3	0.00
EUR	1,062	US\$	1,239	Brown Brothers Harriman & Co	29/10/2020	6	0.00
EUR	2,928	US\$	3,429	Brown Brothers Harriman & Co	29/10/2020	7	0.00
EUR	2,145	US\$	2,505	Brown Brothers Harriman & Co	29/10/2020	12	0.00
EUR	61,726	US\$	71,955	Brown Brothers Harriman & Co	29/10/2020	470	0.00
EUR	124,872	US\$	145,565	Brown Brothers Harriman & Co	29/10/2020	950	0.00
GBP	212,334	US\$	273,275	Brown Brothers Harriman & Co	29/10/2020	1,269	0.00

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12. 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
GBP	141,692	US\$	181,817	Brown Brothers Harriman & Co	29/10/2020	1,389	0.00
GBP	291,489	US\$	374,852	Brown Brothers Harriman & Co	29/10/2020	2,038	0.00
GBP	12,639,915	US\$	16,075,570	Brown Brothers Harriman & Co	29/10/2020	267,632	0.05
Unrealised gain on hedge share class forward foreign currency contracts						273,780	0.05
Total financial derivative assets at fair value through profit or loss						273,780	0.05

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\$	465,947	GBP	366,918	Brown Brothers Harriman & Co	29/10/2020	(8,471)	0.00
US\$	2,229	EUR	1,914	Brown Brothers Harriman & Co	29/10/2020	(17)	0.00
US\$	1,102	EUR	946	Brown Brothers Harriman & Co	29/10/2020	(9)	0.00
Unrealised loss on hedge share class forward foreign currency contracts						(8,497)	0.00
Total financial derivative liabilities at fair value through profit or loss						(8,497)	0.00

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12. 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
EUR	191	US\$	224	Brown Brothers Harriman & Co	29/10/2020	–	0.00
EUR	54,484	US\$	63,926	Brown Brothers Harriman & Co	29/10/2020	1	0.00
CHF	1,593	US\$	1,730	Brown Brothers Harriman & Co	29/10/2020	6	0.00
EUR	343,500	US\$	403,030	Brown Brothers Harriman & Co	29/10/2020	6	0.00
EUR	1,059	US\$	1,231	Brown Brothers Harriman & Co	29/10/2020	11	0.00
EUR	128,971	US\$	151,035	Brown Brothers Harriman & Co	29/10/2020	289	0.00
EUR	70,000	US\$	81,537	Brown Brothers Harriman & Co	29/10/2020	596	0.00
CHF	78,901	US\$	85,151	Brown Brothers Harriman & Co	29/10/2020	794	0.00
EUR	90,500	US\$	105,220	Brown Brothers Harriman & Co	29/10/2020	965	0.00
EUR	150,000	US\$	174,399	Brown Brothers Harriman & Co	29/10/2020	1,600	0.00
EUR	1,458,418	US\$	1,707,927	Brown Brothers Harriman & Co	29/10/2020	3,269	0.00
EUR	6,341,349	US\$	7,392,212	Brown Brothers Harriman & Co	29/10/2020	48,240	0.00
EUR	72,693,891	US\$	84,740,432	Brown Brothers Harriman & Co	29/10/2020	553,005	0.03
Unrealised gain on hedge share class forward foreign currency contracts						608,782	0.03
Total financial derivative assets at fair value through profit or loss						608,782	0.03

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\$	1,355,646	EUR	1,164,309	Brown Brothers Harriman & Co	29/10/2020	(10,465)	0.00
US\$	116,828	EUR	100,339	Brown Brothers Harriman & Co	29/10/2020	(902)	0.00
EUR	130,000	US\$	152,591	Brown Brothers Harriman & Co	29/10/2020	(59)	0.00
US\$	1,135	CHF	1,053	Brown Brothers Harriman & Co	29/10/2020	(12)	0.00
Unrealised loss on hedge share class forward foreign currency contracts						(11,438)	0.00
Total financial derivative liabilities at fair value through profit or loss						(11,438)	0.00

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12. 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\$	1,183,610	EUR	1,000,000	Brown Brothers Harriman & Co	27/11/2020	9,586	0.06
US\$	11,505,736	GBP	8,800,000	Brown Brothers Harriman & Co	27/11/2020	125,920	0.73
Unrealised gain on forward foreign currency contracts						135,506	0.79

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
SEK	30,464	US\$	3,387	Brown Brothers Harriman & Co	29/10/2020	18	0.00
EUR	10,037	US\$	11,755	Brown Brothers Harriman & Co	29/10/2020	22	0.00
EUR	655,069	US\$	763,624	Brown Brothers Harriman & Co	29/10/2020	4,983	0.03
SEK	2,074,654	US\$	226,731	Brown Brothers Harriman & Co	29/10/2020	6,899	0.04
Unrealised gain on hedge share class forward foreign currency contracts						11,922	0.07
Total financial derivative assets at fair value through profit or loss						147,428	0.86

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\$	9,765	SEK	89,450	Brown Brothers Harriman & Co	29/10/2020	(231)	0.00
US\$	11,342	EUR	9,741	Brown Brothers Harriman & Co	29/10/2020	(88)	0.00
Unrealised loss on hedge share class forward foreign currency contracts						(319)	0.00
Total financial derivative liabilities at fair value through profit or loss						(319)	0.00

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12. Derivatives (continued)

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
EUR	27,048	US\$	31,676	Brown Brothers Harriman & Co	29/10/2020	61	0.00
EUR	446,837	US\$	523,282	Brown Brothers Harriman & Co	29/10/2020	1,002	0.00
EUR	2,718,449	US\$	3,168,939	Brown Brothers Harriman & Co	29/10/2020	20,680	0.02
EUR	41,280,036	US\$	48,120,798	Brown Brothers Harriman & Co	29/10/2020	314,029	0.30
Unrealised gain on hedge share class forward foreign currency contracts						335,772	0.32

Equity Swap

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US\$	% of NAV
35,009,345	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	30/09/2022	—	—
Unrealised gain on swaps						—
Total financial derivative assets at fair value through profit or loss						335,772 0.32

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\$	758,442	EUR	651,395	Brown Brothers Harriman & Co	29/10/2020	(5,854)	(0.01)
US\$	47,997	EUR	41,222	Brown Brothers Harriman & Co	29/10/2020	(371)	0.00
Unrealised loss on hedge share class forward foreign currency contracts						(6,225)	(0.01)
Total financial derivative liabilities at fair value through profit or loss						(6,225)	(0.01)

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12. Derivatives (continued)

Summit Sustainable Opportunities

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Call Option on Avaya Holdings Corp	101	15/01/2021 0.125%	Bank of America	36,865	0.16
Put Option on Tesla Motors Inc	17	02/10/2020 4.00%	Morgan Stanley	2,678	0.01
Put Option on Tesla Motors Inc	7	02/10/2020 3.80%	Morgan Stanley	287	0.00
Fair value on option contracts				39,830	0.17
Total financial derivative assets at fair value through profit or loss				39,830	0.17

Equity Swap

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
2,726,744	Bank of America	FED 1-day - 37.5bps	Total return on basket	01/07/2022	(86,877)	(0.37)
958,945	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	01/07/2022	(114,899)	(0.49)
Unrealised loss on swaps					(201,776)	(0.86)
Total financial derivative liabilities at fair value through profit or loss					(201,776)	(0.86)

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12. 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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12. 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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12. 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						<u>(8,087)</u>	<u>(0.02)</u>
Total financial derivative liabilities at fair value through profit or loss						<u>(8,087)</u>	<u>(0.02)</u>

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						<u>65,034</u>	<u>0.66</u>

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	<u>12,000</u>	<u>0.12</u>
Unrealised gain on futures contracts				<u>33,972</u>	<u>0.34</u>
Total financial derivative assets at fair value through profit or loss				<u>99,006</u>	<u>1.00</u>

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12. 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						(4,094)	(0.04)

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	(12,084)	(0.12)
Unrealised loss on futures contracts				(13,637)	(0.14)
Total financial derivative liabilities at fair value through profit or loss				(17,731)	(0.18)

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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12. 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						354,673	0.15
Total financial derivative assets at fair value through profit or loss						354,673	0.15

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						(15,550)	(0.01)
Total financial derivative liabilities at fair value through profit or loss						(15,550)	(0.01)

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12. 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
Total financial derivative assets at fair value through profit or loss						11,915	0.00

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)
Total financial derivative liabilities at fair value through profit or loss						(519,150)	(0.08)

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
Total financial derivative assets at fair value through profit or loss						40,104	0.27

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12. 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>
Total financial derivative liabilities at fair value through profit or loss						<u>(134,637)</u>	<u>(0.91)</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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12. 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						1,519,009	0.59
Total financial derivative assets at fair value through profit or loss						1,669,091	0.65

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						(1,397,669)	(0.54)

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					—	—
Total financial derivative liabilities at fair value through profit or loss					(1,397,669)	(0.54)

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13. Risks associated with financial instruments

Market risk

The Company employs the standard commitment approach to comply with the UCITS IV directive, which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Funds' total commitment to financial derivative instruments is limited to 100% of its total net value.

The Company is exposed to market risk (which includes valuation and price risk, interest rate risk, foreign currency risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The Company uses derivatives and other instruments for trading purposes and in connection with its risk management activities.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Company's accounting policies in relation to investments in equities and short-term debt obligations, forward foreign currency contracts, futures, equity swap and option contracts are set out in note 2.

As an investment fund, the Company buys, sells and holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

Management of risk

The Investment Manager assesses the exposure to market risk before making investment decisions and monitors the overall level of market risk on a daily basis. This is done at the level of each underlying investment when they are assigned an appropriate benchmark and an underlying currency monitoring basis. It is also carried out at the aggregate level where the portfolio is assigned a global benchmark, while tactical allocations that deviate from this benchmark may be taken and are monitored. Geographical allocations, certain style factors both explicit and implicit currency exposures are monitored daily.

These factors are reported to the Directors by the Investment Manager monthly and discussed by the Directors in quarterly meetings.

The detailed risk management policies employed by the Company to manage these risks are discussed below.

a) Valuation and price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices whether specific to an individual investment, its investor or all factors affecting all instruments traded in the market.

All of the Company's financial instruments are measured as financial assets or liabilities at fair value through profit or loss. Gains and losses 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. All changes in market conditions will directly affect the net asset value of the Company.

Price risk is managed by the Company's Investment Manager by constructing a diversified portfolio of investments traded on various markets. The investment portfolio consists of investments in equities, short term debt obligations and derivative contract assets and liabilities. An analysis of the Sub-Funds portfolio of investments is shown in the Investment Portfolio Statements on pages 36 to 72.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

a) Valuation and price risk (continued)

Sensitivity analysis

The Company's portfolio of investments consists of investments in equities, short term debt obligations, convertible bonds and derivative contract assets and liabilities. As at 30 September 2020 and 30 September 2019, a 5% increase in security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the table below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

Portfolio	Currency	30 September 2020	30 September 2019
Yacktman	US\$	20,626,052	36,124,501
Driehaus	US\$	5,174,486	5,506,844
Kopernik	US\$	39,360,629	28,198,980
Harvest China ⁽¹⁾	US\$	–	500,427
European Focus	EUR	1,360,362	1,148,140
Future Trends	US\$	6,910,094	2,245,894
Future Trends Hedged	US\$	433,172	451,051
Driehaus Micro	US\$	28,082,752	11,667,528
WCM Global	US\$	84,607,286	30,839,376
Listed Private Assets	US\$	845,328	695,895
Kettle Hill	US\$	3,994,809	9,051,855
Driehaus Small	US\$	7,524,925	2,360,921
Summit Sustainable Opportunities ⁽²⁾	US\$	839,694	–
Levin Easterly ⁽²⁾	US\$	1,100,488	–

Fair value pricing

All of the Company's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including accounts payable and accrued expenses, the carrying amounts approximated fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Company's financial assets and financial liabilities at the financial year end date approximated their fair values.

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 2, Significant Accounting Policies.

As indicated, many of the Company's financial instruments are measured at fair value on the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

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

⁽²⁾ The Sub-Fund launched on 30 June 2020.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

b) Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates. Interest rate risk is managed as part of the overall investment strategy of the Company.

Management of risk

The vast majority of the Company's financial assets and liabilities are non-interest bearing; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at the best available short-term rates, consistent with liquidity and credit worthiness constraints at the time.

Sensitivity analysis

The Company's portfolio of investments is not exposed to significant interest rate risk on the market value of its short-term debt securities due to the short-term to maturity of less than one year. Corporate and convertible bonds held by the Company don't expose its portfolio to significant interest rate risk due to the low contribution of the bond in the overall portfolio's value. An increase of 50 basis points in interest rates at the last coupon date would have decreased the net assets attributable to holders of redeemable shares at 30 September 2020 by US\$304,330 (30 September 2019: US\$1,212,862). This analysis assumes that all other variables remain constant. For a decrease of 50 basis points there would be an equal and opposite impact on the net assets attributable to holders of redeemable shares.

c) Foreign currency risk

The Company may invest its assets in securities denominated in a wide range of other currencies, some of which may not be freely convertible. The net asset value ("NAV") of the Company which is expressed in its functional currency will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the Company's investments are denominated. The Company may, therefore, be exposed to a foreign exchange/currency risk.

The Investment Manager monitors the Company's exposure to foreign currencies on a daily basis and measures the risk to the Company of the foreign currency exposure by considering the sensitivity of the Company's NAV to a movement in the rates of exchange to which the Company's net assets, income and expenses are exposed.

Management of risk

The management of currency risk is largely achieved via spot currency contracts to limit the effect of anticipated future changes in exchange rates which might adversely affect the value of the Sub-Fund's portfolio of investments.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2020.

