
HEPTAGON FUND PLC

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

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021

HEPTAGON FUND PLC
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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

Simmons & Simmons

Waterways House

Grand Canal Quay

Dublin 2

D02 NF40

Ireland

Distributor and Investment Manager

Heptagon Capital Limited

171 Old Bakery Street

Valetta

Malta VLT1455

Independent Auditor

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

D02 ED70

Ireland

Depository

Brown Brothers Harriman

Trustee Services (Ireland) Limited

30 Herbert Street

Dublin 2

D02 W329

Ireland

Company Secretary and Registered Office

Simmons & Simmons Corporate Services Limited

Waterways House – 3rd Floor

Grand Canal Quay

Dublin 2

D02 NF40

Ireland

Sub-Investment Managers

Yacktmán 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)

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

Easterly Investment Partners LLC⁽¹⁾
595 Madison Avenue - 17th Floor
New York NY 10022
USA

⁽¹⁾ The Sub-Investment Manager changed its name from Levin Easterly Partners LLC to Easterly Investment Partners LLC on 26 February 2021.

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

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018 but the Central Bank has not withdrawn its approval yet.

⁽²⁾ The Sub-Fund changed its name from Driehaus Emerging Markets Equity Fund to Driehaus Emerging Markets Sustainable Equity Fund on 8 March 2021.

⁽³⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

⁽⁴⁾ The Sub-Fund liquidated on 26 February 2018 but the Central Bank has not withdrawn its approval yet.

⁽⁵⁾ The Sub-Fund liquidated on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

⁽⁶⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

⁽⁷⁾ The Sub-Fund liquidated on 5 February 2018 but the Central Bank has not withdrawn its approval yet.

⁽⁸⁾ The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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

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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.

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

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Yacktman</u>	Class A US\$	US\$	31 December 2011	–
	Class AD US\$	US\$	21 October 2013	–
	Class AE EUR	EUR	7 November 2013	–
	Class AEH EUR	EUR	8 December 2020	Yes
	Class B US\$	US\$	21 December 2011	–
	Class C US\$	US\$	14 December 2010	–
	Class CEH EUR	EUR	22 September 2020	Yes
	Class 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	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Yacktman (continued)</u>				
	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 AE EUR	EUR	12 February 2021	—
	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 IEH EUR	EUR	9 March 2021	Yes
	Class IF US\$	US\$	27 February 2014	—
	Class IG GBP	GBP	20 August 2013	—
	Class SGB GBP	GBP	25 July 2014	—
<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 B US\$	US\$	19 November 2020	—
	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 ICHH CHF	CHF	18 December 2020	Yes
	Class ID US\$	US\$	25 February 2021	—
	Class IE EUR	EUR	6 May 2016	—
	Class IE1 EUR	EUR	13 June 2014	—
	Class IEH EUR	EUR	21 February 2018	Yes
	Class IG GBP	GBP	6 October 2020	—
	Class P US\$	US\$	27 June 2018	—
	Class S US\$	US\$	16 February 2016	—
	Class SE EUR	EUR	12 March 2018	—

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Kopernik (continued)</u>				
	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 I US\$	US\$	25 November 2020	–
	Class IE EUR	EUR	2 October 2014	–
	Class XE EUR	EUR	9 October 2020	–
<u>Future Trends</u>				
	Class A US\$	US\$	20 May 2016	–
	Class AE EUR	EUR	28 May 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class B US\$	US\$	12 November 2020	–
	Class C US\$	US\$	12 January 2016	–
	Class CCH CHF	CHF	15 July 2020	Yes
	Class CCHH CHF	CHF	18 December 2020	Yes
	Class CD US\$	US\$	29 November 2017	–
	Class CE EUR	EUR	24 December 2019	–
	Class CEH EUR	EUR	17 January 2018	Yes
	Class CG GBP	GBP	20 January 2016	–
	Class I US\$	US\$	3 December 2020	–
	Class S US\$	US\$	18 February 2020	–
	Class Y US\$	US\$	23 January 2020	–
<u>Future Trends Hedged</u>				
	Class A US\$	US\$	9 September 2016	–
<u>DrieHaus Micro</u>				
	Class A US\$	US\$	12 January 2017	–
	Class AE EUR	EUR	12 July 2018	–
	Class AEH EUR	EUR	6 November 2018	Yes
	Class B US\$	US\$	20 January 2017	–
	Class C US\$	US\$	7 December 2016	–
	Class CG GBP	GBP	30 December 2020	–
	Class CGH GBP	GBP	14 February 2019	Yes
	Class I US\$	US\$	8 September 2017	–
	Class ID US\$	US\$	5 February 2021	–
	Class IEH EUR	EUR	25 April 2019	Yes

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Driehaus Micro (continued)</u>				
	Class S US\$	US\$	25 July 2018	–
	Class SE EUR	EUR	25 January 2021	–
	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 AE EUR	EUR	21 January 2021	–
	Class AED EUR	EUR	4 March 2020	–
	Class AEH EUR	EUR	20 January 2021	–
	Class AGD GBP	GBP	5 June 2020	–
	Class B US\$	US\$	7 October 2020	–
	Class C US\$	US\$	29 March 2017	–
	Class CD US\$	US\$	30 January 2017	–
	Class CE EUR	EUR	17 October 2018	–
	Class CED EUR	EUR	18 January 2017	–
	Class CEH EUR	EUR	9 February 2018	Yes
	Class CG GBP	GBP	17 November 2020	–
	Class CGD GBP	GBP	3 August 2017	–
	Class I US\$	US\$	24 September 2019	–
	Class I1 US\$	US\$	31 May 2017	–
	Class ICHH CHF	CHF	4 September 2020	Yes
	Class ID US\$	US\$	24 November 2020	–
	Class IE1 EUR	EUR	27 November 2017	–
	Class IEH EUR	EUR	20 April 2020	Yes
	Class IG GBP	GBP	4 March 2021	–
	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	–
<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

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GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Kettle Hill</u>				
	Class AE EUR	EUR	16 October 2019	—
	Class CE EUR	EUR	30 September 2019	—
	Class I US\$	US\$	9 November 2017	—
	Class X EUR	EUR	5 October 2017	Yes
	Class Y US\$	US\$	5 October 2017	—
	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 AEH EUR	EUR	26 November 2020	—
	Class AG GBP	GBP	22 January 2021	—
	Class B US\$	US\$	4 August 2020	—
	Class C US\$	US\$	31 July 2019	—
	Class CG GBP	GBP	24 March 2021	—
	Class CGD GBP	GBP	27 November 2020	—
	Class C1 US\$	US\$	7 August 2019	—
	Class I US\$	US\$	12 October 2020	—
	Class I1 US\$	US\$	2 December 2020	—
	Class IE EUR	EUR	2 December 2020	—
	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 AE EUR	EUR	22 February 2021	—
	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 period

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.