Yacktman

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	43,508,938	(411,532)	43,097,406	5	2,154,870
GBP	2,774,035	(34,739)	2,739,296	5	136,965
JPY	2,927,153	(1)	2,927,152	5	146,358
KRW	42,765,694	—	42,765,694	5	2,138,284
	<u>91,975,820</u>	<u>(446,272)</u>	<u>91,529,548</u>		<u>4,576,477</u>
US\$	<u>348,955,068</u>	<u>(1,598,491)</u>	<u>347,356,577</u>		
	<u>440,930,888</u>	<u>(2,044,763)</u>	<u>438,886,125</u>		

Helicon⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets
	US\$	US\$	US\$
US\$	<u>—</u>	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>	<u>—</u>

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

^(a) Details are provided on page 244.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
BRL	2,913,410	—	2,913,410	5	145,671
CNH	7,584,311	—	7,584,311	5	379,216
EGP	598,918	—	598,918	5	29,946
EUR	3,328,258	(981,109)	2,347,149	5	117,357
GBP	1	(43,963)	(43,962)	5	(2,198)
HKD	23,418,776	(1,438,403)	21,980,373	5	1,099,019
HUF	686,843	—	686,843	5	34,342
IDR	1,153,686	—	1,153,686	5	57,684
INR	11,093,628	(271,796)	10,821,832	5	541,092
JPY	597,912	—	597,912	5	29,896
KRW	10,964,329	(763,162)	10,201,167	5	510,058
MXN	651,571	—	651,571	5	32,579
MYR	634,767	—	634,767	5	31,738
PLN	1,225,108	—	1,225,108	5	61,255
TWD	4,487,767	—	4,487,767	5	224,388
VND	688,447	—	688,447	5	34,422
	<u>70,027,732</u>	<u>(3,498,433)</u>	<u>66,529,299</u>		<u>3,326,465</u>
US\$	<u>44,720,601</u>	<u>(1,876,398)</u>	<u>42,844,203</u>		
	<u>114,748,333</u>	<u>(5,374,831)</u>	<u>109,373,502</u>		

^(a) Details are provided on page 244.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
AUD	33,784,220	–	33,784,220	5	1,689,211
BRL	10,873,787	–	10,873,787	5	543,689
CAD	159,496,933	(7,819)	159,489,114	5	7,974,456
EUR	25,185,457	(198)	25,185,259	5	1,259,263
GBP	14,741,821	–	14,741,821	5	737,091
HKD	48,502,839	–	48,502,839	5	2,425,142
JPY	74,071,579	(921)	74,070,658	5	3,703,532
KRW	43,078,171	(60,057)	43,018,114	5	2,150,906
LKR	4,971,565	–	4,971,565	5	248,578
NOK	6,477,631	–	6,477,631	5	323,882
PLN	12,281,225	–	12,281,225	5	614,061
SGD	20,578,603	(4,592)	20,574,011	5	1,028,701
THB	3,997,804	–	3,997,804	5	199,890
TRY	3,762,610	–	3,762,610	5	188,131
ZAR	6,924,913	–	6,924,913	5	346,246
	468,729,158	(73,587)	468,655,571		23,432,779
US\$	363,421,212	(3,802,959)	359,618,253		
	832,150,370	(3,876,546)	828,273,824		

Oppenheimer Global⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets
	US\$	US\$	US\$
US\$	–	–	–
	–	–	–

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

^(a) Details are provided on page 244.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oppenheimer SRI⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	—	—	—
	—	—	—

Harvest China⁽²⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
CNY	34,810	—	34,810	5	1,740
EUR	97	—	97	5	5
HDK	1	—	1	5	—
	34,908	—	34,908		1,745
US\$	66,451	(101,359)	(34,908)		
	101,359	(101,359)	—		

European Focus

<u>Currency</u>	Assets EUR	Liabilities EUR	Net Assets EUR	% Currency risk	Risks sensitivity movement ^(a)
CHF	6,063,445	(9)	6,063,436	5	303,172
DKK	2,762,017	(10)	2,762,007	5	138,100
GBP	3,655,668	—	3,655,668	5	182,783
NOK	2,088,923	—	2,088,923	5	104,447
SEK	980,561	—	980,561	5	49,028
US\$	159	(8,315)	(8,156)	5	(408)
	15,550,773	(8,334)	15,542,439		777,122
EUR	12,238,789	(65,782)	12,173,007		
	27,789,562	(74,116)	27,715,446		

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018 but the Central Bank has not withdrawn its approval yet.

⁽²⁾ The Sub-Fund liquidated on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

^(a) Details are provided on page 244.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Yacktman II⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	—	—	—
	—	—	—

Nicholas⁽²⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	—	—	—
	—	—	—

Future Trends

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
DKK	14,702,832	—	14,702,832	5	735,142
EUR	21,290,035	(10,488)	21,279,547	5	1,063,977
GBP	5,028,608	(194,091)	4,834,517	5	241,726
HKD	5,782,266	—	5,782,266	5	289,113
JPY	6,200,695	—	6,200,695	5	310,035
NOK	6,123,276	—	6,123,276	5	306,164
	59,127,712	(204,579)	58,923,133		2,946,157
US\$	84,165,160	(730,381)	83,434,779		
	143,292,872	(934,960)	142,357,912		

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

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

^(a) Details are provided on page 244.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Cushing⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	—	—	—
	—	—	—

Future Trends Hedged

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
DKK	953,172	(1)	953,171	5	47,659
EUR	1,414,980	(1,083)	1,413,897	5	70,694
GBP	354,976	—	354,976	5	17,749
HKD	366,281	(143)	366,138	5	18,307
JPY	351,742	(812)	350,930	5	17,547
NOK	397,702	—	397,702	5	19,885
	3,838,853	(2,039)	3,836,814		191,841
US\$	5,888,590	(55,697)	5,832,893		
	9,727,443	(57,736)	9,669,707		

Driehaus Micro

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	1,451	(26)	1,425	5	71
GBP	272,329	(8,475)	263,854	5	13,193
	273,780	(8,501)	265,279		13,264
US\$	572,230,737	(7,609,852)	564,620,885		
	572,504,517	(7,618,353)	564,886,164		

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

^(a) Details are provided on page 244.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

WCM Global

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
AUD	27,129,757	(455,260)	26,674,497	5	1,333,725
CHF	25,814,941	–	25,814,941	5	1,290,747
EUR	107,949,159	(49,403)	107,899,756	5	5,394,988
HKD	93,615,556	–	93,615,556	5	4,680,777
JPY	40,174,185	(32,030)	40,142,155	5	2,007,108
SEK	38,655,961	–	38,655,961	5	1,932,798
	<u>333,339,559</u>	<u>(536,693)</u>	<u>332,802,866</u>		<u>16,640,143</u>
US\$	<u>1,462,082,722</u>	<u>(10,666,138)</u>	<u>1,451,416,584</u>		
	<u>1,795,422,281</u>	<u>(11,202,831)</u>	<u>1,784,219,450</u>		

Listed Private Assets

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	1,096,889	(87)	1,096,802	5	54,840
GBP	11,780,699	(304,842)	11,475,857	5	573,793
SEK	6,917	(232)	6,685	5	334
	<u>12,884,505</u>	<u>(305,161)</u>	<u>12,579,344</u>		<u>628,967</u>
US\$	<u>4,608,831</u>	<u>(90,030)</u>	<u>4,518,801</u>		
	<u>17,493,336</u>	<u>(395,191)</u>	<u>17,098,145</u>		

^(a) Details are provided on page 244.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kettle Hill

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	335,772	(6,227)	329,545	5	16,477
GBP	24	–	24	5	1
	<u>335,796</u>	<u>(6,227)</u>	<u>329,569</u>		<u>16,478</u>
US\$	126,526,928	(18,941,169)	107,585,759		
	<u>126,862,724</u>	<u>(18,947,396)</u>	<u>107,915,328</u>		

Driehaus Small

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	153,616,343	(2,426,707)	151,189,636
	<u>153,616,343</u>	<u>(2,426,707)</u>	<u>151,189,636</u>

Summit Sustainable Opportunities⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	24,928,914	(1,454,193)	23,474,721
	<u>24,928,914</u>	<u>(1,454,193)</u>	<u>23,474,721</u>

Levin Easterly⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	23,376,488	(1,005,506)	22,370,982
	<u>23,376,488</u>	<u>(1,005,506)</u>	<u>22,370,982</u>

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

^(a) This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2020, had the exchange rate between the U.S. Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2019.

Yacktman

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	47,264,171	(27,809)	47,236,362	5	2,361,818
GBP	3,267,276	(283,969)	2,983,307	5	149,165
JPY	3,816,749	–	3,816,749	5	190,838
KRW	67,837,048	–	67,837,048	5	3,391,852
	<u>122,185,244</u>	<u>(311,778)</u>	<u>121,873,466</u>		<u>6,093,673</u>
US\$	633,558,304	(1,956,402)	631,601,902		
	<u>755,743,548</u>	<u>(2,268,180)</u>	<u>753,475,368</u>		

Helicon⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	–	(1)	(1)	5	–
DKK	–	(2)	(2)	5	–
EUR	–	(5)	(5)	5	(1)
GBP	1	–	1	5	–
JPY	–	(1)	(1)	5	–
SEK	–	(3)	(3)	5	–
	<u>1</u>	<u>(12)</u>	<u>(11)</u>		<u>(1)</u>
US\$	10,138	(10,127)	11		
	<u>10,139</u>	<u>(10,139)</u>	<u>–</u>		

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

^(a) Details are provided on page 251.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
AED	642,235	—	642,235	5	32,112
BRL	6,243,375	—	6,243,375	5	312,169
CHF	873,549	—	873,549	5	43,677
CNH	6,712,791	—	6,712,791	5	335,640
EGP	1,149,221	—	1,149,221	5	57,461
EUR	2,005,946	—	2,005,946	5	100,297
GBP	1,659,320	—	1,659,320	5	82,966
HKD	19,203,705	—	19,203,705	5	960,185
HUF	1,751,964	—	1,751,964	5	87,598
IDR	3,245,127	—	3,245,127	5	162,256
INR	6,874,211	—	6,874,211	5	343,711
JPY	891,274	—	891,274	5	44,564
KRW	7,876,314	(398,904)	7,477,410	5	373,871
MXN	1,842,348	—	1,842,348	5	92,117
MYR	893,770	—	893,770	5	44,689
NOK	798,740	—	798,740	5	39,937
PHP	1,381,321	—	1,381,321	5	69,066
PLN	1,363,744	(10)	1,363,734	5	68,187
SGD	703,122	—	703,122	5	35,156
THB	2,307,543	—	2,307,543	5	115,377
TRY	891,168	(761)	890,407	5	44,520
TWD	3,779,114	(86,165)	3,692,949	5	184,647
VND	687,883	—	687,883	5	34,394
ZAR	3,775,331	—	3,775,331	5	188,767
	<u>77,553,116</u>	<u>(485,840)</u>	<u>77,067,276</u>		<u>3,853,364</u>
US\$	39,709,008	(23,501,966)	16,207,042		
	<u>117,262,124</u>	<u>(23,987,806)</u>	<u>93,274,318</u>		

^(a) Details are provided on page 251.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
AUD	22,618,201	—	22,618,201	5	1,130,910
BRL	10,016,302	—	10,016,302	5	500,815
CAD	126,895,832	—	126,895,832	5	6,344,792
EUR	20,447,124	(1,144,222)	19,302,902	5	965,145
GBP	4,251,203	—	4,251,203	5	212,560
HKD	26,165,778	—	26,165,778	5	1,308,289
JPY	48,090,911	—	48,090,911	5	2,404,545
KRW	23,273,705	(118,343)	23,155,362	5	1,157,768
LKR	2,530,838	—	2,530,838	5	126,542
NOK	4,571,031	—	4,571,031	5	228,552
PLN	6,270,674	(9,643)	6,261,031	5	313,052
SGD	12,539,345	—	12,539,345	5	626,967
TRY	5,256,220	—	5,256,220	5	262,811
ZAR	13,504,728	—	13,504,728	5	675,236
	326,431,892	(1,272,208)	325,159,684		16,257,984
US\$	249,056,903	(3,723,843)	245,333,060		
	575,488,795	(4,996,051)	570,492,744		

Oppenheimer Global⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	51,509	(51,509)	—
	51,509	(51,509)	—

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

^(a) Details are provided on page 251.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oppenheimer SRI⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	32,161	(32,161)	–
	<u>32,161</u>	<u>(32,161)</u>	<u>–</u>

Harvest China

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
CNY	10,230,309	–	10,230,309	5	511,515
EUR	91	–	91	5	5
HDK	1	–	1	5	–
	<u>10,230,401</u>	<u>–</u>	<u>10,230,401</u>		<u>511,520</u>
US\$	413,459	(124,349)	289,110		
	<u>10,643,860</u>	<u>(124,349)</u>	<u>10,519,511</u>		

European Focus

<u>Currency</u>	Assets EUR	Liabilities EUR	Net Assets EUR	% Currency risk	Risks sensitivity movement ^(a)
CHF	4,873,598	–	4,873,598	5	243,680
DKK	3,974,954	–	3,974,954	5	198,747
GBP	4,042,890	–	4,042,890	5	202,145
US\$	65,454	(533)	64,921	5	3,246
	<u>12,956,896</u>	<u>(533)</u>	<u>12,956,363</u>		<u>647,818</u>
EUR	10,763,735	(74,456)	10,689,279		
	<u>23,720,631</u>	<u>(74,989)</u>	<u>23,645,642</u>		

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018 but the Central Bank has not withdrawn its approval yet.

^(a) Details are provided on page 251.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Yacktman II⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	14,760	(14,760)	–
	<u>14,760</u>	<u>(14,760)</u>	<u>–</u>

Nicholas⁽²⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	16,341	(16,341)	–
	<u>16,341</u>	<u>(16,341)</u>	<u>–</u>

Future Trends

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
DKK	5,892,573	–	5,892,573	5	294,629
EUR	7,669,343	(8,087)	7,661,256	5	383,063
GBP	1,408,998	–	1,408,998	5	70,450
JPY	1,549,491	–	1,549,491	5	77,474
NOK	2,541,177	–	2,541,177	5	127,059
	<u>19,061,582</u>	<u>(8,087)</u>	<u>19,053,495</u>		<u>952,675</u>
US\$	28,152,031	(113,013)	28,039,018		
	<u>47,213,613</u>	<u>(121,100)</u>	<u>47,092,513</u>		

Cushing⁽³⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$
US\$	38,047	(38,047)	–
	<u>38,047</u>	<u>(38,047)</u>	<u>–</u>

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

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

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

^(a) Details are provided on page 251.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Future Trends Hedged

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
DKK	1,179,957	–	1,179,957	5	58,998
EUR	1,578,668	(12,084)	1,566,584	5	78,329
GBP	309,778	(5,647)	304,131	5	15,206
JPY	307,518	–	307,518	5	15,376
NOK	452,839	–	452,839	5	22,642
	3,828,760	(17,731)	3,811,029		190,551
US\$	6,120,614	(49,528)	6,071,086		
	9,949,374	(67,259)	9,882,115		

Driehaus Micro

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	629	(8,180)	(7,551)	5	(378)
GBP	483,927	(7,370)	476,557	5	23,828
	484,556	(15,550)	469,006		23,450
US\$	250,159,336	(11,540,849)	238,618,487		
	250,643,892	(11,556,399)	239,087,493		

WCM Global

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
CHF	12,556,935	(553,814)	12,003,121	5	600,156
EUR	44,298,683	(2,448,776)	41,849,907	5	2,092,495
GBP	15,989,750	(707,723)	15,282,027	5	764,101
HKD	34,006,125	(1,494,293)	32,511,832	5	1,625,592
JPY	12,686,620	(562,126)	12,124,494	5	606,225
SEK	9,155,378	(405,662)	8,749,716	5	437,486
	128,693,491	(6,172,394)	122,521,097		6,126,055
US\$	546,757,607	(19,754,388)	527,003,219		
	675,451,098	(25,926,782)	649,524,316		

^(a) Details are provided on page 251.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Listed Private Assets

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> movement ^(a)
EUR	2,133,903	(14,334)	2,119,569	5	105,979
GBP	8,938,569	(118,802)	8,819,767	5	440,988
SEK	–	(1,501)	(1,501)	5	(75)
	<u>11,072,472</u>	<u>(134,637)</u>	<u>10,937,835</u>		<u>546,892</u>
US\$	<u>3,968,668</u>	<u>(110,116)</u>	<u>3,858,552</u>		
	<u>15,041,140</u>	<u>(244,753)</u>	<u>14,796,387</u>		

Kettle Hill

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> movement ^(a)
EUR	32,472,317	(1,373,352)	31,098,965	5	1,554,948
GBP	1,490,552	(24,317)	1,466,235	5	73,312
JPY	2,386,361	–	2,386,361	5	119,318
	<u>36,349,230</u>	<u>(1,397,669)</u>	<u>34,951,561</u>		<u>1,747,578</u>
US\$	<u>241,243,154</u>	<u>(19,192,118)</u>	<u>222,051,036</u>		
	<u>277,592,384</u>	<u>(20,589,787)</u>	<u>257,002,597</u>		

DrieHaus Small⁽¹⁾

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$
US\$	55,073,628	(5,509,064)	49,564,564
	<u>55,073,628</u>	<u>(5,509,064)</u>	<u>49,564,564</u>

⁽¹⁾ The Sub-Fund launched on 31 July 2019.

^(a) This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2019, had the exchange rate between the U.S. Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

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13. Risks associated with financial instruments (continued)

Liquidity risk

The Company's offering document provides for the daily creation and cancellation of shares and is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time, unless the Directors agree otherwise. The Company has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The Company's investments are considered to be readily realisable as they are all listed on major global stock exchanges or traded in regulated markets. The table below shows the contractual, undiscounted cash flows of the Company's liabilities.

Management of risk

The Investment Manager is made aware of pending redemptions and through this, and the use of notice redemption requirements, it should be able to realise sufficient liquidity from the sales of investments in the portfolio to meet anticipated redemptions given the majority of investments are daily traded. In more extreme situations, the Company has the ability to limit redemptions if circumstances require it.

Residual contractual maturities of financial liabilities	Yacktman		Helicon ⁽¹⁾	
	30-Sep-2020 Less than 1 month US\$	30-Sep-2020 More than 1 month US\$	30-Sep-2020 Less than 1 month US\$	30-Sep-2020 More than 1 month US\$
Amount payable on purchase of investments	—	—	—	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	80	—	—	—
Fees and other accrued expenses	—	728,154	—	—
Redemptions payable	1,316,529	—	—	—
Net assets attributable to redeemable participating shares	438,886,125	—	—	—
	440,202,734	728,154	—	—

Residual contractual maturities of financial liabilities	Driehaus		Kopernik	
	30-Sep-2020 Less than 1 month US\$	30-Sep-2020 More than 1 month US\$	30-Sep-2020 Less than 1 month US\$	30-Sep-2020 More than 1 month US\$
Amount payable on purchase of investments	4,824,690	—	118,639	—
Bank overdraft	—	—	16	—
Financial liabilities at fair value through profit or loss	—	—	182	—
Fees and other accrued expenses	—	505,878	—	3,752,345
Redemptions payable	44,263	—	5,364	—
Net assets attributable to redeemable participating shares	109,373,502	—	828,273,824	—
	114,242,455	505,878	828,398,025	3,752,345

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

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Oppenheimer Global ⁽¹⁾		Oppenheimer SRI ⁽²⁾	
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	—	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Fees and other accrued expenses	—	—	—	—
Redemptions payable	—	—	—	—
Net assets attributable to redeemable participating shares	—	—	—	—
	—	—	—	—

Residual contractual maturities of financial liabilities	Harvest China ⁽³⁾		European Focus	
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	—	—	—	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	8,315	—
Fees and other accrued expenses	—	101,359	—	64,629
Redemptions payable	—	—	1,172	—
Net assets attributable to redeemable participating shares	—	—	27,715,446	—
	—	101,359	27,724,933	64,629

Residual contractual maturities of financial liabilities	Yacktman II ⁽⁴⁾		Nicolas ⁽⁵⁾	
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	—	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Fees and other accrued expenses	—	—	—	—
Redemptions payable	—	—	—	—
Net assets attributable to redeemable participating shares	—	—	—	—
	—	—	—	—

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

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

⁽³⁾ The Sub-Fund liquidated on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

⁽⁴⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Future Trends		Cushing ⁽¹⁾	
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	447,521	—	—	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	791	—	—	—
Fees and other accrued expenses	—	173,639	—	—
Redemptions payable	313,009	—	—	—
Net assets attributable to redeemable participating shares	142,357,912	—	—	—
	143,119,233	173,639	—	—

Residual contractual maturities of financial liabilities	Future Trends Hedged		Driehaus Micro	
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	6,874,747	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	—	25,783	8,497	—
Fees and other accrued expenses	—	31,953	—	718,109
Redemptions payable	—	—	17,000	—
Net assets attributable to redeemable participating shares	9,669,707	—	564,886,164	—
	9,669,707	57,736	571,786,408	718,109

Residual contractual maturities of financial liabilities	WCM Global		Listed Private Assets	
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	487,278	—	304,843	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	11,438	—	319	—
Fees and other accrued expenses	—	6,717,926	—	40,941
Redemptions payable	3,986,189	—	49,088	—
Net assets attributable to redeemable participating shares	1,784,219,450	—	17,098,145	—
	1,788,704,355	6,717,926	17,452,395	40,941

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Kettle Hill		Driehaus Small	
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	18,388,843	–	1,039,810	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	6,225	–	–	–
Fees and other accrued expenses	–	552,328	–	1,386,897
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	107,915,328	–	151,189,636	–
	126,310,396	552,328	152,229,446	1,386,897

Residual contractual maturities of financial liabilities	Summit Sustainable Opportunities ⁽¹⁾		Levin Easterly ⁽¹⁾	
	30-Sep-2020	30-Sep-2020	30-Sep-2020	30-Sep-2020
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	608,388	–	104,192	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	201,776	–	–
Fees and other accrued expenses	–	644,029	–	36,530
Redemptions payable	–	–	864,784	–
Net assets attributable to redeemable participating shares	23,474,721	–	22,370,982	–
	24,083,109	845,805	23,339,958	36,530

Residual contractual maturities of financial liabilities	Total	
	30-Sep-2020	30-Sep-2020
	Less than 1 month	More than 1 month
	US\$	US\$
Amount payable on purchase of investments	33,198,951	–
Bank overdraft	16	–
Financial liabilities at fair value through profit or loss	37,282	227,559
Fees and other accrued expenses	–	15,732,219
Redemptions payable	6,597,600	–
Net assets attributable to redeemable participating shares	4,232,214,846	–
	4,272,048,695	15,959,778

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Yacktman		Helicon⁽¹⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
Residual contractual maturities of financial liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Fees and other accrued expenses	—	1,061,417	—	10,139
Redemptions payable	1,206,763	—	—	—
Net assets attributable to redeemable participating shares	753,475,368	—	—	—
	754,682,131	1,061,417	—	10,139

	Driehaus		Kopernik	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
Residual contractual maturities of financial liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	708,998	—	2,242,041	—
Financial liabilities at fair value through profit or loss	—	—	—	22,733
Fees and other accrued expenses	—	641,525	—	1,578,819
Redemptions payable	22,637,283	—	1,152,458	—
Net assets attributable to redeemable participating shares	93,274,318	—	570,492,744	—
	116,620,599	641,525	573,887,243	1,601,552

	Oppenheimer Global⁽²⁾		Oppenheimer SRI⁽³⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
Residual contractual maturities of financial liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Fees and other accrued expenses	—	51,509	—	32,161
Redemptions payable	—	—	—	—
Net assets attributable to redeemable participating shares	—	—	—	—
	—	51,509	—	32,161

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

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

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

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Harvest China		European Focus	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—	533
Fees and other accrued expenses	—	102,920	—	74,456
Redemptions payable	21,429	—	—	—
Net assets attributable to redeemable participating shares	10,519,511	—	23,645,642	—
	10,540,940	102,920	23,645,642	74,989

Residual contractual maturities of financial liabilities	Yacktman II ⁽¹⁾		Nicholas ⁽²⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Fees and other accrued expenses	—	14,760	—	16,341
Redemptions payable	—	—	—	—
Net assets attributable to redeemable participating shares	—	—	—	—
	—	14,760	—	16,341

Residual contractual maturities of financial liabilities	Future Trends		Cushing ⁽³⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	—	—
Financial liabilities at fair value through profit or loss	—	8,087	—	—
Fees and other accrued expenses	—	89,013	—	38,047
Redemptions payable	24,000	—	—	—
Net assets attributable to redeemable participating shares	47,092,513	—	—	—
	47,116,513	97,100	—	38,047

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

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

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

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Future Trends Hedged		DrieHaus Micro	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	4,174,221	–
Financial liabilities at fair value through profit or loss	–	17,731	–	15,550
Fees and other accrued expenses	–	37,529	–	431,762
Redemptions payable	11,999	–	6,934,866	–
Net assets attributable to redeemable participating shares	9,882,115	–	239,087,493	–
	9,894,114	55,260	250,196,580	447,312

Residual contractual maturities of financial liabilities	WCM Global		Listed Private Assets	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	24,288,927	–	–	–
Financial liabilities at fair value through profit or loss	–	519,150	–	134,637
Fees and other accrued expenses	–	755,357	–	95,657
Redemptions payable	363,348	–	14,459	–
Net assets attributable to redeemable participating shares	649,524,316	–	14,796,387	–
	674,176,591	1,274,507	14,810,846	230,294

Residual contractual maturities of financial liabilities	Kettle Hill		DrieHaus Small⁽¹⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	18,268,169	–	5,444,512	–
Financial liabilities at fair value through profit or loss	–	1,397,669	–	–
Fees and other accrued expenses	–	629,652	–	64,552
Redemptions payable	294,297	–	–	–
Net assets attributable to redeemable participating shares	257,002,597	–	49,564,564	–
	275,565,063	2,027,321	55,009,076	64,552

⁽¹⁾ The Sub-Fund launched on 31 July 2019.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Total	
	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year
	US\$	US\$
Residual contractual maturities of financial liabilities		
Amount payable on purchase of investments	55,126,868	–
Financial liabilities at fair value through profit or loss	–	2,116,138
Fees and other accrued expenses	–	5,732,332
Redemptions payable	32,660,902	–
Net assets attributable to redeemable participating shares	2,720,490,405	–
	2,808,278,175	7,848,470

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a range of reputable counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing equity securities traded on an exchange. As a result, they are not subject to significant amounts of credit risk.

Counterparty/Broker risk

The Company may have credit exposure to one or more counterparties/brokers by virtue of investment positions in equities, convertible bonds and short-term debt obligations held by the Company. To the extent that a counterparty/broker defaults on its obligation and the Company is delayed from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Company uses only a limited number of counterparties or brokers.

At 30 September 2020, substantially all of the assets of the Company are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long-term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for future contracts has not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap which has a long-term debt rating of Aa3 and short-term credit rating of P-1 as measured by Moody's. Jefferies Company & Inc, the counterparty for option contract which has a long-term debt rating of BBB and short-term credit rating of F3 as measured by Fitch's. Bank of America, the counterparty for equity swap which has a long-term debt rating of A+ and short-term credit rating of F1 as measured by Fitch. Barclays Capital, the counterparty for option contracts which has a long-term credit rating of A+ and short-term credit rating of F1 measured by Fitch.

At 30 September 2019, substantially all of the assets of the Company are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long-term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for futures contracts has not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap which has a long-term debt rating of A1 and short-term credit rating of P-1 as measured by Moody's. Jefferies Company & Inc, the counterparty for option contract which has a long-term debt rating of BBB and short-term credit rating of F3 as measured by Fitch's.

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13. Risks associated with financial instruments (continued)

Credit risk (continued)

Counterparty/Broker risk (continued)

Cash held via accounts opened on the books of the Depositary, are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, the “agent”) are obligations of the agent. Cash held via banks are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency banks where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary’s own assets, whether they are held in depositary’s vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary’s network of global sub-custodians. The Depositary’s sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary’s risk and credit group and is focused on the sub-custodian bank’s capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of the Depositary’s routine assessment of a sub-custodian’s financial strength and standing.

Management of risk

The assets of the Company are segregated from the Depositary own assets and held along with the assets of the other clients held with this Depositary. The Company is subject to misappropriation risk to the extent that this institution may be unable to fulfil its obligations either to return the Company’s securities or repay amounts owed.

The Company invests in equities, convertible bonds, short-term debt obligations, derivatives and exchange traded funds. Some of the exchange traded funds may utilise a minimal amount of leverage through UCITS Regulations permission. The Company employs no leverage itself.

All transactions in securities are settled/paid for upon delivery using the Depositary. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet their obligation.

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14. Exchange rates

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

	30- Sep - 2020	30- Sep - 2019
US\$/AED	–	3.6732
US\$/AUD	1.3952	1.4827
US\$/BRL	5.6365	4.1654
US\$/CAD	1.3358	1.3240
US\$/CHF	0.9188	0.9972
US\$/CNH	6.7863	7.1412
US\$/CNY	6.8106	7.1297
US\$/DKK	6.3478	6.8486
US\$/EGP	15.7600	16.2663
US\$/EUR	0.8528	0.9173
US\$/GBP	0.7735	0.8115
US\$/HKD	7.7500	7.8394
US\$/HUF	309.7046	307.2510
US\$/IDR	14,880.0000	14,195.0000
US\$/INR	73.7800	70.8688
US\$/JPY	105.5300	108.0750
US\$/KRW	1,169.5000	1,196.1500
US\$/LKR	185.0000	182.1250
US\$/MXN	22.0758	19.7440
US\$/MYR	4.1555	4.1870
US\$/NOK	9.3566	9.0860
US\$/PHP	–	51.8300
US\$/PLN	3.8664	4.0092
US\$/SEK	8.9500	9.8322
US\$/SGD	1.3651	1.3829
US\$/THB	31.6875	30.5850
US\$/TRY	7.7042	5.6465
US\$/TWD	28.9620	31.0245
US\$/VND	23,182.0000	23,201.0000
US\$/ZAR	16.6800	15.1625
EUR/CHF	1.0774	1.0871
EUR/DKK	7.4437	7.4663
EUR/GBP	0.9071	0.8847
EUR/NOK	10.9720	–
EUR/SEK	10.4952	–
EUR/US\$	1.1726	1.0902

For the purposes of reporting the combined results of the Company at 30 September 2020, the results of the European Focus has been translated into US Dollars at the closing rate at the year end date US\$1 = EUR 0.8528 (30 September 2019: US\$1 = EUR0.9173) for Statement of Financial Position items and the average rate for the year from 1 October 2019 to 30 September 2020 US\$1 = EUR0.8934 (2019: US\$1 = EUR0.8866) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr Robert Rosenberg, a Director of the 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. Fionán 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 7 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 4 to these financial statements. Legal fees paid to Simmons & Simmons, for the financial year ended 30 September 2020 were US\$318,204 (30 September 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 31st October 2017. Legal fees paid to Mason Hayes & Curran, for the financial year ended 30 September 2020 were US\$Nil (30 September 2019: US\$112,611).

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

Yacktman

	30 September 2020	30 September 2019
Class Invested In	No. of shares	No. of shares
Class C US\$	680	681
Class I US\$	1,534	1,534
Class IGD GBP	16	–

Driehaus

	No. of shares	No. of shares
Class Invested In		
Class C US\$	148	148
Class IG GBP	300	300

Kopernik

	No. of shares	No. of shares
Class Invested In		
Class AG GBP	13	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

Harvest China

	No. of shares	No. of shares
Class Invested In		
Class C US\$	–	163

European Focus

	No. of shares	No. of shares
Class Invested In		
Class CE EUR	2,139	2,124
Class CG GBP	185	185

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15. Related parties (continued)

	30 September 2020	30 September 2019
<u>Future Trends</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,035	949
Class CG GBP	603	437
<u>Driehaus Micro</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	311	281
<u>WCM Global</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,048	399
<u>Listed Private Assets</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	350	350
Class C2E EUR	20	–
<u>Driehaus Small</u>		
Class Invested In	No. of shares	No. of shares
Class B US\$	1	–
Class C US\$	336	1
<u>Summit Sustainable Opportunities</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	6,501	–
<u>Levin Easterly</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	151	–

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

16. 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).

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16. Efficient Portfolio Management (continued)

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 options contracts during the financial year ended 30 September 2020 and 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.