Prospectus for the Company was noted by the Central Bank on 8 March 2021. New Supplements to the Prospectus of the Company were noted by the Central Bank:

- Supplement for Harvest China issued on 20 December 2019.
- Supplement for Yacktman issued on 8 March 2021.
- Supplement for Driehaus issued on 8 March 2021.
- Supplement for Kopernik issued on 8 March 2021.
- Supplement for European Focus issued on 8 March 2021.
- Supplement for Future Trends issued on 8 March 2021.
- Supplement for Future Trends Hedged issued on 8 March 2021.
- Supplement for Driehaus Micro issued on 8 March 2021.
- Supplement for WCM Global issued on 8 March 2021.
- Supplement for Listed Private Assets issued on 8 March 2021.
- Supplement for Kettle Hill issued on 8 March 2021.
- Supplement for Driehaus Small issued on 8 March 2021.
- Supplement for Summit Sustainable Opportunities issued on 8 March 2021.
- Supplement for Levin Easterly issued on 8 March 2021.

Driehaus changed its name from Driehaus Emerging Markets Equity Fund to Driehaus Emerging Markets Sustainable Equity Fund on 8 March 2021.

New Classes of Shares have been launched for Yacktman, Driehaus, Kopernik, European Focus, Future Trends, Driehaus Micro, WCM Global, Driehaus Small and Summit Sustainable Opportunities. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 63 to 78.

Subsequent events

Levin Easterly changed its name from Levin Easterly US Equity Fund to Easterly US Value Equity Fund on 6 May 2021.

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

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INVESTMENT MANAGER'S REPORTS
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Yacktman

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class <i>Russell 1000 Value NR USD</i>	31.28%	28.91%	2.37%

The Yacktman US Equity Fund delivered strong performance and returned 31.28% for the period, outperforming the Russell 1000 Value NR USD by 2.37%. The Sub-Fund performed strongly in a growth-to value rotation environment.

Key drivers of performance for the financial half year ended 31 March 2021

The main contributors to the Sub-Fund's positive performance during the period were Samsung Electronics Co Ltd, Macy's Inc and AMERCO. On the other hand, Procter & Gamble Co, was the main detractor.

Comment

The Sub-Investment Manager believes that the strategy, which focuses on the attributes of individual investments, allows them to be less concerned about overall market valuations because the strategy's results will largely be determined over time by security selection. While it can be more difficult to find bargains in an expensive environment, the Sub-Investment Manager is confident in the ability of the team to continue to find mispriced securities successfully.

The Sub-Investment Manager believes that the Sub-Fund is now-or soon will be-in an environment where finding and owning mispriced securities will perform far better than owning a highly priced index over the long term. The Sub-Investment Manager will continue to be patient, objective, and diligent when managing the Yacktman US Equity Fund.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Sustainable Equity Fund C share class	20.61%	22.43%	-1.82%
<i>MSCI Emerging Markets NR USD</i>			

The Sub-Fund had a solid period and despite underperforming the benchmark, the MSCI Emerging Markets NR USD, by a 1.82% margin, delivered a 20.61% return in an environment that does not particularly favour the strategy's style.

Key drivers of performance for the financial half year ended 31 March 2021

The top contributors to the Sub-Fund's positive performance were Taiwan Semiconductor Manufacturing Co Ltd ADR, Samsung Electronics Co Ltd and Tencent Holdings Ltd, on the contrary, the bottom performers were Alibaba Group Holding, Reliance Industries Ltd and XD Inc.

Comment

The Sub-Investment Manager stated that the last year has been a roller coaster. Investors first had to navigate a severe and self-induced global recession as the world locked down. That didn't last very long though. Investors had to quickly wake up to the fact that parts of the economy were not only still going to function but would actually be robust, such as demand for consumer electronics and other stay-at-home services (plus China's impressive manufacturing recovery from their initial lockdowns). Then, practically as soon as the initial vaccine efficacy data was announced, the market began to reflect that lockdowns were going to end at some point and the global economy would reopen.

While the Sub-Investment Manager does not expect anything approaching stability or calm going forward, they are hopeful that we might see a more normalized market environment that has less violent rotations. That should be a more conducive environment for careful stock selection.

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Kopernik

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	28.31%	19.93%	8.38%

The Sub-Fund had a very positive period delivering a 28.31% return, outperforming the MSCI ACWI NR USD by 8.38% as the Sub-Fund benefitted from a growth to value style rotation in the markets.

Key drivers of performance for the financial half year ended 31 March 2021

Cameco Corp was the top contributor to the performance of the Sub-Fund, followed by Southwestern Energy Co and Turquoise Hill Resources Ltd. On the other hand, Newcrest Mining Ltd, Centerra Gold Inc and Fresnillo Plc were the largest performance detractors.

Comment

The Sub-Investment Manager commented that, following along from the fourth quarter of 2020, holdings in the Energy sector made the largest contribution to the strategy in the first quarter of 2021. As the Sub-Investment Manager discussed in their recent ESG Webinar, energy, including hydrocarbons, continues to be an important part of the portfolio. The Sub-Investment Manager believes that ESG concerns are important and have been integrating ESG factors into the Sub-Investment Manager's risk adjusting process since inception. The Sub-Investment Manager also believes that ESG is not black and white and that while the market's passive approach in ESG is sub-optimal, it has created significant market inefficiencies, particularly in the energy sector. The Sub-Investment Manager continues to find attractive opportunities in natural gas, oil, and uranium.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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European Focus

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	6.65%	20.06%	-13.41%

The Sub-Fund delivered a positive 6.65% return for the period but underperformed the MSCI Europe NR EUR that returned 20.06%, by 13.41% during the period.

Key drivers of performance for the financial half year ended 31 March 2021

ASML Holding NV, Atlas Copco AB and Eurofins Scientific SE were the top contributors to performance, whereas Lonza Group AG and Givaudan SA were the main detractors.

Comment

Despite most of Europe being restricted by COVID-19 related lockdowns, generally slow inoculation programs and a tussle for vaccines, the beginning of the new year turned out to be a very good start for European equities. The strong return over the first quarter of 2021 followed from the fourth quarter of 2020, which was a spectacular period for the region's stock markets. It was striking to note that while January 2021 produced a negative return, February and March (in particular) were exceptional months.

The individual performance of the different sectors also shows that there was considerable rotation on a month-by-month basis. For example, technology, energy and material stocks were the best-performing sectors in January, while financials and consumer staples were amongst the weakest that month, but this was turned on its head in March when consumer staples performed strongly and energy and material stocks were amongst the weakest performers.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Future Trends

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	14.45%	19.57%	-5.12%

The Sub-Fund returned 14.45% for the relevant period, underperforming the MSCI World NR USD by 5.12%. The Sub-Fund suffered from the wider market rotation in favour of value stocks vs growth.

Key drivers of performance for the financial half year ended 31 March 2021

The best performers and contributors to the strategy for the period were Zebra Technologies Corp, ASML Holding NV and Keysight Technologies Inc. On the other hand, the largest detractors were Alibaba Group Holding Ltd, Equinix Inc and Aptiv Plc.