	Yacktman 30-Sep-2020 US\$	Kopernik 30-Sep-2020 US\$	European Focus 30-Sep-2020 EUR	Future Trends 30-Sep-2020 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	10,350	(729)	99,863	(121,061)
Change in unrealised gain/(loss)	9,896	29,055	(73,076)	34,495

	Driehaus Micro 30-Sep-2020 US\$	WCM Global 30-Sep-2020 US\$	Listed Private Assets 30-Sep-2020 US\$	Kettle Hill 30-Sep-2020 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(786,140)	(1,058,438)	(28,485)	(9,073,711)
Change in unrealised gain/(loss)	(73,840)	1,104,579	27,438	208,207

	Future Trends Hedged 30-Sep-2020 US\$
Futures contracts	
Futures commission expense	3,161
Realised gain/(loss)	522,751
Change in unrealised gain/(loss)	(19,028)

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16. Efficient Portfolio Management (continued)

	Kopernik 30-Sep-2020 US\$	Summit Sustainable Opportunities 30-Sep-2020 US\$
Option contracts		
Realised gain/(loss)	44,864,951	(335,806)
Change in unrealised gain/(loss)	(645,695)	(5,277)

	Driehaus 30-Sep-2019 US\$	Kopernik 30-Sep-2019 US\$	European Focus 30-Sep-2019 EUR	Future Trends 30-Sep-2019 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	2,087	85,078	(271,433)	30,188
Change in unrealised gain/(loss)	520	(13,252)	27,257	(3,879)

	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\$
Hedge share class forward foreign currency contracts				
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

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

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

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17. Offsetting Financial Instruments

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the Company to another party are determinable, the Company has the right to set-off the amounts owed with the amounts owed by the other party, the Company intends to set-off on a net basis, and the Company right of set-off is enforceable at law.

For financial reporting purpose, the Company does not offset derivative assets and derivative liabilities in the Statement of Financial Position. Amounts which cannot be offset under IFRS, but which could be settled net under the terms of master netting agreements if certain conditions arise, and collateral received or pledged, are presented in the tables to show the total net exposure of the Company as at 30 September 2020 and 30 September 2019.

Yacktman

As at 30 September 2020	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	9,976	–	9,976
Total	9,976	–	9,976

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	9,976	(80)	–	9,896
Total	9,976	(80)	–	9,896

As at 30 September 2020	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(80)	–	(80)
Total	(80)	–	(80)

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17. Offsetting Financial Instruments (continued)

Yacktman (continued)

	<u>Gross Amounts Not Offset in the Statement of Financial Position</u>			
	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged^(a)	Net Amount^(c)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(80)	80	–	–
Total	(80)	80	–	–

Kopernik

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	6,590	–	6,590
Total	6,590	–	6,590

	<u>Gross Amounts Not Offset in the Statement of Financial Position</u>			
	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received^(a)	Net Amount^(b)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	6,590	(182)	–	6,408
Total	6,590	(182)	–	6,408

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(182)	–	(182)
Total	(182)	–	(182)

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17. Offsetting Financial Instruments (continued)

Kopernik (continued)

	Gross Amounts Not Offset in the Statement of Financial Position			
	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged^(a)	Net Amount^(c)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(182)	182	–	–
Total	(182)	182	–	–

European Focus

	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	EUR	EUR	EUR
As at 30 September 2020			
Derivative Assets			
Forward foreign currency contracts	159	–	159
Total	159	–	159

	Gross Amounts Not Offset in the Statement of Financial Position			
	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received^(a)	Net Amount^(b)
Counterparty	EUR	EUR	EUR	EUR
Brown Brothers Harriman & Co	159	(159)	–	–
Total	159	(159)	–	–

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	EUR	EUR	EUR
As at 30 September 2020			
Derivative Liabilities			
Forward foreign currency contracts	(8,315)	–	(8,315)
Total	(8,315)	–	(8,315)

	Gross Amounts Not Offset in the Statement of Financial Position			
	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged^(a)	Net Amount^(c)
Counterparty	EUR	EUR	EUR	EUR
Brown Brothers Harriman & Co	(8,315)	159	–	(8,156)
Total	(8,315)	159	–	(8,156)

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17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2020	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	27,369	–	27,369
Total	27,369	–	27,369

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	27,369	(791)	–	26,578
Total	27,369	(791)	–	26,578

As at 30 September 2020	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(791)	–	(791)
Total	(791)	–	(791)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(791)	791	–	–
Total	(791)	791	–	–

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17. Offsetting Financial Instruments (continued)

Future Trends Hedged

As at 30 September 2020	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	39,332	–	39,332
Futures contracts	25,053	–	25,053
Total	64,385	–	64,385

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	39,332	(2,037)	–	37,295
Saxo Bank	25,053	(23,746)	–	1,307
Total	64,385	(25,783)	–	38,602

As at 30 September 2020	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(2,037)	–	(2,037)
Futures contracts	(23,746)	–	(23,746)
Total	(25,783)	–	(25,783)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	(2,037)	2,037	–	–
Saxo Bank	(23,746)	23,746	–	–
Total	(25,783)	25,783	–	–

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17. Offsetting Financial Instruments (continued)

Driehaus Micro

As at 30 September 2020	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	273,780	–	273,780
Total	273,780	–	273,780

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	273,780	(8,497)	–	265,283
Total	273,780	(8,497)	–	265,283

As at 30 September 2020	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(8,497)	–	(8,497)
Total	(8,497)	–	(8,497)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(8,497)	8,497	–	–
Total	(8,497)	8,497	–	–

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17. Offsetting Financial Instruments (continued)

WCM Global

As at 30 September 2020	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	608,782	–	608,782
Total	608,782	–	608,782

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	608,782	(11,438)	–	597,344
Total	608,782	(11,438)	–	597,344

As at 30 September 2020	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(11,438)	–	(11,438)
Total	(11,438)	–	(11,438)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(11,438)	11,438	–	–
Total	(11,438)	11,438	–	–

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17. Offsetting Financial Instruments (continued)

Listed Private Assets

As at 30 September 2020	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	147,428	–	147,428
Total	147,428	–	147,428

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	147,428	(319)	–	147,109
Total	147,428	(319)	–	147,109

As at 30 September 2020	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(319)	–	(319)
Total	(319)	–	(319)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(319)	319	–	–
Total	(319)	319	–	–

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17. Offsetting Financial Instruments (continued)

Kettle Hill

As at 30 September 2020	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	335,772	–	335,772
Total	335,772	–	335,772

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	335,772	(6,225)	–	329,547
Total	335,772	(6,225)	–	329,547

As at 30 September 2020	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(6,225)	–	(6,225)
Total	(6,225)	–	(6,225)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(6,225)	6,225	–	–
Total	(6,225)	6,225	–	–

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17. Offsetting Financial Instruments (continued)

Summit Sustainable Opportunities

As at 30 September 2020	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Option contracts	39,830	–	39,830
Total	39,830	–	39,830

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Barclays Capital	39,543	–	–	39,543
Morgan Stanley	287	(287)	–	–
Total	39,830	(287)	–	39,543

As at 30 September 2020	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Equity Swap	(201,776)	–	(201,776)
Total	(201,776)	–	(201,776)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Bank of America	(86,877)	–	–	(86,877)
Morgan Stanley	(114,899)	287	–	(114,612)
Total	(201,776)	287	–	(201,489)

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17. Offsetting Financial Instruments (continued)

Kopernik

As at 30 September 2019	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Option contracts	6,666,240	–	6,666,240
Forward foreign currency contracts	86	–	86
Total	6,666,326	–	6,666,326

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Jefferies & Company Inc	6,666,240	–	–	6,666,240
Brown Brothers Harriman & Co	86	(86)	–	–
Total	6,666,326	(86)	–	6,666,240

As at 30 September 2019	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(22,733)	–	(22,733)
Total	(22,733)	–	(22,733)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	(22,733)	86	–	(22,647)
Total	(22,733)	86	–	(22,647)

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17. Offsetting Financial Instruments (continued)

European Focus

As at 30 September 2019	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Derivative Assets			
Forward foreign currency contracts	65,453	–	65,453
Total	65,453	–	65,453

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Brown Brothers Harriman & Co	65,453	(533)	–	64,920
Total	65,453	(533)	–	64,920

As at 30 September 2019	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Derivative Liabilities			
Forward foreign currency contracts	(533)	–	(533)
Total	(533)	–	(533)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Brown Brothers Harriman & Co	(533)	533	–	–
Total	(533)	533	–	–

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17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	170	–	170
Total	170	–	170

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	170	(170)	–	–
Total	170	(170)	–	–

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(8,087)	–	(8,087)
Total	(8,087)	–	(8,087)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(8,087)	170	–	(7,917)
Total	(8,087)	170	–	(7,917)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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17. Offsetting Financial Instruments (continued)

Future Trends Hedged

As at 30 September 2019	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	65,034	–	65,034
Futures contracts	33,972	–	33,972
Total	99,006	–	99,006

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	65,034	(4,094)	–	60,940
Saxo Bank	33,972	(13,637)	–	20,335
Total	99,006	(17,731)	–	81,275

As at 30 September 2019	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(4,094)	–	(4,094)
Futures contracts	(13,637)	–	(13,637)
Total	(17,731)	–	(17,731)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	(4,094)	4,094	–	–
Saxo Bank	(13,637)	13,637	–	–
Total	(17,731)	17,731	–	–

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17. Offsetting Financial Instruments (continued)

Driehaus Micro

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	354,673	–	354,673
Total	354,673	–	354,673

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	354,673	(15,550)	–	339,123
Total	354,673	(15,550)	–	339,123

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(15,550)	–	(15,550)
Total	(15,550)	–	(15,550)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(15,550)	15,550	–	–
Total	(15,550)	15,550	–	–

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17. Offsetting Financial Instruments (continued)

WCM Global

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	11,915	–	11,915
Total	11,915	–	11,915

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	11,915	(11,915)	–	–
Total	11,915	(11,915)	–	–

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(519,150)	–	(519,150)
Total	(519,150)	–	(519,150)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(519,150)	11,915	–	(507,235)
Total	(519,150)	11,915	–	(507,235)

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17. Offsetting Financial Instruments (continued)

Listed Private Assets

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	40,104	–	40,104
Total	40,104	–	40,104

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	40,104	(40,104)	–	–
Total	40,104	(40,104)	–	–

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(134,637)	–	(134,637)
Total	(134,637)	–	(134,637)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(134,637)	40,104	–	(94,533)
Total	(134,637)	40,104	–	(94,533)

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17. Offsetting Financial Instruments (continued)

Kettle Hill

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	1,669,091	–	1,669,091
Total	1,669,091	–	1,669,091

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	1,669,091	(1,397,669)	–	271,422
Total	1,669,091	(1,397,669)	–	271,422

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(1,397,669)	–	(1,397,669)
Total	(1,397,669)	–	(1,397,669)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(1,397,669)	1,397,669	–	–
Total	(1,397,669)	1,397,669	–	–

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) Net Amount represents amounts subject to loss as at financial year end, in the event of a counterparty failure.

(c) Net Amount represents amounts under-collateralised by the Company to each counterparty as at financial year end.

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

18. Dividends

Details of dividends declared and paid during the financial year ended 30 September 2020 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2019	4 October 2019	US\$0.6012
Class CD US\$	1 October 2019	4 October 2019	US\$1.3124
Class CGD GBP	1 October 2019	4 October 2019	GBP0.4238
Class ID US\$	1 October 2019	4 October 2019	US\$1.1322
Class IGD GBP	1 October 2019	4 October 2019	GBP1.4932
Class XD US\$	1 October 2019	4 October 2019	US\$1.0178

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2019	4 October 2019	US\$1.0577
Class CGD GBP	1 October 2019	4 October 2019	GBP1.4570

Future Trends

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2019	4 October 2019	US\$1.2091

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	1 October 2019	4 October 2019	US\$0.7343
Class C2D US\$	2 January 2020	8 January 2020	US\$0.6471
Class C2D US\$	1 April 2020	6 April 2020	US\$0.7047
Class C2D US\$	1 July 2020	3 July 2020	US\$0.5651
Class KDH SEK	1 October 2019	4 October 2019	SEK0.1456
Class KDH SEK	2 January 2020	8 January 2020	SEK0.5797
Class KDH SEK	1 April 2020	6 April 2020	SEK0.6686
Class KDH SEK	1 July 2020	3 July 2020	SEK0.5033

Kettle Hill

	Ex-Dividend Date	Payment Date	Rate per Share
Class CGDH1 GBP	1 October 2019	4 October 2019	GBP0.1497

Details of dividends declared and paid during the financial year ended 30 September 2019 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2018	5 October 2018	US\$0.1822
Class CD US\$	1 October 2018	5 October 2018	US\$0.6931
Class ID US\$	1 October 2018	5 October 2018	US\$0.8133
Class IGD GBP	1 October 2018	5 October 2018	GBP0.8698

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2018	5 October 2018	US\$0.7476
Class CGD GBP	1 October 2018	5 October 2018	GBP0.8756

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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18. Dividends (continued)

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	1 October 2018	5 October 2018	US\$0.5568
Class C2D US\$	2 January 2019	4 January 2019	US\$0.4616
Class C2D US\$	1 April 2019	5 April 2019	US\$1.1234
Class C2D US\$	1 July 2019	5 July 2019	US\$0.4644
Class KDH SEK	1 October 2018	5 October 2018	SEK0.5393
Class KDH SEK	2 January 2019	4 January 2019	SEK1.8659
Class KDH SEK	1 July 2019	5 July 2019	SEK0.0542

19. Soft commissions and directed brokerage expenses

During the financial year ended 30 September 2020 and 30 September 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 financial year ended 30 September 2020 and 30 September 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.

20. 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.

21. Post financial year end events

Details of dividends declared and paid subsequent to the financial year end 30 September 2020 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2020	2 October 2020	US\$0.6563
Class CGD GBP	1 October 2020	2 October 2020	GBP0.4531
Class ID US\$	1 October 2020	2 October 2020	US\$0.4475
Class IGD GBP	1 October 2020	2 October 2020	GBP0.5627
Class XGD GBP	1 October 2020	2 October 2020	GBP0.1210

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21. Post financial year end events (continued)

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2020	2 October 2020	US\$0.8995
Class CGD GBP	1 October 2020	2 October 2020	GBP1.2485

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	1 October 2020	2 October 2020	US\$0.6873
Class KDH SEK	1 October 2020	2 October 2020	SEK0.6349

The following Sub-Fund changed name:

- Driehaus Emerging Markets Equity Fund changed name to Driehaus Emerging Markets Sustainable Equity Fund on 1 October 2020.

New Supplement to the Prospectus of the Company was noted by the Central Bank:

- Supplement for Driehaus issued on 1 October 2020.

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

22. Comparative disclosures

These financial statements are the financial statements of the Company for the financial year ended 30 September 2020, with comparative figures for the financial year ended 30 September 2019.

Where necessary, comparative information has been adjusted to conform to the changes in presentation in the current year information. There are no reclassifications and the changes made to comparative information are not material.

23. Approval of the financial statements

The Board of Directors approved the financial statements on 19 January 2021.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED)

Yacktman

Material Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 23/07/2020	35,000,000	34,741,622
United States Treasury Bill ZCP 20/18/2020	30,000,000	29,856,917
United States Treasury Bill ZCP 18/06/2020	30,000,000	29,769,225
United States Treasury Bill ZCP 28/05/2020	30,000,000	29,762,438
United States Treasury Bill ZCP 23/04/2020	25,000,000	24,821,611
Continental AG	260,000	20,023,153
Fox Corp Class B	610,000	15,976,699
United States Treasury Bill ZCP 15/09/2020	15,000,000	14,997,902
United States Treasury Bill ZCP 19/11/2020	15,000,000	14,996,813
United States Treasury Bill ZCP 22/10/2020	15,000,000	14,996,063
United States Treasury Bill ZCP 17/12/2020	15,000,000	14,995,329
Bollore SA	4,734,585	13,942,194
United States Cash Management Bill ZCP 26/01/2021	10,000,000	9,996,361
Macy's Inc	1,115,000	9,177,656
GrafTech International Ltd	830,642	6,908,731
News Corp Class A	594,934	6,769,719
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
Wells Fargo & Co	145,000	3,942,590

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Yacktman(continued)

Material Sales:	Quantity	Proceeds
		US\$
Samsung Electronics Co Ltd Class Preference	1,065,000	40,923,976
United States Treasury Bill ZCP 28/05/2020	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 23/04/2020	25,000,000	24,999,099
United States Treasury Bill ZCP 18/06/2020	25,000,000	24,996,751
Johnson & Johnson	157,000	22,625,584
Continental AG	233,000	22,273,347
Procter & Gamble Co	185,000	21,998,152
PepsiCo Inc	164,000	21,625,932
Oracle Corp	333,000	17,042,955
Microsoft Corp	90,500	16,088,611
Coca-Cola Co	288,500	14,727,665
Brenntag AG	175,000	9,872,257
Walt Disney Co	88,000	9,587,225
Anthem Inc	34,200	9,489,975
Bollore SA	3,412,188	9,158,522
Booking Holdings Inc	5,400	8,726,086
Fox Corp Class B	260,000	7,529,684
Macy's Inc	977,000	6,992,125
State Street Corp	93,000	5,902,628
Sysco Corp	101,600	5,508,253
Alphabet Inc Class C	4,000	5,307,093
Cisco Systems Inc	114,000	5,003,961

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Driehaus

Material Purchases:	Quantity	Cost US\$
Alibaba Group Holding Ltd ADR	20,043	3,994,857
JD.com Inc ADR	93,999	3,973,970
Taiwan Semiconductor Manufacturing Co Ltd	64,336	3,513,770
B3 SA - Brasil Bolsa Balcao	336,984	3,021,546
Tencent Holdings Ltd	54,014	2,694,557
SK Hynix Inc	37,595	2,655,607
Vale SA ADR Class B	261,008	2,651,086
MercadoLibre Inc	3,985	2,479,186
Samsung Electronics Co Ltd	53,699	2,466,686
Estee Lauder Cos Inc Class A	12,042	2,300,723
Galaxy Entertainment Group Ltd	316,208	2,257,110
NVIDIA Corp	7,435	2,246,283
NIKE Inc Class B	19,248	2,007,456
Reliance Industries Ltd	91,673	1,939,938
New Oriental Education & Technology Group Inc ADR	14,726	1,900,261
Luxshare Precision Industry Co Ltd	228,639	1,757,092
Ishares Core Msci Emerging Markets ETF	40,404	1,742,054
Li Ning Co Ltd	510,949	1,704,013
L'Oreal SA	5,009	1,670,914
Kweichow Moutai Co Ltd	9,281	1,659,250

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Driehaus (continued)

Material Sales:	Quantity	Proceeds
		US\$
Alibaba Group Holding Ltd ADR	21,705	4,682,157
Taiwan Semiconductor Manufacturing Co Ltd ADR	80,308	4,186,544
Samsung Electronics Co Ltd	82,901	3,627,825
Ping An Insurance Group Co of China Ltd Class H	330,363	3,449,855
Wuliangye Yibin Co Ltd Class A	159,257	3,196,195
MercadoLibre Inc	4,575	3,127,610
JD.com Inc ADR	73,691	3,062,955
Lukoil PJSC ADR	42,717	2,922,966
New Oriental Education & Technology Group Inc ADR	22,560	2,796,502
Lojas Renner SA	303,602	2,592,089
SK Hynix Inc	37,595	2,567,495
Foshan Haitian Flavouring & Food Co Ltd Class A	134,485	2,563,410
Vale SA ADR Class B	261,008	2,520,223
Estee Lauder Cos Inc Class A	12,042	2,222,493
Galaxy Entertainment Group Ltd	316,208	2,171,738
Meituan Dianping Class B	138,971	2,076,645
Itau Unibanco Holding SA ADR	332,092	2,035,455
NVIDIA Corp	5,266	1,858,397
ICICI Bank Ltd	176,139	1,831,610
Ishares Core Msci Emerging Markets ETF	40,404	1,790,859

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Kopernik

Material Purchases:	Quantity	Cost US\$
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
China Telecom Corporation Ltd Class H	77,076,000	23,336,179
Southwestern Energy Co	11,275,585	22,518,314
Newcrest Mining Ltd	1,126,354	22,148,145
Gazprom PJSC	8,142,644	19,461,861
United States Treasury Bill ZCP 19/11/2019	18,889,600	18,866,408
Electricite de France SA	1,736,273	15,081,701
Cenovus Energy Inc	6,166,108	14,118,047
General Electric Co	2,142,497	13,683,094
United States Treasury Bill ZCP 31/12/2019	12,609,000	12,595,428
Golden Agri-Resources Ltd	102,194,500	11,995,113
Cameco Corp	1,138,580	10,539,060
Centerra Gold Inc	1,711,222	10,287,165
Range Resources Corp	2,133,604	8,970,201
Federal Grid Co Unified Energy System PJSC	3,319,476,033	8,818,848
Turquoise Hill Resources Ltd	16,939,771	7,969,895
Mitsubishi Corp	377,500	7,935,050
Centrais Eletricas Brasileiras SA	1,566,000	7,876,141
NAC Kazatomprom JSC	588,721	7,494,570
China Mobile Ltd	1,059,000	7,420,872
MEG Energy Corp Class Common S	2,922,411	6,698,627
West Japan Railway Co	143,200	6,479,552
Kernel Holding SA	595,094	6,373,724
Fresnillo Plc	836,962	6,343,983
Crescent Point Energy Corp	4,191,693	6,336,389
KT Corp ADR	621,572	6,266,902
Inpex Corp	989,900	6,094,705
Northern Dynasty Minerals Ltd	4,475,505	5,879,938
LG Corp	115,165	5,637,207
Seabridge Gold Inc	526,191	5,505,388
Sberbank of Russia PJSC	2,128,865	5,497,038

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Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
Centerra Gold Inc	2,003,001	19,856,337
General Electric Co	1,782,402	16,799,382
Electricite de France SA	1,106,062	13,784,447
Southwestern Energy Co	5,514,307	13,669,362
Newcrest Mining Ltd	582,600	12,641,792
Pan American Silver Corp	484,277	11,734,904
Range Resources Corp	1,717,416	11,035,069
Cenovus Energy Inc	2,959,852	11,017,477
Wheaton Precious Metals Corp	257,512	10,740,885
Impala Platinum Holdings Ltd	1,330,872	10,554,126
Polyus PJSC GDR	118,322	9,484,553
Hyundai Motor Co	59,976	8,914,170
New Gold Inc	5,048,243	8,890,553
Mitsui & Co Ltd	433,700	7,791,923
RusHydro PJSC	628,465,341	6,617,774
MEG Energy Corp Class Common S	1,061,294	5,715,994
Draegerwerk AG & Co KGaA	53,065	4,544,889
Federal Grid Co Unified Energy System PJSC	1,196,690,000	4,337,755
Gazprom PJSC	1,038,939	4,254,182
Centrais Eletricas Brasileiras SA	638,700	4,120,900
Novagold Resources Inc	390,216	4,023,372
Lundin Gold Inc	649,629	3,920,477
China Telecom Corporation Ltd Class H	10,868,000	3,887,911
Cameco Corp	365,474	3,742,930
Fresnillo Plc	239,782	3,379,806
Sberbank of Russia PJSC	805,807	3,320,443
Organo Corp	58,200	3,169,115
China Mobile Ltd	386,000	3,067,549
Gold Fields Ltd	288,914	2,816,146
Crescent Point Energy Corp	608,993	2,636,855

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Harvest China

Material Purchases:	Quantity	Cost US\$
BOE Technology Group Co Ltd Class A	488,900	347,961
Guangdong Haid Group Co Ltd 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 Ltd 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 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 Services Group Co Ltd Class A	42,800	201,919
Topchoice Medical Corp Class A	12,200	178,687
Yunnan Energy New Material Co Ltd	18,100	170,258
Will Semiconductor Ltd Class A	7,800	145,724
Yunnan Energy New Material Co Ltd Class C	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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Harvest China (continued)

Material Sales:	Quantity	Proceeds US\$
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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European Focus

Total Purchases:	Quantity	Cost EUR
TOMRA Systems ASA	58,900	1,729,959
Assa Abloy Ab Class B	61,000	1,074,641
Lonza Group AG	2,700	915,739
Atlas Copco AB Class A	33,000	904,391
Zalando SE	19,750	889,420
ASML Holding NV	3,150	887,230
Dassault Systemes SE	4,550	676,795
Eurofins Scientific SE	1,300	661,784
Coloplast AS Class B	5,350	652,335
Adidas AG	2,100	550,080
Intertek Group Plc	8,650	514,739
Novo Nordisk AS Class B	8,700	496,337
Serco Group Plc	230,000	408,686
Givaudan SA	135	383,837
Chocoladefabriken Lindt & Spruengli AG	50	367,041
Diageo Plc	8,750	320,555
SGS SA	125	305,570
EssilorLuxottica SA	1,650	227,766
L'Oreal SA	750	201,245
Beiersdorf AG	1,700	178,552
Nestle SA	1,500	152,666

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European Focus(continued)

Material Sales:	Quantity	Proceeds EUR
Novo Nordisk AS Class B	23,290	1,255,766
Assa Abloy Ab Class B	61,000	1,120,617
Coloplast AS Class B	7,150	905,670
ASML Holding NV	2,650	813,004
Chr Hansen Holding A/S	11,000	770,407
Zalando SE	16,150	688,773
Dassault Systemes SE	4,910	676,769
Eurofins Scientific SE	1,350	675,962
Adidas AG	2,650	641,004
Sonova Holding AG	2,800	586,428
Givaudan SA	185	529,878
Diageo Plc	13,600	494,352
L'Oreal SA - Loyalty 2020	1,950	489,023
Serco Group Plc	255,000	415,524
EssilorLuxottica SA	3,150	347,816
Chocoladefabriken Lindt & Spruengli AG	45	331,949
Atlas Copco AB Class A	9,000	285,078
Intertek Group Plc	4,800	273,819
SGS SA	100	220,921
Beiersdorf AG	1,950	181,920
L'Oreal SA	650	152,576
Lonza Group AG	250	132,492

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends

Material Purchases:	Quantity	Cost US\$
Thermo Fisher Scientific Inc	13,450	5,711,309
First Solar Inc	108,000	5,589,789
Alibaba Group Holding Ltd	162,600	5,570,530
Daifuku Co Ltd	61,700	5,253,363
Mowi ASA	249,450	5,078,609
Orpea	41,600	5,059,544
Keysight Technologies Inc	51,050	5,039,786
Avast Plc	838,500	4,603,819
Chegg Inc	103,000	4,389,812
International Business Machines Corp	32,900	4,183,259
Prologis Inc	45,650	4,137,158
Zebra Technologies Corp Class A	17,450	4,127,489
Vestas Wind Systems AS	40,700	3,981,646
Equinix Inc	6,250	3,969,901
TomTom NV	449,000	3,960,552
STERIS Plc	26,000	3,925,523
Novo Nordisk AS Class B	62,900	3,910,070
ASML Holding NV	12,250	3,797,668
Kerry Group Plc Class A	29,350	3,618,802
MasterCard Inc Class A	12,550	3,605,681
PayPal Holdings Inc	27,850	3,564,693
Illumina Inc	10,350	3,344,835
Microsoft Corp	18,450	3,323,797
Alibaba Group Holding Ltd ADR	15,450	3,255,980
Intuitive Surgical Inc	4,830	2,610,433
Jungheinrich AG Class Preference	118,800	2,240,554
FANUC Corp	11,900	2,000,980
Cheniere Energy Inc	33,150	1,631,710

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends (continued)

Material Sales:	Quantity	Proceeds
		US\$
Alibaba Group Holding Ltd ADR	24,650	6,602,034
Illumina Inc	15,100	4,136,772
FANUC Corp	20,100	3,723,537
Jungheinrich AG Class Preference	178,300	3,660,110
Vestas Wind Systems AS	20,100	2,301,620
Chegg Inc	35,400	2,297,540
Sophos Group Plc	283,500	2,076,234
Cheniere Energy Inc	58,650	1,934,993
Chr Hansen Holding A/S	21,700	1,659,073
PayPal Holdings Inc	10,150	1,647,756
ASML Holding NV	4,550	1,484,304
First Solar Inc	21,800	1,320,594
Keysight Technologies Inc	10,100	1,004,461
Intuitive Surgical Inc	1,400	923,962
Microsoft Corp	4,650	905,501
STERIS Plc	5,400	890,468
Zebra Technologies Corp Class A	3,600	867,465
MasterCard Inc Class A	2,700	754,775
Avast Plc	110,500	720,110
Kerry Group Plc Class A	4,500	520,274

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends Hedged

Material Purchases:	Quantity	Cost US\$
Orpea	3,730	458,289
First Solar Inc	7,410	414,530
Alibaba Group Holding Ltd	10,300	350,800
Thermo Fisher Scientific Inc	780	330,713
Avast Plc	57,100	313,152
Daifuku Co Ltd	3,700	309,484
Chegg Inc	6,300	263,689
Mowi ASA	11,600	228,403
TomTom NV	18,900	161,325
Zebra Technologies Corp Class A	600	133,338
Keysight Technologies Inc	1,300	126,830
International Business Machines Corp	950	120,579
Illumina Inc	400	120,400
Vestas Wind Systems AS	1,170	119,111
STERIS Plc	780	105,904
Prologis Inc	1,000	95,848
ASML Holding NV	280	94,706
PayPal Holdings Inc	670	91,213
Novo Nordisk AS Class B	1,400	90,932
Intuitive Surgical Inc	150	86,729
Jungheinrich AG Class Preference	4,700	83,805
Equinix Inc	110	80,463
MasterCard Inc Class A	210	64,521
Cheniere Energy Inc	1,400	54,323
Microsoft Corp	300	52,108

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Future Trends Hedged (continued)

Material Sales:	Quantity	Proceeds
		US\$
Alibaba Group Holding Ltd ADR	2,150	544,159
Sophos Group Plc	62,300	456,177
ASML Holding NV	1,260	382,058
Illumina Inc	1,370	379,879
Jungheinrich AG Class Preference	16,670	340,074
Vestas Wind Systems AS	3,070	314,630
FANUC Corp	1,600	294,209
Chr Hansen Holding AS	3,850	294,204
PayPal Holdings Inc	2,140	288,145
MasterCard Inc Class A	975	281,441
Zebra Technologies Corp Class A	1,160	268,164
Equinix Inc	400	257,922
Microsoft Corp	1,390	256,775
Prologis Inc	2,730	246,381
Novo Nordisk AS Class B	3,850	228,607
Cheniere Energy Inc	6,700	219,454
Mowi ASA	9,450	187,758
STERIS Plc	1,160	180,656
Keysight Technologies Inc	1,860	175,337
Intuitive Surgical Inc	310	174,016
Kerry Group Plc Class A	1,310	157,027
First Solar Inc	2,110	122,713
Orpea	1,100	115,997
Chegg Inc	1,600	114,200
International Business Machines Corp	740	87,305