Comment

The Sub-Investment Manager commented that, a year ago, the world had no playback for when the pandemic forced economies to shut abruptly. The rapid response of policymakers drove a corresponding recovery in equity markets. Successful vaccine trials and subsequent rollouts followed, a testament to coordinated scientific endeavour. Even if the world is far from back to normality, it is now substantially easier to see a path to future recovery than at any other stage in the past twelve months. Throughout this quite unprecedented period, it has been important to remain nimble, adapting to circumstances as they have changed.

The approach the Sub-Investment Manager continues to take in managing assets within the Heptagon Future Trends Equity Fund emphasises a focus on the long-term. This enables the Sub-Investment Manager to step-back from more immediate noise, whether it be moves in bond yields or the timing of when economies re-open. The Sub-Investment Manager derives 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.

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Future Trends Hedged

Financial half year end 31 March 2021	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>	6.62%	9.39%	-2.77%

The Sub-Fund returned 6.62% for the period, underperforming the benchmark, the 50/50 MSCI World NR LCL/3M USD LIBOR by 2.77%.

Key drivers of performance for the financial half year ended 31 March 2021

As the Sub-Fund has the same equity exposure as the Heptagon Future Trends Equity Fund, the top equity performers were in line with the main Sub-Fund. Zebra Technologies Corp, ASML Holding NV and Keysight Technologies Inc were the main contributors to the performance, in contrast, Alibaba Group Holding Ltd, Equinix Inc and Aptiv Plc were the top performance detractors.

Comment

The Sub-Investment Manager commented that, a year ago, the world had no playback for when the pandemic forced economies to shut abruptly. The rapid response of policymakers drove a corresponding recovery in equity markets. Successful vaccine trials and subsequent rollouts followed, a testament to coordinated scientific endeavour. Even if the world is far from back to normality, it is now substantially easier to see a path to future recovery than at any other stage in the past twelve months. Throughout this quite unprecedented period, it has been important to remain nimble, adapting to circumstances as they have changed.

The approach the Sub-Investment Manager continues to take in managing assets within the Heptagon Future Trends Equity Fund emphasises a focus on the long-term. This enables the Sub-Investment Manager to step-back from more immediate noise, whether it be moves in bond yields or the timing of when economies re-open. The Sub-Investment Manager derives 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.

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Driehaus Micro

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	57.73%	51.51%	6.22%

The Sub-Fund continued to deliver excellent performance and returned 57.73% for the period, ahead of the benchmark by 6.22%, the Russell Microcap Growth Index, that delivered 51.51%.

Key drivers of performance for the financial half year ended 31 March 2021

Magnite Inc, GrowGeneration Corp and Plug Power Inc were the best three performers for the Sub-Fund from a contribution to performance point of view, on the other hand Limelight Networks Inc, Overstock.Com Inc and ACM Research Inc were the main performance detractors.

Comment

The Sub-Investment Manager is confident that the US has entered a new economic expansion with many powerful drivers. This should result in a sustained new economic cycle and the Sub-Investment Manager anticipates broad participation from most sector and industries, including both secular ones and cyclical companies. In terms of portfolio positioning, healthcare remains the strategy's largest absolute weight, followed by technology, consumer discretionary, industrials and financials. Versus the index, the Strategy is overweight consumer discretionary, industrials, energy, materials and technology and is underweight health care, financials, real estate and consumer staples. Overall, the Sub-Investment Manager sees many dynamic investment opportunities in improving on sustainable industries, many of which fit our 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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WCM Global

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	14.52%	19.93%	-5.41%

Despite underperforming the benchmark, the MSCI ACWI NR USD by 5.41%, the Sub-Fund delivered positive performance and returned 14.52% for the relevant period.

Key drivers of performance for the financial half year ended 31 March 2021

MercadoLibre Inc, Taiwan Semiconductor Manufacturing Co Ltd ADR and First Republic Bank were the Sub-Fund's best performers and top contributors to the positive performance, Nike Inc, Verisk Analytics Inc and Lululemon Athletica Inc were the top performance detractors.

Comment

The Sub-Investment Manager commented, "Is this the much-discussed secular turning point for Value, particularly since Value's green shoots the fourth quarter of 2020 spilled over into 2021? We get the question often and the answer we have for everyone is, It's unknowable." The Sub-Investment Manager believes the right way to think about it is that if you get the moat trajectory on a great company right, and you give it time, the Value / Growth thing really doesn't matter. The Sub-Investment Manager believes they can speak confidently on this topic because this is hardly the first time they've navigated a value-driven market (think 2008, 2011, and even 2016, where the US election led to a dramatic but short-lived Value burst). Whatever the outcome of this episode of the Value vs. Growth show, the bottom line is this: the Sub-Investment Manager's approach doesn't change. Emphasis on companies with positive moat trajectories, supported by strong, well-aligned corporate cultures, and benefiting from long-lasting tailwinds, should deliver compelling returns over the long run.

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Listed Private Assets

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Listed Private Assets Fund C share class <i>Barclays 3m USD Libor+2%*</i>	11.97%	1.11%	10.86%

The Heptagon Listed Private Assets Fund returned 11.97% for the period, strongly outperforming the benchmark by 10.86%.

Key drivers of performance for the financial half year ended 31 March 2021

The top three contributors to the Sub-Fund's positive performance were IP Group Plc, Chrysalis Investments Ltd and Pershing Square Holdings Ltd. On the other hand, the largest detractors to performance were Renewables Infrastructure Group Ltd and Cordiant Digital Infrastructure Ltd.

Comment

The Sub-Investment Manager continues to believe that the current reflationary trend will come with many counter rallies, especially given the recent strength of the 10 Year Treasury yield move. As such, the need to have a good balance of style exposure at this current junction of the markets will be key, in the Sub-Investment Manager's view, to generate better risk adjusted returns. Furthermore, the Sub-Investment Manager believes that the shift from monetary policy to fiscal is an important one that will have lasting consequences for all market participants. Put simply, it is not unreasonable to think that the ultra-low cost of capital that many companies have enjoyed in the past decade may not be repeatable over the next one. It is not just a function of the explosion of debt-to-GDP ratios, steeper yield curves and higher yields, but also the fact that climate change is not being priced adequately in the cost of capital for many businesses. Such a scenario would be a strong headwind for the assets that have benefited the most from such a low cost of capital environment - mostly long duration assets, such as growth equities and the technology sector. The Sub-Investment Manager believes that Real Assets will have a positive role to play in this new landscape.

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

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Kettle Hill

Financial half year end 31 March 2021	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>	19.88%	10.63%	9.25%

The Sub-Fund, with a value-oriented strategy, delivered 19.88% during the period, outperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by 9.25%.

Key drivers of performance for the financial half year ended 31 March 2021

The largest positive contributors to the Sub-Fund's performance were Viatris Inc, Pinterest Inc and Wynn Resorts Ltd. On the other hand, the iShares Russell 2000 custom basket was the largest detractor followed by Bumble Inc and the S&P 500 custom basket.