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Driehaus Micro

Material Purchases:	Quantity	Cost US\$
Ultra Clean Holdings Inc	488,170	11,125,987
ChannelAdvisor Corp	580,173	10,557,002
NMI Holdings Inc Class A	468,660	9,457,998
Limelight Networks Inc	1,594,934	8,748,330
Ichor Holdings Ltd	298,558	8,710,352
Century Communities Inc	242,815	8,407,462
Chart Industries Inc	160,804	7,430,097
Malibu Boats Inc Class A	155,943	7,337,886
Bandwidth Inc Class A	75,216	7,037,186
Crocs Inc	238,247	6,631,826
Winnebago Industries Inc	134,224	6,566,141
James River Group Holdings Ltd	154,259	6,467,283
Vicor Corp	118,583	6,425,874
Silicon Motion Technology Corp ADR	142,290	6,146,065
Plug Power Inc	1,388,278	5,880,307
Dicerna Pharmaceuticals Inc	279,901	5,502,102
Sonic Automotive Inc Class A	243,451	5,467,816
Kodiak Sciences Inc	80,554	5,433,600
Axsome Therapeutics Inc	83,877	5,388,404
GenMark Diagnostics Inc	302,820	5,343,227

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds
		US\$
Fastly Inc Class A	248,980	14,088,834
Argenx SE ADR	52,640	12,113,997
Plug Power Inc	1,096,527	9,303,272
Vapotherm Inc	222,497	7,740,204
EverQuote Inc Class A	164,709	7,376,105
Principia Biopharma Inc	93,950	7,230,406
Ichor Holdings Ltd	346,347	7,097,490
eHealth Inc	71,821	7,013,521
Perficient Inc	189,071	6,703,617
Chart Industries Inc	110,687	6,623,447
Reata Pharmaceuticals Inc Class A	33,608	6,611,102
Cardlytics Inc	105,084	6,278,568
elf Beauty Inc	345,314	6,199,371
Axsome Therapeutics Inc	83,877	6,193,997
PROS Holdings Inc	133,096	5,854,807
Digital Turbine Inc	419,574	5,561,551
Inphi Corp	64,750	5,550,249
Palomar Holdings Inc	87,535	5,523,862
Silicon Motion Technology Corp ADR	142,290	5,515,984
Papa John's International Inc	71,076	5,404,415

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

WCM Global

Material Purchases:	Quantity	Cost US\$
Stryker Corp	247,615	43,064,022
Thermo Fisher Scientific Inc	109,275	38,047,721
Adyen NV	20,705	37,152,317
Shopify Inc Class A	64,805	36,277,033
Amphenol Corp Class A	328,110	34,387,615
Sherwin-Williams Co	50,485	32,893,481
West Pharmaceutical Services Inc	159,625	31,245,064
Lululemon Athletica Inc	156,835	30,458,600
HEICO Corp Class A	335,185	30,252,174
Visa Inc Class A	157,710	30,159,861
MercadoLibre Inc	37,650	29,865,876
ServiceNow Inc	77,865	29,750,778
MSCI Inc Class A	100,290	28,253,731
Fair Isaac Corp	83,770	27,984,411
IDEXX Laboratories Inc	104,905	27,981,495
Church & Dwight Co Inc	361,625	27,588,470
Ferrari NV	183,685	27,023,574
Graco Inc	521,835	26,778,552
Intercontinental Exchange Inc	282,165	26,744,111
Taiwan Semiconductor Manufacturing Co Ltd	410,540	25,151,967
Tencent Holdings Ltd	454,375	24,747,140
CSL Ltd	129,050	23,534,394
First Republic Bank	201,920	21,703,339
Ecolab Inc	110,000	21,672,649
Crown Castle International Corp	137,690	21,369,865
Costco Wholesale Corp	65,950	20,635,783
Atlas Copco AB Class A	509,945	20,007,327
ANSYS Inc	71,795	19,580,984
HDFC Bank Ltd	374,905	19,492,249
AIA Group Ltd	1,961,345	19,216,843
Pernod Ricard SA	109,900	18,835,372
Canadian National Railway Co	202,650	18,689,156
Verisk Analytics Inc Class A	103,430	17,157,405
Illumina Inc	52,220	16,905,049
Keyence Corp	40,670	16,807,770
Mettler-Toledo International Inc	18,815	15,115,037
Alcon Inc	238,335	14,084,393
Cooper Cos Inc	44,575	13,989,178
Chubb Ltd	73,790	11,017,857
Boston Scientific Corp	288,540	10,968,831

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

WCM Global (continued)

Total Sales:	Quantity	Proceeds
		US\$
Shopify Inc Class A	78,140	60,012,624
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
Chubb Ltd	207,370	20,811,795
Lululemon Athletica Inc	55,070	16,527,378
West Pharmaceutical Services Inc	57,100	15,949,227
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
Charles Schwab Corp	234,260	9,159,847
Schlumberger Ltd	173,620	5,606,832
Boston Scientific Corp	66,145	2,524,153

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Listed Private Assets

Total Purchases:	Quantity	Cost US\$
Helios Towers Plc	381,000	776,858
Annaly Capital Management Inc	100,000	704,062
Segro Plc	62,000	647,472
3i Infrastructure Plc	151,984	494,791
Eurazeo SE	7,000	489,030
Octopus Renewables Infrastructure Trust Plc	350,000	479,036
AGNC Investment Corp	35,000	478,835
GCP Infrastructure Investments Ltd	300,000	430,640
Hipgnosis Songs Fund Ltd	300,627	407,248
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
Greencoat UK Wind Plc	180,000	302,779
VPC Specialty Lending Investments Plc	260,000	270,537
Starwood European Real Estate Finance Ltd	160,000	216,436
IP Group Plc	220,000	180,253
Renewables Infrastructure Group Ltd	120,000	175,188
Bluefield Solar Income Fund Ltd	102,646	168,988
BioPharma Credit Plc	150,000	144,000
Tritax Big Box REIT Plc	100,000	131,549

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Listed Private Assets (continued)

Total Sales:	Quantity	Proceeds US\$
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
VPC Specialty Lending Investments Plc	660,000	376,268
Summit Properties Ltd	237,442	372,884
Tetragon Financial Group Ltd	42,300	372,240
Primary Health Properties Plc	180,000	366,960
RIT Capital Partners Plc	15,361	351,030
Eurocastle Investment Ltd	38,106	325,979
Sequoia Economic Infrastructure Income Fund Ltd	260,000	320,071
RTW Venture Fund Ltd	250,000	297,500
IP Group Plc	200,000	174,059
HarbourVest Global Private Equity Ltd	6,800	161,261
Third Point Offshore Investors Ltd	12,000	154,202
Pershing Square Holdings Ltd	7,800	147,507
Tritax EuroBox Plc	125,000	123,685
SME Credit Realisation Fund Ltd	193,788	120,020
Tritax Big Box REIT Plc	26,478	53,407
Renewables Infrastructure Group Ltd	20,000	31,720

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Kettle Hill

Material Purchases:	Quantity	Cost US\$
Amazon.com Inc	44,041	104,363,205
JPMorgan Chase & Co	989,059	97,468,818
Microsoft Corp	410,921	71,370,382
Facebook Inc Class A	337,975	67,765,143
Alphabet Inc Class A	39,889	50,518,410
Wynn Resorts Ltd	538,421	50,454,862
Exelon Corp	949,695	38,644,323
Take-Two Interactive Software Inc	281,737	35,555,409
Morgan Stanley	813,647	33,128,674
Norwegian Cruise Line Holdings Ltd	1,602,023	29,348,851
Netflix Inc	78,178	29,087,615
Verizon Communications Inc	493,888	27,485,197
RH	148,229	26,927,364
American Eagle Outfitters Inc	2,175,809	26,804,317
Capital One Financial Corp	431,865	26,434,347
Apache Corp	1,926,080	25,568,193
Freeport-McMoRan Inc	1,961,633	20,879,102
Microchip Technology Inc	234,613	20,710,190
L Brands Inc	1,056,958	19,919,190
FirstEnergy Corp	426,177	17,500,764
CIT Group Inc	410,096	17,404,195
Pinterest Inc Class A	622,803	16,820,491
Snap Inc Class A	771,391	16,803,548

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
Amazon.com Inc	44,041	104,925,000
JPMorgan Chase & Co	989,059	96,330,833
Microsoft Corp	410,921	71,375,370
Facebook Inc Class A	328,053	65,917,708
Wynn Resorts Ltd	546,768	52,657,658
Alphabet Inc Class A	39,889	50,817,211
Take-Two Interactive Software Inc	377,580	47,220,789
Exelon Corp	949,695	38,690,496
Morgan Stanley	813,647	34,734,375
RH	145,369	30,359,782
Netflix Inc	78,178	29,775,885
Norwegian Cruise Line Holdings Ltd	1,450,451	26,704,839
Apache Corp	1,817,281	26,605,401
Verizon Communications Inc	475,679	26,569,204
American Eagle Outfitters Inc	2,175,809	25,792,541
Urban Outfitters Inc	1,071,286	24,870,637
Capital One Financial Corp	384,783	24,125,918
DISH Network Corp Class A	681,811	21,880,196
L Brands Inc	1,056,958	21,820,884
Freeport-McMoRan Inc	1,961,633	21,372,293
Microchip Technology Inc	234,613	20,390,561
Graphic Packaging Holding Co	1,163,672	18,497,744
Snap Inc Class A	771,391	17,685,159
FirstEnergy Corp	426,177	17,195,679

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Driehaus Small

Material Purchases:	Quantity	Cost US\$
Synaptics Inc	50,082	3,704,635
Bandwidth Inc Class A	19,077	2,894,933
NMI Holdings Inc Class A	119,848	2,340,750
LGI Homes Inc	23,959	2,172,190
Everbridge Inc	20,938	2,170,025
Fastly Inc	62,702	2,162,589
Tandem Diabetes Care Inc	26,067	2,155,644
BRP Inc	69,070	2,143,202
Invitae Corp	74,641	2,104,193
Inphi Corp	22,486	2,046,752
Fox Factory Holding Corp	27,062	1,980,683
Chart Industries Inc	41,978	1,978,346
Vicor Corp	33,529	1,976,174
Saia Inc	19,082	1,934,421
Natera Inc	48,808	1,915,551
Masonite International Corp	24,733	1,908,864
Axon Enterprise Inc	24,192	1,893,106
Five9 Inc	20,158	1,830,086
Colfax Corp	54,669	1,817,458
Winnebago Industries Inc	34,302	1,814,449

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Driehaus Small (continued)

Material Sales:	Quantity	Proceeds US\$
Fastly Inc Class A	45,137	2,705,296
Argenx SE ADR	11,720	2,540,883
Carvana Co	16,816	2,263,506
Mercury Systems Inc	27,853	2,052,257
Inphi Corp	23,177	2,032,097
Everbridge Inc	15,126	1,941,014
FTI Consulting Inc	17,035	1,914,413
Papa John's Intl Inc	24,421	1,897,322
Livongo Health Inc	17,098	1,762,094
Skyline Champion Corp	69,671	1,634,190
elf Beauty Inc	91,570	1,618,728
MyoKardia Inc	19,080	1,565,210
Lithia Motors Inc Class A	8,244	1,558,828
Global Blood Therapeutics Inc	26,773	1,558,121
BRP Inc	28,909	1,534,819
Enphase Energy Inc	49,105	1,519,625
KBR Inc	70,278	1,518,093
Ollie's Bargain Outlet Holdings Inc	17,040	1,516,405
Alteryx Inc Class A	12,594	1,422,885
eHealth Inc	13,978	1,418,800

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Summit Sustainable Opportunities ⁽¹⁾

Material Purchases:	Quantity	Cost US\$
Tesla Inc	7,237	5,842,362
RingCentral Inc Class A	11,033	3,266,312
Fiverr International Ltd	13,034	1,058,496
Peloton Interactive Inc Class A	16,653	1,056,033
Enphase Energy Inc	20,464	1,033,962
CrowdStrike Holdings Inc Class A	9,093	931,181
Chewy Inc Class A	18,477	891,160
Sunnova Energy International Inc	45,181	859,151
Generac Holdings Inc	6,351	794,591
Tradeweb Markets Inc Class A	13,113	757,422
1Life Healthcare Inc	19,483	707,756
Lumentum Holdings Inc	8,218	670,296
Freshpet Inc	7,432	660,353
Everbridge Inc	4,683	656,032
Shopify Inc Class A	655	645,102
Hannon Armstrong Sustainable Infrastructure Capital Inc	22,172	643,432
Roku Inc Class A	4,825	629,262
Floor & Decor Holdings Inc Class A	10,674	624,300
Uber Technologies Inc	17,575	580,401
Cavco Industries Inc	2,953	570,672
Lithia Motors Inc Class A	2,148	543,248
Graf Industrial Corp	27,541	538,613
Horizon Therapeutics Plc	8,385	529,818
AZEK Co Inc Class A	15,695	514,286
Cummins Inc	2,306	464,914
Adaptive Biotechnologies Corp	10,139	457,712
Twilio Inc Class A	1,966	445,967
Carvana Co	3,480	435,252
STMicroelectronics NV	13,878	385,451
NextEra Energy Inc	1,483	368,134
Phreesia Inc	12,395	363,895
Beyond Meat Inc	2,562	359,741
Aptiv Plc	4,438	334,250
Upwork Inc	22,053	327,912
Dynatrace Inc	7,632	325,836
Lattice Semiconductor Corp	11,384	324,117

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Summit Sustainable Opportunities (continued) ⁽¹⁾

Material Sales:	Quantity	Proceeds US\$
Tesla Inc	8,668	6,061,856
RingCentral Inc Class A	8,326	2,495,978
Peloton Interactive Inc Class A	9,695	708,635
Crowdstrike Holdings Inc Class A	4,412	540,198
Uber Technologies Inc	17,575	523,927
Generac Holdings Inc	3,249	497,669
Carvana Co	3,480	489,724
Floor & Decor Holdings Inc Class A	6,822	468,194
Twilio Inc Class A	1,564	419,400
Roku Inc Class A	2,426	413,158
Phreesia Inc	12,395	401,529
STMicroelectronics NV	13,878	390,726
Aptiv Plc	4,438	354,710
Lattice Semiconductor Corp	11,384	332,897
Dynatrace Inc	7,632	321,766
American Water Works Co Inc	2,160	311,299
Applied Materials Inc	4,680	304,547
Enphase Energy Inc	3,974	292,290
Chewy Inc Class A	4,733	288,556
Fiverr International Ltd	2,750	262,464
SVB Financial Group	1,178	249,668
Selectquote Inc	10,176	242,185
Freshpet Inc	2,057	224,023
Progyny Inc	7,158	194,919

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Levin Easterly ⁽²⁾

Material Purchases:	Quantity	Cost US\$
AbbVie Inc	16,587	1,606,851
DuPont de Nemours Inc	27,448	1,475,682
Primo Water Corp	101,452	1,397,900
Pfizer Inc	38,116	1,281,246
Citigroup Inc	24,697	1,260,865
American International Group Inc	38,493	1,192,187
Voya Financial Inc	24,441	1,179,567
Intel Corp	20,111	1,178,474
FireEye Inc	86,862	1,083,503
CenterPoint Energy Inc	56,226	1,056,357
General Motors Co	40,616	1,047,447
Lowe's Cos Inc	6,910	935,959
Morgan Stanley	18,482	892,681
Eaton Corp Plc	9,804	861,270
TreeHouse Foods Inc	19,576	847,803
Archer-Daniels-Midland Co	20,219	818,348
Berkshire Hathaway Inc Class B	4,142	771,154
Vodafone Group Plc ADR	49,136	751,216
Chevron Corp	8,136	721,455
Raytheon Technologies Corp	10,477	644,188
Pactiv Evergreen Inc	45,000	630,000
International Paper Co	16,542	605,571
Quest Diagnostics Inc	5,279	588,044
Allstate Corp	5,745	557,208
Verizon Communications Inc	9,825	541,961
Marathon Petroleum Corp	14,070	528,185
Exelon Corp	12,954	472,502
Textron Inc	12,183	461,557
Williams Cos Inc	23,826	455,669
GoHealth Inc Class A	21,058	442,006
CommScope Holding Co Inc	49,889	439,638
International Business Machines Corp	3,606	435,497
TJX Cos Inc	7,828	395,784
Unity Software Inc	7,500	390,000
Vasta Platform Ltd	20,000	380,000
Tyson Foods Inc Class A	6,381	377,595

⁽²⁾ The Sub-Fund launched on 30 June 2020.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Levin Easterly (continued) ⁽²⁾

Material Purchases (continued):	Quantity	Cost US\$
Goldman Sachs Group Inc	1,804	364,097
nVent Electric Plc	18,213	356,758
Cigna Corp	1,981	350,427

⁽²⁾ The Sub-Fund launched on 30 June 2020.