Comment

The Sub-Investment Manager's view, the market is close to fully valued, and there are many probable scenarios that could be disruptive to the current macro narrative. Fiscal spending is not a free lunch. Higher taxes are required to manage the budget deficit and higher interest rates are certainly a possibility. The Fed could tighten monetary policy sooner than expected. Thus, while the broader equity market may not reflect attractive valuations as per the Sub-Investment Manager's analysis, they believe there are potentially quite a few high-return opportunities on both sides of the book in the portfolio. In the Sub-Investment Manager's opinion, stock selection, a flexible mindset (the ability to shift from defense to offense and vice versa), liquidity and exposure management will be some of the key elements needed to navigate potential short-term market volatility.

In the Sub-Investment Manager's view there continue to be many dislocations occurring under the surface of the market, probably due to factor trading and de-risking.

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

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Driehaus Small

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	41.79%	35.92%	5.87%

The Sub-Fund delivered very positive returns during the period. Driehaus Small returned 41.79%, 5.87% ahead of the benchmark, the Russell 2000 Growth TR Index.

Key drivers of performance for the financial half year ended 31 March 2021

Upwork, Plug Power Inc and MyoKardia, Inc were the largest performance contributors during the period, on the contrary, Bandwidth Inc, Invitae Corp and Tandem Diabetes Care Inc were the main detractors.

Comment

The Sub-Investment Manager is confident that the US has entered a new economic expansion with many powerful drivers. This should result in a sustained new economic cycle and the Sub-Investment Manager anticipates broad participation from most sector and industries, including both secular ones and cyclical companies. In terms of portfolio positioning, healthcare remains the strategy's largest absolute weight, followed by technology, consumer discretionary, industrials and financials. Versus the index, the Sub-Fund is overweight consumer discretionary, industrials, energy, materials and technology and is underweight health care, financials, real estate and consumer staples. Overall, the Sub-Investment Manager sees many dynamic investment opportunities in improving or sustainable industries, many of which fit the Sub-Investment Manager's 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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Summit Sustainable Opportunities

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Summit Sustainable Opportunities LS Equity Fund C share class <i>S&P 500 Net TR*</i>	24.96%	18.79%	6.17%

Over the period, the Summit Sustainable Opportunities L/S Equity Fund, delivered 24.96% during the period, outperforming the benchmark, the S&P 500 Net Total Return Index by 6.17%.

Key drivers of performance for the financial half year ended 31 March 2021

FuboTV Inc, Enphase Energy Inc and Fiverr International Ltd were the largest performance contributors during the period, whilst, Coherent Inc (held short), Intel Corp (held short) and Vroom Inc were the main detractors.

Comment

The Sub-Investment Manager believes there are many reasons to remain optimistic about the current state of the US equity markets; the widespread vaccine rollout, additional consumer stimulus money and the prospect of a significant infrastructure spending bill support above-trend economic growth. However, these factors have also contributed to inflation expectations and rising bond yields, resulting in part in falling valuation multiples, particularly for growth stocks. The strategy looks to invest in secular growth opportunities, where companies can compound sales and earnings growth at high levels for long periods of time. The Sub-Investment Manager maintained and expanded selected positions in the Sub-Fund's core holdings during this period of relative weakness, as the Sub-Investment Manager believed that the first quarter of 2021 earnings reports would demonstrate strong fundamentals and long-term growth outlooks for these holdings.

In this context, the Sub-Investment Manager believes the strategy continues to be positioned with a comparatively low gross exposure and directional net exposure relative to historical averages. As fundamental investors, the Sub-Investment Manager assesses the impact of a transforming economic landscape on the strategy's underlying holdings and are alert for both left field risks and emerging opportunities. The Sub-Investment Manager seeks to capitalize on market dislocations to create value on both sides of the book.

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

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Levin Easterly

Financial half year end 31 March 2021	Sub-Fund Performance	Benchmark Performance	Excess Return
Levin Easterly US Equity Fund C share class <i>Russell 3000 Value NR USD</i>	40.17%	30.73%	9.44%

The Levin Easterly US Equity Fund showed very strong performance and returned 40.17% for the period, outperforming the benchmark, the Russell 3000 Value NR USD by a wide 9.44%.

Key drivers of performance for the financial half year ended 31 March 2021

The main contributors to performance of the Sub-Fund were General Motors Co, American International Group Inc and Morgan Stanley. On the opposite side, Merck & Co Inc, Johnson & Johnson and Weyerhaeuser Co were the largest performance detractors for the period.

Comment

The Sub-Investment Manager commented that equity markets were once again driven by COVID-19 news. Equities retreated in January on news of highly transmissible, and potentially more deadly variants. They then rose again as Johnson & Johnson's vaccine was approved for use in the United States and the general population in the US began getting vaccinated. Near the end of the period, US Congress passed a third stimulus package, which included checks for many Americans. The Federal Reserve also reiterated its commitment to keeping interest rates low and liquidity high for as long as possible, perhaps years. The aggressively stimulative fiscal and monetary policies, combined with the improving pandemic outlook, have led to a significant rise in interest rates and inflation expectations so far in 2021.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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YACKTMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 83.97% (30 September 2020: 81.47%)			
Alphabet Inc Class C	11,900	24,616,697	3.04
AMERCO	60,000	36,756,000	4.55
Anthem Inc	28,500	10,230,075	1.26
Arcosa Inc	124,500	8,103,705	1.00
Armstrong World Industries Inc	93,000	8,378,370	1.04
Associated British Foods Plc	114,900	3,828,440	0.47
Bank of New York Mellon Corp	219,000	10,356,510	1.28
Berkshire Hathaway Inc Class B	82,000	20,948,540	2.59
Bollore SA	13,790,000	66,742,019	8.26
Booking Holdings Inc	8,100	18,871,704	2.33
Brenntag SE	35,000	2,994,664	0.37
Canadian Natural Resources Ltd	46,878	1,447,124	0.18
Charles Schwab Corp	173,000	11,276,140	1.39
Cisco Systems Inc	133,000	6,877,430	0.85
Coca-Cola Co	283,000	14,916,930	1.84
Cognizant Technology Solutions Corp Class A	235,000	18,358,200	2.27
Colgate-Palmolive Co	104,700	8,253,501	1.02
Comcast Corp Class A	103,200	5,584,152	0.69
ConocoPhillips	61,800	3,273,546	0.40
Continental AG	20,000	2,649,126	0.33
Corning Inc	104,500	4,546,795	0.56
Exxon Mobil Corp	56,600	3,159,978	0.39
First Hawaiian Inc	151,500	4,146,555	0.51
FirstCash Inc	63,000	4,137,210	0.51
Fox Corp Class B	565,000	19,735,450	2.44
Goldman Sachs Group Inc	17,100	5,591,700	0.69
GrafTech International Ltd	837,500	10,242,625	1.27
Huntsman Corp	330,000	9,513,900	1.18
Ingredion Inc	287,500	25,852,000	3.21
Johnson & Johnson	95,000	15,613,250	1.93
L3Harris Technologies Inc	33,600	6,810,048	0.84
Lockheed Martin Corp	18,500	6,835,750	0.84
Macy's Inc	475,000	7,690,250	0.95
Microsoft Corp	85,500	20,158,335	2.49
MSC Industrial Direct Co Inc Class A	50,500	4,554,595	0.56
News Corp Class A	855,000	21,742,650	2.69
Northrop Grumman Corp	21,300	6,893,532	0.85
Oracle Corp	95,000	6,666,150	0.82
PepsiCo Inc	142,500	20,156,625	2.49
Procter & Gamble Co	138,000	18,689,340	2.31
Ralph Lauren Corp Class A	37,000	4,556,920	0.56
Samsung Electronics Co Ltd Class Preference	1,105,000	71,274,575	8.82