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 YEAR ENDED 30 SEPTEMBER 2020 (UNAUDITED) (CONTINUED)

Levin Easterly (continued) ⁽²⁾

Material Sales:	Quantity	Proceeds US\$
Citigroup Inc	24,697	1,195,628
Quest Diagnostics Inc	5,279	636,625
Verizon Communications Inc	9,825	589,405
Allstate Corp	5,745	549,871
Unity Software Inc	7,500	540,509
FireEye Inc	35,915	512,817
Jamf Holding Corp	10,000	493,335
Exelon Corp	12,954	488,355
GoHealth Inc Class A	21,058	476,182
Primo Water Corp	30,720	432,020
Vasta Platform Ltd	20,000	419,278
Tyson Foods Inc Class A	6,381	409,815
Archer-Daniels-Midland Co	8,329	377,533
nCino Inc	5,000	376,932
Johnson & Johnson	2,283	347,003
Lowe's Cos Inc	2,226	337,657
TreeHouse Foods Inc	7,755	330,410
Pfizer Inc	8,513	319,510
Darden Restaurants Inc	3,842	315,637
Bentley Systems Inc Class B	10,000	296,792
Kohl's Corp	12,270	268,654
Snowflake Inc Class A	1,000	266,588
CommScope Holding Co Inc	27,210	252,564
American International Group Inc	7,688	252,355
Pactiv Evergreen Inc	19,258	245,128
General Motors Co	7,916	233,025
Vitru Ltd	12,500	202,305
Phillips 66	2,692	186,718
BigCommerce Holdings Inc	2,500	183,659
Berkshire Hathaway Inc Class B	742	162,133
Berkeley Lights Inc	3,000	154,928
Corsair Gaming Inc	10,000	152,957
TJX Cos Inc	2,380	136,984

⁽²⁾ The Sub-Fund launched on 30 June 2020.

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
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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.

HEPTAGON FUND PLC
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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS (UNAUDITED)

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

For the period/year ended		TER		PTR*	
		2020	2019	2020	2019
Yacktman					
	Class A US\$	1.69%	1.67%		
	Class AD US\$	1.69%	1.67%		
	Class AE EUR	1.68%	1.67%		
	Class AG1 GBP	—	1.67%		
	Class B US\$	2.14%	2.12%		
	Class C US\$	1.18%	1.17%		
	Class CD US\$	1.19%	1.17%		
	Class CE EUR	1.20%	1.17%		
	Class CEH EUR	1.19%	—		
	Class CGD GBP	1.19%	1.19%		
	Class I US\$	1.34%	1.32%		
	Class I1 US\$	1.34%	1.32%		
	Class ID US\$	1.34%	1.32%		
	Class IE EUR	1.34%	1.32%		
	Class IEH EUR	1.35%	—		
	Class IG GBP	1.33%	1.32%		
	Class IGD GBP	1.33%	1.32%		
	Class X US\$	0.84%	0.82%		
	Class XD US\$	—	0.81%		
	Class XG GBP	0.82%	—		
	Class XGD GBP	0.81%	—		
	Total Sub-Fund			21.77%	49.25%
Driehaus					
	Class A US\$	2.00%	2.04%		
	Class B US\$	2.47%	2.49%		
	Class C US\$	1.38%	1.42%		
	Class CE EUR	0.90%	1.18%		
	Class I US\$	1.65%	1.69%		
	Class I1 US\$	1.65%	1.71%		
	Class IE EUR	1.64%	1.68%		
	Class IEH EUR	—	1.76%		
	Class IF US\$	1.65%	1.74%		
	Class IG GBP	1.65%	1.71%		
	Class S US\$	—	1.63%		
	Class SE EUR	—	1.56%		
	Class SGB GBP	1.50%	1.54%		
	Total Sub-Fund			396.57%	305.22%

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

For the period/year ended		TER		PTR*	
		2020	2019	2020	2019
Kopernik					
	Class A US\$	1.69%	1.73%		
	Class AE EUR	1.70%	1.73%		
	Class AEH EUR	1.66%	—		
	Class AG GBP	1.67%	1.73%		
	Class C US\$	1.09%	1.13%		
	Class CD US\$	1.10%	1.13%		
	Class CE EUR	1.10%	1.13%		
	Class CEH EUR	1.10%	1.13%		
	Class CG GBP	1.09%	1.13%		
	Class CGD GBP	1.12%	1.13%		
	Class I US\$	1.35%	1.38%		
	Class II US\$	1.34%	1.38%		
	Class IE EUR	1.35%	1.38%		
	Class IE1 EUR	1.34%	1.22%		
	Class IEH EUR	1.35%	1.38%		
	Class P US\$	0.69%	0.73%		
	Class S US\$	1.19%	1.23%		
	Class SE EUR	1.19%	1.23%		
	Class SGB GBP	1.19%	1.23%		
	Class Y US\$	0.34%	—		
	Total Sub-Fund			65.50%	46.46%
Harvest China ⁽¹⁾					
	Class A US\$	—	2.92%		
	Class C US\$	—	2.22%		
	Class CE EUR	—	2.63%		
	Total Sub-Fund			—	211.81%
European Focus					
	Class AE EUR	1.92%	1.98%		
	Class B US\$	2.35%	2.46%		
	Class BH US\$	—	2.44%		
	Class CE EUR	1.32%	1.38%		
	Class CG GBP	1.32%	1.38%		
	Class CH US\$	1.32%	1.38%		
	Class IE EUR	1.57%	1.63%		
	Total Sub-Fund			61.01%	38.32%
Future Trends					
	Class A US\$	1.73%	1.86%		
	Class AE EUR	1.77%	—		
	Class C US\$	1.23%	1.36%		
	Class CD US\$	1.23%	1.36%		
	Class CE EUR	1.22%	—		
	Class CEH EUR	1.22%	1.36%		
	Class CG GBP	1.22%	1.36%		
	Class CCH CHF	1.24%	—		
	Class S US\$	1.06%	—		
	Class Y US\$	0.91%	—		
	Total Sub-Fund			26.73%	17.69%

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

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

For the period/year ended		TER		PTR*	
		2020	2019	2020	2019
Future Trends Hedged	Class A US\$	2.27%	2.19%		
	Total Sub-Fund			47.63%	33.22%
DrieHaus Micro	Class A US\$	1.77%	1.84%		
	Class AE EUR	1.75%	1.84%		
	Class AEH EUR	1.76%	1.84%		
	Class B US\$	2.11%	2.17%		
	Class C US\$	1.16%	1.23%		
	Class CE EUR	–	1.24%		
	Class CGH GBP	1.18%	1.28%		
	Class I US\$	1.40%	1.49%		
	Class IEH EUR	1.43%	1.56%		
	Class S US\$	1.22%	1.35%		
	Class SGB GBP	1.26%	1.35%		
	Total Sub-Fund			241.37%	224.63%
WCM Global	Class A US\$	1.62%	1.78%		
	Class ACH CHF	1.61%	–		
	Class AD US\$	1.61%	–		
	Class AED EUR	1.62%	–		
	Class AGD GBP	1.60%	–		
	Class C US\$	1.02%	1.15%		
	Class CD US\$	1.02%	1.14%		
	Class CE EUR	1.02%	1.20%		
	Class CED EUR	1.02%	1.11%		
	Class CEH EUR	1.02%	1.16%		
	Class CGD GBP	1.02%	1.11%		
	Class I US\$	1.27%	1.39%		
	Class II US\$	1.27%	1.42%		
	Class IE1 EUR	1.27%	1.36%		
	Class IEH EUR	1.28%	–		
	Class ICHH CHF	1.30%	–		
	Class S US\$	1.12%	–		
	Class SE EUR	1.11%	–		
	Class XE EUR	0.72%	0.74%		
	Class Y US\$	0.42%	0.54%		
	Class Y2 US\$	0.41%	–		
	Total Sub-Fund			7.31%	(0.44)%
Listed Private Assets	Class C US\$	1.00%	1.19%		
	Class C2 US\$	1.26%	–		
	Class C2D US\$	1.27%	1.44%		
	Class C2E EUR	1.26%	1.44%		
	Class CEH EUR	1.01%	1.19%		
	Class KDH SEK	1.25%	1.40%		
	Total Sub-Fund			65.54%	45.12%

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

For the period/year ended		TER		PTR*	
		2020	2019	2020	2019
Kettle Hill					
	Class AE EUR	2.03%	–		
	Class CE EUR	1.28%	–		
	Class CEH EUR	–	1.19%		
	Class CEH1 EUR	–	1.20%		
	Class CGDH1 GBP	–	1.26%		
	Class CGH1 GBP	1.21%	1.19%		
	Class I US\$	1.77%	1.70%		
	Class IE EUR	1.75%	1.71%		
	Class IEH EUR	–	1.71%		
	Class SEH2 EUR	–	1.46%		
	Class X EUR	1.03%	0.96%		
	Class Y US\$	1.77%	1.71%		
	Class Z US\$	1.03%	0.96%		
	Class ZE1 EUR	–	0.95%		
	Class ZEH EUR	1.02%	0.95%		
	Class ZEH1 EUR	–	0.94%		
	Total Sub-Fund			2,156.22%	806.55%
DrieHaus Small					
	Class A US\$	1.78%	–		
	Class AE EUR	1.77%	–		
	Class B US\$	2.20%	–		
	Class C US\$	1.15%	1.47%		
	Class C1 US\$	1.12%	1.20%		
	Class S US\$	1.25%	–		
	Class X1 US\$	0.59%	0.84%		
	Class XE EUR	0.61%	–		
	Total Sub-Fund			303.23%	76.15%
Summit Sustainable Opportunities ⁽¹⁾					
	Class C US\$	1.40%	–		
	Class CG GBP	1.40%	–		
	Total Sub-Fund			142.67%	–
Levin Easterly ⁽¹⁾					
	Class C US\$	1.34%	–		
	Class Y US\$	0.68%	–	107.48%	–
	Total Sub-Fund				

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

* For the financial years ended 30 September 2020 and 30 September 2019, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial years ended 30 September 2020 and 30 September 2019 expressed as a ratio on a twelve-month period basis of average net assets.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED)

Since Inception to 30 September 2020

Yacktman	Performance	Benchmark
Class A US\$	114.40%	112.52%
Class AD US\$	56.50%*	49.82%
Class AE EUR	77.32%*	71.86%
Class AG1 GBP	82.44%*	98.70%
Class B US\$	101.71%*	120.76%
Class C US\$	129.34%	121.50%
Class CD US\$	55.17%*	46.95%
Class CEH EUR**	0.12%*	0.77%
Class CE EUR	7.17%*	(2.18)%
Class CGD GBP	7.14%*	(1.40)%
Class I CHF	(17.77)%*	(25.25)%
Class I US\$	121.77%	112.52%
Class I1 US\$	95.43%*	86.96%
Class ID US\$	59.92%*	53.10%
Class IE EUR	90.32%*	83.23%
Class IEH EUR**	13.37%*	20.15%
Class IG GBP	97.32%*	87.49%
Class IGD GBP	101.08%*	98.16%
Class X US\$	11.16%*	(0.30)%
Class XD US\$	0.60%*	(2.35)%
Class XG GBP	1.44%*	1.18%
Class XGD GBP	0.96%*	(1.17)%

*Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2020

Driehaus	Performance	Benchmark
Class A US\$	44.28%*	20.57%
Class B US\$	43.97%*	29.10%
Class C US\$	77.75%	45.96%
Class CE EUR	74.95%*	50.51%
Class I US\$	74.06%	45.96%
Class II US\$	47.20%*	27.21%
Class IE EUR	62.28%*	37.09%
Class IF US\$	48.90%*	34.66%
Class IG GBP	86.68%*	66.69%
Class SGB GBP	71.59%*	52.48%

* Share class started after the inception of the Sub-Fund.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2020

Kopernik	Performance	Benchmark
Class A US\$	53.26%*	48.69%
Class AE EUR	15.15%*	18.72%
Class AEH EUR**	(5.92)%*	(14.26)%
Class AG GBP	26.01%*	13.87%
Class C US\$	42.25%	63.93%
Class CD US\$	26.99%	63.93%
Class CE EUR	60.08%*	85.62%
Class CEH EUR**	40.91%*	47.46%
Class CG GBP	102.17%*	81.76%
Class CGD GBP	66.81%*	97.36%
Class I US\$	36.53%*	59.99%
Class II US\$	28.81%*	46.09%
Class IE EUR	45.71%*	51.47%
Class IE1 EUR	49.99%*	73.67%
Class IEH EUR**	6.67%*	20.26%
Class P US\$	51.53%*	56.03%
Class S US\$	98.05%*	69.64%
Class SE EUR	21.57%*	18.69%
Class SGB GBP	22.00%*	21.15%
Class Y US\$	22.24%*	11.45%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2020

Harvest China ⁽¹⁾	Performance	Benchmark
Class A US\$	37.86%*	(9.44)%
Class C US\$	91.12%	21.97%
European Focus		
Class AE EUR	69.96%*	26.53%
Class B US\$	51.48%*	20.42%
Class BH US\$**	36.74%*	7.68%
Class CE EUR	67.54%	20.35%
Class CG GBP	100.55%*	44.48%
Class CH US\$**	48.64%*	8.57%
Class IE EUR	68.70%*	24.20%
Future Trends		
Class A US\$	97.44%*	56.58%
Class AE EUR	4.82%*	4.70%
Class C US\$	103.22%	66.03%
Class CCH CHF***	0.58%*	0.75%
Class CD US\$	37.80%*	20.81%
Class CE EUR	5.85%*	(3.47)%
Class CEH EUR***	20.44%*	17.81%
Class CG GBP	139.18%*	90.93%
Class S US\$	8.34%*	(1.09)%
Class Y US\$	10.76%*	(0.37)%

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

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to EUR.

*** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2020

Future Trends Hedged	Performance	Benchmark
Class A US\$	33.95%	28.50%
Driehaus Micro		
Class A US\$	127.54%*	33.70%
Class AE EUR	45.93%*	(0.73)%
Class AEH EUR**	45.14%*	10.08%
Class B US\$	124.40%*	35.97%
Class C US\$	133.43%	33.33%
Class CE EUR	6.75%*	(24.37)%
Class CEH EUR**	12.04%*	9.30%
Class CGH GBP**	49.42%*	15.90%
Class I US\$	106.21%*	23.09%
Class IEH EUR**	41.02%*	8.60%
Class S US\$	47.89%*	0.96%
Class SGB GBP	60.48%*	7.44%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2020

WCM Global	Performance	Benchmark
Class A US\$	51.12%*	14.87%
Class ACH CHF	2.72%*	0.58%
Class AD US\$	16.84%*	14.25%
Class AED EUR	20.19%*	5.70%
Class AGD GBP	8.12%*	3.37%
Class C US\$	84.35%*	34.43%
Class CD US\$	90.19%*	40.24%
Class CE EUR	49.90%*	15.02%
Class CED EUR	74.29%	27.88%
Class CEH EUR**	47.57%*	24.17%
Class CGD GBP	70.83%*	27.47%
Class I US\$	30.26%*	10.32%
Class I1 US\$	70.00%*	29.87%
Class ICHH CHF**	0.74%*	(0.43)%
Class IE1 EUR	58.81%*	20.77%
Class IEH EUR**	25.11%*	11.17%
Class S US\$	18.71%*	(0.09)%
Class SE EUR	10.84%*	(6.44)%
Class XE EUR	44.80%*	11.70%
Class Y US\$	25.79%*	10.28%
Class Y2 US\$	10.36%*	7.48%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2020

Listed Private Assets	Performance	Benchmark
Class C US\$	7.20%	13.33%
Class C2 US\$	0.08%*	0.33%
Class C2D US\$	0.59%*	11.60%
Class C2E EUR	8.55%*	12.99%
Class CEH EUR**	0.84%*	15.84%
Class KDH SEK**	(8.43)%*	26.27%
Kettle Hill		
Class AE EUR	1.47%*	(6.06)%
Class CE EUR	1.40%*	(7.35)%
Class CGDH1 GBP**	(2.71)%*	5.46%
Class CGH1 GBP**	9.38%*	2.01%
Class I US\$	8.07%*	(0.49)%
Class IE EUR	5.39%*	(3.97)%
Class IEH EUR**	(11.73)%*	(2.12)%
Class SEH2 EUR**	(6.11)%*	1.75%
Class X EUR**	3.27%	(0.80)%
Class Y US\$	9.34%	(0.69)%
Class Z US\$	10.01%	(0.69)%
Class ZEH EUR**	3.03%	(0.80)%
DrieHaus Small		
Class A US\$	29.78%*	10.24%
Class AE EUR	29.03%*	9.70%
Class B US\$	3.61%*	0.71%
Class C US\$	21.94%	9.81%
Class C1 US\$	26.53%*	14.36%
Class S US\$	3.75%*	(0.02)%
Class X1 US\$	20.38%	9.81%
Class XE EUR	3.22%*	(8.35)%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2020

Summit Sustainable Opportunities ⁽¹⁾	Performance	Benchmark
Class C US\$	16.25%	—
Class CG GBP	9.85%*	—
Levin Easterly ⁽¹⁾		
Class C US\$	7.90%	5.23%
Class Y US\$	8.06%	5.23%

⁽¹⁾ The Sub-Fund launched on 30 June 2020.

* Share class started after the inception of the Sub-Fund.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

HEPTAGON FUND PLC
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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Yacktman	Performance	Benchmark
Class A US\$	105.16%	162.87%
Class AD US\$	50.36%*	85.88%
Class AE EUR	82.51%*	128.35%
Class AG1 GBP	87.24%*	140.17%
Class B US\$	93.89%*	168.18%
Class C US\$	118.37%	172.62%
Class CD US\$	49.06%*	81.79%
Class CE EUR	9.74%*	14.67%
Class CGD GBP	7.45%*	10.89%
Class I US\$	111.47%	162.87%
Class II US\$	86.36%*	130.10%
Class ID US\$	53.64%*	92.57%
Class IE EUR	95.21%*	146.32%
Class IG GBP	97.40%*	144.79%
Class IGD GBP	102.65%*	159.44%
Class X US\$	5.47%*	9.12%
Class XD US\$	9.97%*	16.33%

*Share class started after the inception of the Sub-Fund.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Kopernik	Performance	Benchmark
Class A US\$	23.63%*	34.63%
Class AE EUR	(0.09%)*	15.58%
Class AG GBP	6.63%*	8.38%
Class C US\$	14.06%	48.43%
Class CD US\$	2.88%	48.43%
Class CE EUR	38.06%*	80.71%
Class CEH EUR**	15.75%*	43.56%
Class CG GBP	70.07%*	73.00%
Class CGD GBP	41.71%*	87.85%
Class I US\$	9.75%*	44.86%
Class II US\$	3.54%*	32.28%
Class IE EUR	25.98%*	47.47%
Class IE1 EUR	29.52%*	69.08%
Class IEH EUR**	(12.16%)*	17.08%
Class P US\$	21.84%*	41.28%
Class S US\$	58.96%*	53.60%
Class SE EUR	4.95%*	15.55%
Class SGB GBP	2.73%*	15.31%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Harvest China	Performance	Benchmark
Class A US\$	36.37%*	(13.29%)
Class C US\$	88.49%	18.29%
Class CE EUR	(22.61%)*	(18.72%)
European Focus		
Class AE EUR	46.05%*	37.18%
Class B US\$	21.53%*	21.42%
Class BH US\$**	20.54%*	9.67%
Class CE EUR	43.11%	30.48%
Class CG GBP	67.08%*	53.13%
Class CH US\$**	23.57%*	9.47%
Class IE EUR	44.45%*	34.65%
Future Trends		
Class A US\$	61.78%*	41.82%
Class C US\$	65.70%	50.38%
Class CD US\$	13.58%*	9.42%
Class CEH EUR***	0.66%*	14.73%
Class CG GBP	104.58%*	81.79%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to EUR.

*** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Future Trends Hedged	Performance	Benchmark
Class A US\$	19.55%	21.50%
Driehaus Micro		
Class A US\$	48.03%*	5.11%
Class AE EUR	2.12%*	(16.09%)
Class AEH EUR**	(2.98%)*	(6.95%)
Class B US\$	46.50%*	6.89%
Class C US\$	50.96%	4.81%
Class CE EUR	37.91%*	(1.08%)
Class CGH GBP**	(0.22%)*	(4.23%)
Class I US\$	33.68%*	(3.23%)
Class IEH EUR**	(6.06%)*	(8.20%)
Class S US\$	(4.27%)*	(20.63%)
Class SGB GBP	8.98%*	(11.21%)
WCM Global		
Class A US\$	16.84%*	4.00%
Class C US\$	41.68%*	21.72%
Class CD US\$	46.17%*	26.98%
Class CE EUR	23.92%*	11.98%
Class CED EUR	44.08%	24.50%
Class CEH EUR**	16.07%*	20.89%
Class CGD GBP	37.74%*	21.33%
Class I US\$	0.20%*	(0.11%)
Class II US\$	30.98%*	17.59%
Class IE1 EUR	31.61%*	17.57%
Class XE EUR	19.34%*	8.75%
Class Y US\$	(0.11%)*	(0.15%)

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Listed Private Assets	Performance	Benchmark
Class C US\$	6.03%	9.87%
Class C2D US\$	1.92%*	8.19%
Class C2E EUR	15.12%*	17.83%
Class CEH EUR**	2.04%*	20.81%
Class KDH SEK**	(5.27%)*	(11.37%)

Kettle Hill

Class CE EUR	0.00%*	0.00%
Class CEH EUR**	(4.06%)*	2.06%
Class CEH1 EUR**	(8.49%)*	4.84%
Class CGDH1 GBP**	0.24%*	8.56%
Class CGH1 GBP**	(0.46%)*	8.02%
Class I US\$	0.49%*	(0.09%)
Class IE EUR	4.33%*	3.65%
Class IEH EUR**	(5.27%)*	4.85%
Class SEH2 EUR**	(5.85%)*	9.56%
Class X EUR**	(3.41%)	7.07%
Class Y US\$	0.53%	(0.30%)
Class Z US\$	1.76%	(0.30%)
Class ZE1 EUR	3.38%*	(3.48%)
Class ZEH EUR**	(3.47%)	7.07%
Class ZEH1 EUR**	(5.00%)*	3.11%

DrieHaus Small ⁽¹⁾

Class C US\$	(11.56%)	(5.10%)
Class C1 US\$	(8.25%)*	(1.17%)
Class X1 US\$	(11.47%)	(5.10%)

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

⁽¹⁾ The Sub-Fund launched on 31 July 2019.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED)

In accordance with the Central Bank obligations pursuant to Directive 2014/91/EU of the European Parliament and of the Council (“the UCITS V Directive”), the Company is required to have remuneration policies and practices applying to those categories of staff, including senior management, risk takers, persons occupying control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management. The remuneration policies and practices must also apply to risk takers whose professional activities have a material impact on the risk profiles of the Company and the staff of the entity(ies) to which investment management activities have been delegated by the Company, where the activities of such delegates have a material impact on the risk profile of the Company (“identified staff”). The remuneration policies and practices must be consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or articles of association of the Company.

Application of Remuneration Policy

The Company is a self-managed investment company having a board of directors (the “Board”) but no employees. Therefore, the directors of the Company are the only identified staff of the Company. However, this remuneration policy also addresses the remuneration requirements of the UCITS V Directive as they apply to the delegates of the Company (see section entitled “Portfolio/Risk Management Staff” below).

This remuneration policy has been adopted by the members of the Board in their supervisory function and any revisions to this remuneration policy require the approval of such members of the Board. This remuneration policy will be reviewed on an annual basis to ensure the remuneration policy is operating as intended and is consistent with the remuneration principles set out in the UCITS V Directive.

Remuneration Policy Framework

The purpose of the Company’s remuneration policy is to seek to ensure that the remuneration arrangements of identified staff:

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or articles of association of the Company; and
- (ii) are consistent with the Company’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

Payout Principles

As the Company does not pay any variable remuneration to any of its identified staff, namely the directors of the Company, the principles in respect of variable remuneration as outlined in the UCITS V Directive (known as the “pay-out process”) are not applicable to the Company and can be disappplied.

Applicable Remuneration

The principles set out in this remuneration policy apply to remuneration of any type paid by the Company including carried interest and to any transfer of shares of the Company in certain circumstances in exchange for professional services rendered. Fixed remuneration means payments or benefits without consideration of any performance criteria.

Portfolio/Risk Management Staff

The Company has the facility to appoint delegates to carry out management activities on its behalf in accordance with its delegation policy. The Company has delegated responsibility for its portfolio management function to its investment manager (the “Investment Manager”). The Investment Manager in turn is permitted to delegate its duties in accordance with the Central Bank’s requirements. The Company has determined that the remuneration rules to be applied to identified staff shall apply to both the Investment Manager and the sub-investment managers to which the Investment Manager delegates.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

It is the Company's duty to undertake a proportionality assessment of all identified staff in order to determine how the remuneration rules should be applied. The European and Securities Markets Authority's ("ESMA") guidelines on remuneration state:

When delegating investment management functions (including risk management) according to article 13 of the UCITS Directive, where the remuneration rules would otherwise be circumvented, management companies should ensure that:

- (a) The entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines (being the ESMA guidelines); or*
- (b) Appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines; these contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of investment management activities on behalf of the management company.*

For the purpose of letter a) under the previous paragraph, an entity can be considered subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines, inter alia, where the following conditions are met:

- (i) the entity with whom the delegation arrangement is concluded is subject to the remuneration rules under Directive 2013/63/EU (CRD IV) or Directive 2011/61/EU (AIFMD); and*
- (ii) the staff of the entity who are identified staff for the purposes of these guidelines are subject to the CRD IV or AIFMD rules.*

To ensure that the delegation of the portfolio management functions to delegates does not act in a way so as to circumvent this remuneration policy, the Company will ensure delegates comply with this remuneration policy, or alternatively are subject to remuneration regimes that are equally effective.

In determining if the Investment Manager and any sub-investment managers appointed are subject to remuneration requirements that are equally effective to those under the UCITS V Directive, the Company firstly considered the jurisdiction in which each entity is located to determine if those jurisdictions have implemented remuneration requirements. Where such jurisdictions have not introduced remuneration requirements equivalent to those under the UCITS V Directive, the Company has analysed whether the relevant entities are subject to CRD IV or the AIFMD. Both are considered equally effective regimes as the UCITS V Directive remuneration regime. However, those entities falling under the remit of CRD IV and AIFMD are only considered to be subject to an equivalent regime if the individuals who should be captured under the UCITS V Directive remuneration rules have been identified as identified staff and are subject to the remuneration rules applicable to them under the equivalent regimes.

The Investment Manager and Sub-Investment Managers

The Investment Manager is a MiFID investment firm and is subject to the remuneration regime set out under CRD IV.

The Investment Manager has confirmed that its staff, whose professional activities have a material impact on the risk profiles of the Company, are deemed identified staff for the purposes of CRD IV. Accordingly, there is no requirement for the remuneration requirements under UCITS V to apply to the Investment Manager.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Similarly, sub-investment managers appointed by the Investment Manager that are located in jurisdictions, or subject to regimes, with equally effective remuneration requirements as those set out in the UCITS V, will not be subject to the remuneration requirements under UCITS V. An analysis, of each of the sub-investment managers appointed by the Investment Manager, where they are not deemed to be subject to an equally effective remuneration regime, has been carried out. Following this analysis, the Company is of the opinion that each sub-investment manager's remuneration arrangements:

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or articles of association of the Company; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

Future Appointments of Sub-Investment Managers

An assessment of all future sub-investment managers to be appointed by the Investment Manager will be carried out to determine whether the UCITS V Directive remuneration principles need to be applied to them.

Where necessary, contractual arrangements entered into with sub-investment managers will be drafted to specifically refer to the UCITS V Directive remuneration principles and to ensure there is no circumvention of the principles or the UCITS V remuneration requirements.

Non-Executive Directors

The Non-Executive members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration, therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities of the Board member, the number of board meetings, as well as the number of subfunds of the Company. No pension contributions are payable on Non-Executive Board members' fees. Details of Directors fees are disclosed in note 7 of the financial statements.

The Company's accounts are audited by Grant Thornton who will ensure that the necessary disclosures are made in relation to remuneration in the annual audited accounts.

Remuneration Committee

The ESMA guidelines provide that if an entity that is significant in terms of its (i) size, (ii) internal organisation, or (iii) nature, scope and complexity of its activities, it is required to establish a remuneration committee.

If this requirement is to be disapplied by the Company, an assessment of what is proportionate must be carried out taking (i) – (iii) immediately above into consideration. Having considered (i) – (iii), the Board has decided to disapply the remuneration committee requirement provided for in the ESMA guidelines. The Board is satisfied that the decision to disapply this requirement is reconcilable with the risk profile, risk appetite and strategy of the Company and each of its sub-funds. This decision will be kept under review and will be reconsidered by the Board if more complex strategies or unusual derivatives are employed by the Company.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Annual Review

This remuneration policy (together with compliance herewith) will be subject to annual review. These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the Company are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements.

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the Company's remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out herein or are at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

The responsibility for determining action to be taken and for taking action on behalf of the Company lies with the Board.

The Company's Remuneration policy is shared in full on its website under the below address:

<https://ancient-cow-96-assets.statik-stg.space/wp-content/uploads/2020/11/16064340/Heptagon-Fund-plc-Remuneration-Policy-26-May-2020.pdf>