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YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 83.97% (30 September 2020: 81.47%) (continued)			
State Street Corp	180,500	15,163,805	1.87
Sysco Corp	285,000	22,440,900	2.77
Tyson Foods Inc Class A	172,000	12,779,600	1.58
US Bancorp	265,000	14,657,150	1.81
Valmont Industries Inc	364	86,512	0.01
Walt Disney Co	108,500	20,020,420	2.47
Wells Fargo & Co	288,500	11,271,695	1.39
Total equities		679,451,188	83.97

Short-term debt obligations - 9.27% (30 September 2020: 12.53%)

United States Cash Management Bill ZCP 13/07/2021	15,000,000	14,999,142	1.85
United States Treasury Bill ZCP 17/06/2021	15,000,000	14,999,519	1.85
United States Treasury Bill ZCP 15/04/2021	15,000,000	14,999,912	1.86
United States Treasury Bill ZCP 27/05/2021	15,000,000	14,999,651	1.86
United States Treasury Bill ZCP 23/09/2021	15,000,000	14,997,813	1.85
Total short-term debt obligations		74,996,037	9.27

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	115,000	US\$	135,225	Brown Brothers Harriman & Co	29/04/2021	2	0.00
US\$	19,814	EUR	16,815	Brown Brothers Harriman & Co	29/04/2021	42	0.00
US\$	68,688	EUR	58,291	Brown Brothers Harriman & Co	29/04/2021	144	0.00
US\$	69,653	EUR	59,110	Brown Brothers Harriman & Co	29/04/2021	146	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						334	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	2,159,434	US\$	2,545,737	Brown Brothers Harriman & Co	29/04/2021	(6,493)	0.00
EUR	1,886,819	US\$	2,224,354	Brown Brothers Harriman & Co	29/04/2021	(5,674)	0.00
EUR	554,192	US\$	653,332	Brown Brothers Harriman & Co	29/04/2021	(1,666)	0.00
EUR	40,815	US\$	48,113	Brown Brothers Harriman & Co	29/04/2021	(119)	0.00
EUR	41,993	US\$	49,483	Brown Brothers Harriman & Co	29/04/2021	(103)	0.00

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YACKTMAN (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	21,675	US\$	25,559	Brown Brothers Harriman & Co	29/04/2021	(72)	0.00
EUR	6,335	US\$	7,470	Brown Brothers Harriman & Co	29/04/2021	(21)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						<u>(14,148)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>754,447,559</u>	<u>93.24</u>
Total financial liabilities at fair value through profit or loss	<u>(14,148)</u>	<u>0.00</u>
Cash and cash equivalents	66,583,315	8.23
Other net liabilities	<u>(11,899,911)</u>	<u>(1.47)</u>
Net assets attributable to holders of redeemable participating shares	<u>809,116,815</u>	<u>100.00</u>

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	57.88
Transferable securities and money market instruments traded on another regulated market	33.42
OTC financial derivative instruments	<u>0.00*</u>
	<u>91.30</u>

*Rounds to less than 0.01%.

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DRIEHAUS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 97.60% (30 September 2020: 94.63%)			
Airtac International Group	24,046	846,957	0.88
Akeso Inc	88,199	557,026	0.58
Alibaba Group Holding Ltd ADR	8,843	2,004,973	2.09
Alibaba Group Holding Ltd	11,591	328,000	0.34
Alibaba Health Information Technology Ltd	215,079	608,627	0.63
Apollo Hospitals Enterprise Ltd	32,290	1,281,928	1.34
Asian Paints Ltd	32,688	1,134,431	1.18
ASML Holding NV	2,736	1,662,476	1.73
Azure Power Global Ltd	39,292	1,068,349	1.11
B3 SA - Brasil Bolsa Balcao	117,625	1,138,522	1.19
Ball Corp	7,892	668,768	0.70
Ballard Power Systems Inc	15,450	376,053	0.39
Bank Central Asia Tbk PT	503,624	1,077,461	1.12
Burning Rock Biotech Ltd ADR	14,473	389,613	0.41
By-health Co Ltd Class A	123,795	539,995	0.56
Capitec Bank Holdings Ltd	3,077	295,867	0.31
Chailease Holding Co Ltd	185,714	1,282,223	1.34
China Feihe Ltd	220,002	622,558	0.65
China Mengniu Dairy Co Ltd	177,046	1,013,390	1.06
Chunghwa Telecom Co Ltd	118,671	463,737	0.48
Commercial International Bank Egypt SAE GDR	112,744	414,465	0.43
Country Garden Services Holdings Co Ltd	146,702	1,486,937	1.55
Dabur India Ltd	85,959	635,460	0.66
Delta Electronics Inc	86,922	877,354	0.91
East Money Information Co Ltd Class A	216,272	898,551	0.94
EPAM Systems Inc	2,490	987,758	1.03
FANUC Corp	3,378	800,479	0.83
Globant SA	2,774	575,910	0.60
Grupo Financiero Banorte SAB de CV	244,591	1,376,299	1.43
HDFC Bank Ltd	26,614	2,067,641	2.15
HDFC Life Insurance Co Ltd	86,186	820,676	0.85
Hindustan Unilever Ltd	18,973	630,974	0.66
Hon Hai Precision Industry Co Ltd	215,971	938,577	0.98
Hong Kong Exchanges & Clearing Ltd	12,334	725,655	0.76
Housing Development Finance Corp Ltd	30,728	1,049,893	1.09
ICICI Bank Ltd ADR	101,380	1,625,121	1.69
Indraprastha Gas Ltd	108,502	760,336	0.79
Infineon Technologies AG	33,986	1,444,166	1.50
JD Health International Inc	540	7,745	0.01
Kakao Corp	2,774	1,220,634	1.27
Kaspi.KZ JSC GDR	12,879	914,409	0.95
KE Holdings Inc ADR	18,997	1,082,449	1.13

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DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 97.60% (30 September 2020: 94.63%) (continued)			
Keyence Corp	1,086	494,056	0.51
Kia Motors Corp	9,507	696,382	0.73
Kingdee International Software Group Co Ltd	182,641	566,168	0.59
LEENO Industrial Inc	4,290	593,227	0.62
LG Chem Ltd	946	672,878	0.70
LG Household & Health Care Ltd	442	613,157	0.64
Li Ning Co Ltd	133,828	869,298	0.91
LOG Commercial Properties e Participacoes SA	93,873	476,435	0.50
L'Oreal SA	5,009	1,923,897	2.00
Macquarie Korea Infrastructure Fund	45,277	466,072	0.49
MediaTek Inc	31,351	1,064,701	1.11
Meituan Class B	27,248	1,045,135	1.09
MercadoLibre Inc	597	878,868	0.92
Merida Industry Co Ltd	54,575	667,531	0.70
Naspers Ltd Class N	5,186	1,240,359	1.29
Nestle India Ltd	2,024	475,182	0.50
NIKE Inc Class B	7,043	935,944	0.98
NVIDIA Corp	2,526	1,348,707	1.40
Offen Education Technology Co Ltd Class A	74,845	321,341	0.33
Orizon Valorizacao de Residuos SA	165,883	621,143	0.65
OTP Bank Nyrt	12,752	546,133	0.57
Ozon Holdings Plc ADR	6,465	362,493	0.38
Ping An Healthcare & Technology Co Ltd	26,958	338,082	0.35
Raia Drogasil SA	88,187	391,630	0.41
Reliance Industries Ltd	49,374	1,352,701	1.41
Samsung Biologics Co Ltd	891	588,883	0.61
Samsung Electronics Co Ltd	75,868	5,456,730	5.69
Samsung SDI Co Ltd	1,616	942,399	0.98
Sangfor Technologies Inc Class A	21,090	793,945	0.83
Sberbank of Russia PJSC ADR	85,121	1,311,715	1.37
SBI Cards & Payment Services Ltd	68,139	865,091	0.90
Sea Ltd ADR	2,639	589,104	0.61
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	8,069	490,828	0.51
Silergy Corp	7,231	584,147	0.61
Sinbon Electronics Co Ltd	102,254	946,099	0.99
SK Hynix Inc	5,480	641,573	0.67
Spotify Technology SA	2,800	750,260	0.78
Taiwan Semiconductor Manufacturing Co Ltd ADR	50,259	5,944,634	6.19
Tata Consultancy Services Ltd	35,073	1,524,429	1.59
Techtronic Industries Co Ltd	38,117	652,080	0.68
Tencent Holdings Ltd	80,959	6,352,216	6.62
Tencent Music Entertainment Group ADR	35,586	729,157	0.76

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 97.60% (30 September 2020: 94.63%) (continued)			
Visa Inc Class A	5,772	1,222,106	1.27
Wal-Mart de Mexico SAB de CV	136,997	431,671	0.45
WEG SA	70,882	936,552	0.98
WuXi AppTec Co Ltd Class A	49,567	1,059,150	1.10
Wuxi Biologics Cayman Inc	105,500	1,321,048	1.38
XD Inc	51,298	310,119	0.32
Xinyi Solar Holdings Ltd	354,929	583,449	0.61
Yandex NV Class A	9,976	639,063	0.67
Zai Lab Ltd ADR	2,543	339,312	0.35
Total equities		93,669,723	97.60

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: Nil)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	15	EUR	13	Brown Brothers Harriman & Co	29/04/2021	–	0.00
EUR	130,674	US\$	153,655	Brown Brothers Harriman & Co	29/04/2021	2	0.00
US\$	27,488	EUR	23,327	Brown Brothers Harriman & Co	29/04/2021	58	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						60	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2020: Nil)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	2,501,188	US\$	2,948,628	Brown Brothers Harriman & Co	29/04/2021	(7,521)	(0.01)
EUR	49,446	US\$	58,287	Brown Brothers Harriman & Co	29/04/2021	(144)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(7,665)	(0.01)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	93,669,783	97.60
Total financial liabilities at fair value through profit or loss	(7,665)	(0.01)
Cash and cash equivalents	3,193,323	3.33
Other net liabilities	(882,015)	(0.92)
Net assets attributable to holders of redeemable participating shares	95,973,426	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	91.14
Transferable securities and money market instruments traded on another regulated market	5.06
OTC financial derivative instruments	(0.01)
	<u>96.19</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 87.85% (30 September 2020: 94.09%)			
Artemis Gold Inc	1,834,820	7,518,258	0.60
Astarta Holding NV	467,189	4,735,824	0.38
Bear Creek Mining Corp	2,324,389	4,013,147	0.32
BrasilAgro - Co Brasileira de Propriedades Agricolas	122,700	494,018	0.04
Cameco Corp	2,639,149	43,836,265	3.48
Carrefour SA	316,209	5,739,987	0.46
Cenovus Energy Inc	2,402,485	18,044,682	1.44
Centerra Gold Inc	3,983,712	35,245,954	2.81
Centrais Eletricas Brasileiras SA	3,198,817	19,426,450	1.55
China Mobile Ltd	1,775,000	11,632,495	0.93
China Shenhua Energy Co Ltd Class H	2,967,500	6,114,818	0.49
China Telecom Corp Ltd Class H	112,000,000	38,464,457	3.05
CK Hutchison Holdings Ltd	325,500	2,593,717	0.21
Crescent Point Energy Corp	1,375,192	5,733,386	0.46
Denison Mines Corp	3,548,828	3,868,317	0.31
Diana Shipping Inc	670,578	2,005,028	0.16
Draegerwerk AG & Co KGaA Class Preference	27,472	2,214,946	0.18
Dundee Corp Class A	1,463,926	1,677,251	0.13
Electricite de France SA	2,082,980	28,006,566	2.23
Embraer SA ADR	428,423	4,288,514	0.34
Equinox Gold Corp	1,171,753	9,341,580	0.74
Etalon Group Plc GDR	4,820,593	7,785,258	0.62
Federal Grid Co Unified Energy System PJSC	10,102,509,381	29,029,142	2.31
First Resources Ltd	8,786,200	9,089,623	0.72
Fission Uranium Corp	11,849,000	4,902,319	0.39
Fresnillo Plc	983,788	11,730,066	0.93
Fukuda Corp	53,400	2,556,434	0.20
Gabriel Resources Ltd	15,754,089	3,384,337	0.27
Gabriel Resources Rights 30/06/2021	6,339	–	0.00
Gabriel Resources Warrants 30/06/2021	9,485,862	–	0.00
Gabriel Resources Warrants 18/12/2023	1,759,907	112,020	0.01
Gabriel Resources Warrants 31/12/2023	5,781,025	275,977	0.02
Gabriel Resources Warrants 22/08/2024	5,423,750	258,921	0.02
Gazprom PJSC	15,961,323	48,241,950	3.83
Gold Fields Ltd	1,431,661	13,332,275	1.06
Golden Agri-Resources Ltd	169,206,900	26,446,449	2.11
GS Holdings Corp	62,152	2,147,244	0.17
Guangshen Railway Co Ltd Class H	31,518,723	6,243,378	0.50
Hankook Technology Group Co Ltd	438,228	7,163,435	0.57
Hemas Holdings Plc	12,263,194	5,071,246	0.40
Hyundai Motor Co Class Preference	156,056	13,513,133	1.08
IAMGOLD Corp	1,009,646	3,008,745	0.24

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 87.85% (30 September 2020: 94.09%) (continued)			
Impala Platinum Holdings Ltd	133,116	2,467,644	0.20
Inpex Corp	1,846,600	12,633,752	1.01
International Tower Hill Mines Ltd	2,831,998	3,030,238	0.24
Ivanhoe Mines Ltd Class A	3,223,584	16,594,334	1.32
Japan Petroleum Exploration Co Ltd	118,500	2,203,778	0.18
Japan Steel Works Ltd	182,440	4,337,284	0.35
Kamigumi Co Ltd	284,300	5,395,268	0.43
Kasikornbank PCL	566,200	2,627,168	0.21
Kernel Holding SA	998,332	13,535,419	1.08
Korea Electric Power Corp ADR	489,554	5,022,824	0.40
Korea Electric Power Corp	213,850	4,374,312	0.35
Korean Reinsurance Co	522,456	3,905,437	0.31
KT Corp	287,304	7,171,494	0.57
KT Corp ADR	2,755,875	34,283,085	2.73
KYORIN Holdings Inc	33,400	582,762	0.05
Lenta Plc GDR	2,754,905	8,925,892	0.71
LG Corp	59,477	4,750,803	0.38
LG Uplus Corp	1,030,748	11,156,760	0.89
LSR Group PJSC Class A	790,077	8,635,333	0.69
Luks Group Vietnam Holdings Co Ltd	6,162,000	1,006,597	0.08
MEG Energy Corp	3,618,300	18,770,192	1.49
MHP SE GDR	2,413,656	13,178,562	1.05
Mitsubishi Corp	721,700	20,442,724	1.63
Mitsui & Co Ltd	1,001,500	20,863,828	1.66
Moscow Exchange MICEX-RTS PJSC	2,387,099	5,493,706	0.44
NAC Kazatomprom JSC GDR	874,975	21,524,385	1.71
New Gold Inc	3,224,008	4,964,972	0.40
Newcrest Mining Ltd	2,611,316	48,569,153	3.86
NexGen Energy Ltd	6,037,094	21,759,188	1.73
Northern Dynasty Minerals Ltd	10,233,511	6,533,909	0.52
Novagold Resources Inc	1,016,130	8,901,299	0.71
NVC International Holdings Ltd	5,815,419	139,131	0.01
Organo Corp	118,400	7,114,715	0.57
Pan American Silver Corp	233,389	7,000,649	0.56
Pan American Silver Corp Rights 15/01/2029	1,498,401	1,303,609	0.10
PAX Global Technology Ltd	2,148,000	2,307,019	0.18
Polyus PJSC GDR	272,517	25,085,190	2.00
Pyeong Hwa Automotive Co Ltd	230,753	2,120,461	0.17
Range Resources Corp	2,314,644	23,910,273	1.90
Royal Gold Inc	57,277	6,164,151	0.49
RusHydro PJSC	3,216,675,341	34,684,614	2.76
Sberbank of Russia PJSC	4,102,020	15,766,314	1.26
Seabridge Gold Inc	1,618,601	26,161,021	2.08

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 87.85% (30 September 2020: 94.09%) (continued)			
Solidere ADR	38,624	139,046	0.01
Southwestern Energy Co	6,010,851	27,950,457	2.23
Sprott Inc	410,735	15,601,296	1.24
Stolt-Nielsen Ltd	740,936	10,953,876	0.87
Suzuken Co Ltd	112,600	4,407,195	0.35
Tachi-S Co Ltd	115,200	1,251,041	0.10
Tsakos Energy Navigation Ltd	330,603	3,130,810	0.25
Turkiye Halk Bankasi AS	7,687,092	4,012,474	0.32
Turquoise Hill Resources Ltd	2,377,097	38,247,491	3.05
Uranium Participation Corp	3,970,163	17,215,569	1.37
VTB Bank PJSC	9,915,610,000	5,597,318	0.45
West Japan Railway Co	86,900	4,824,719	0.38
Western Copper & Gold Corp	975,328	1,218,335	0.10
Wheaton Precious Metals Corp	416,443	15,912,287	1.27
Yellow Cake Plc	2,124,245	7,986,487	0.64
Total equities		<u>1,103,135,262</u>	<u>87.85</u>
Real estate investment trust - 0.14% (30 September 2020: 0.24%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	7,572,826	<u>1,747,663</u>	<u>0.14</u>
Convertible bonds - 0.38% (30 September 2020: 0.71%)			
Gabriel Resources Ltd Convertible 0.03% 30/06/2021	6,339,000	<u>4,749,098</u>	<u>0.38</u>

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	2,299	CHF	2,162	Brown Brothers Harriman & Co	29/04/2021	–	0.00
US\$	14,097	EUR	11,963	Brown Brothers Harriman & Co	29/04/2021	30	0.00
US\$	20,206	EUR	17,148	Brown Brothers Harriman & Co	29/04/2021	42	0.00
US\$	46,972	EUR	39,862	Brown Brothers Harriman & Co	29/04/2021	99	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						<u>171</u>	<u>0.00</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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KOPERNIK (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	1,288,800	US\$	1,519,355	Brown Brothers Harriman & Co	29/04/2021	(3,875)	0.00
EUR	545,421	US\$	642,992	Brown Brothers Harriman & Co	29/04/2021	(1,640)	0.00
EUR	380,619	US\$	448,709	Brown Brothers Harriman & Co	29/04/2021	(1,145)	0.00
CHF	35,300	US\$	37,631	Brown Brothers Harriman & Co	29/04/2021	(99)	0.00
CHF	58,773	US\$	62,547	Brown Brothers Harriman & Co	29/04/2021	(58)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(6,817)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	1,109,632,194	88.37
Total financial liabilities at fair value through profit or loss	(6,817)	0.00
Cash and cash equivalents	150,237,905	11.96
Other net liabilities	(4,187,364)	(0.33)
Net assets attributable to holders of redeemable participating shares	1,255,675,918	100.00

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	77.40
Transferable securities and money market instruments traded on another regulated market	10.33
OTC financial derivative instruments	0.00*
	87.73

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities - 97.36% (30 September 2020: 98.20%)			
adidas AG	11,100	2,954,820	4.76
ASML Holding NV	8,950	4,627,150	7.44
Atlas Copco AB Class A	52,400	2,719,164	4.38
Beiersdorf AG	27,000	2,432,700	3.92
Chocoladefabriken Lindt & Spruengli AG	360	2,685,028	4.32
Coloplast AS Class B	23,600	3,026,618	4.87
Dassault Systemes SE	15,500	2,827,200	4.55
Diageo Plc	84,000	2,947,907	4.75
EssilorLuxottica SA	12,700	1,763,395	2.84
Eurofins Scientific SE	42,500	3,464,175	5.58
Givaudan SA	900	2,963,295	4.77
Hermes International	2,950	2,784,800	4.48
Intertek Group Plc	35,100	2,308,267	3.72
Lonza Group AG	6,100	2,913,970	4.69
L'Oreal SA	3,100	1,013,080	1.63
L'Oreal SA- Prime De Fidelite	4,400	1,437,920	2.31
Nestle SA	27,500	2,618,897	4.22
Novo Nordisk AS Class B	59,600	3,443,899	5.54
Serco Group Plc	810,000	1,308,396	2.11
SGS SA	950	2,302,570	3.71
TOMRA Systems ASA	111,000	4,096,903	6.59
Zalando SE	45,900	3,839,076	6.18
Total equities		60,479,230	97.36

Hedge share class forward foreign currency contracts - 0.01% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
US\$	68,214	EUR	57,889	Brown Brothers Harriman & Co	29/04/2021	122	0.00
US\$	2,182,617	EUR	1,851,416	Brown Brothers Harriman & Co	29/04/2021	4,734	0.01
Total unrealized gain on hedge share class forward foreign currency contracts						4,856	0.01

	Fair Value EUR	% of NAV
Total financial assets at fair value through profit or loss	60,484,086	97.37
Cash and cash equivalents	2,161,864	3.48
Other net liabilities	(524,953)	(0.85)
Net assets attributable to holders of redeemable participating shares	62,120,997	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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EUROPEAN FOCUS (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	96.47
OTC financial derivative instruments	0.01
	<u>96.48</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 - 87.94% (30 September 2020: 86.46%)			
Alibaba Group Holding Ltd	204,800	5,795,394	3.24
Aptiv Plc	52,800	7,281,120	4.07
ASML Holding NV	16,400	9,965,133	5.57
Avast Plc	1,004,000	6,316,598	3.53
Chegg Inc	75,250	6,445,915	3.61
Daifuku Co Ltd	69,500	6,817,919	3.81
First Solar Inc	87,750	7,660,575	4.28
International Business Machines Corp	67,250	8,961,735	5.01
Intuitive Surgical Inc	8,000	5,911,520	3.31
Kerry Group Plc Class A	65,600	8,226,536	4.60
Keysight Technologies Inc	59,000	8,460,600	4.73
Mastercard Inc Class A	26,150	9,310,708	5.21
Mowi ASA	383,550	9,534,439	5.33
Novo Nordisk AS Class B	120,350	8,173,328	4.57
Orpea SA	49,050	5,695,668	3.19
PayPal Holdings Inc	33,400	8,110,856	4.54
STERIS Plc	39,950	7,609,676	4.26
Thermo Fisher Scientific Inc	18,100	8,260,478	4.62
Vestas Wind Systems AS	49,540	10,193,044	5.70
Zebra Technologies Corp Class A	17,550	8,514,909	4.76
Total equities		157,246,151	87.94
Real estate investment trust - 8.85% (30 September 2020: 10.60%)			
Equinix Inc	11,550	7,849,265	4.39
Prologis Inc	75,150	7,965,900	4.46
Total real estate investment trust		15,815,165	8.85

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.02%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	3,668	CHF	3,449	Brown Brothers Harriman & Co	29/04/2021	1	0.00
US\$	13,887	EUR	11,785	Brown Brothers Harriman & Co	29/04/2021	29	0.00
US\$	159,706	EUR	135,532	Brown Brothers Harriman & Co	29/04/2021	336	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						366	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

FUTURE TRENDS (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2020: (0.00)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	4,545,427	US\$	5,358,563	Brown Brothers Harriman & Co	29/04/2021	(13,667)	(0.01)
EUR	377,445	US\$	444,966	Brown Brothers Harriman & Co	29/04/2021	(1,135)	0.00
EUR	85,320	US\$	100,576	Brown Brothers Harriman & Co	29/04/2021	(249)	0.00
CHF	38,700	US\$	41,235	Brown Brothers Harriman & Co	29/04/2021	(88)	0.00
CHF	89,384	US\$	95,123	Brown Brothers Harriman & Co	29/04/2021	(88)	0.00
EUR	7,034	US\$	8,292	Brown Brothers Harriman & Co	29/04/2021	(21)	0.00
CHF	2,480	US\$	2,642	Brown Brothers Harriman & Co	29/04/2021	(5)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(15,253)	(0.01)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	173,061,682	96.79
Total financial liabilities at fair value through profit or loss	(15,253)	(0.01)
Cash and cash equivalents	7,000,190	3.92
Other net liabilities	(1,254,522)	(0.70)
Net assets attributable to holders of redeemable participating shares	178,792,097	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	74.80
Transferable securities and money market instruments traded on another regulated market	21.08
OTC financial derivative instruments	(0.01)
	95.87

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 83.25% (30 September 2020: 79.42%)			
Alibaba Group Holding Ltd	12,200	345,233	3.18
Aptiv Plc	3,190	439,901	4.05
ASML Holding NV	950	577,248	5.32
Avast Plc	50,600	318,346	2.93
Chegg Inc	4,630	396,606	3.65
Daifuku Co Ltd	3,500	343,348	3.16
First Solar Inc	5,430	474,039	4.36
International Business Machines Corp	3,830	510,386	4.70
Intuitive Surgical Inc	440	325,134	2.99
Kerry Group Plc Class A	3,950	495,348	4.56
Keysight Technologies Inc	3,560	510,504	4.70
Mastercard Inc Class A	1,330	473,547	4.36
Mowi ASA	22,450	558,070	5.15
Novo Nordisk AS Class B	6,750	458,413	4.22
Orpea SA	2,980	346,037	3.19
PayPal Holdings Inc	1,970	478,395	4.40
STERIS Plc	2,260	430,485	3.96
Thermo Fisher Scientific Inc	1,100	502,018	4.62
Vestas Wind Systems AS	2,620	539,075	4.97
Zebra Technologies Corp Class A	1,070	519,143	4.78
Total equities		9,041,276	83.25
Real estate investment trust - 8.73% (30 September 2020: 9.76%)			
Equinix Inc	705	479,111	4.41
Prologis Inc	4,430	469,580	4.32
Total real estate investment trust		948,691	8.73

Forward foreign currency contracts - 1.22% (30 September 2020: 0.41%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	94,412	EUR	80,000	Brown Brothers Harriman & Co	21/05/2021	297	0.00
US\$	322,436	HKD	2,500,000	Brown Brothers Harriman & Co	21/05/2021	830	0.01
US\$	96,099	DKK	600,000	Brown Brothers Harriman & Co	21/05/2021	1,207	0.01
US\$	339,204	GBP	240,000	Brown Brothers Harriman & Co	21/05/2021	8,028	0.07
US\$	512,179	NOK	4,300,000	Brown Brothers Harriman & Co	21/05/2021	8,454	0.08
US\$	343,822	JPY	36,500,000	Brown Brothers Harriman & Co	21/05/2021	13,356	0.12
US\$	855,967	DKK	5,200,000	Brown Brothers Harriman & Co	21/05/2021	33,563	0.31

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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)

Forward foreign currency contracts - 1.22% (30 September 2020: 0.41%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	1,714,090	EUR	1,400,000	Brown Brothers Harriman & Co	21/05/2021	67,065	0.62
Total unrealized gain on forward foreign currency contracts						132,800	1.22

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (0.08)% (30 September 2020: (0.02)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	300,000	US\$	361,735	Brown Brothers Harriman & Co	21/05/2021	(8,802)	(0.08)
Total unrealized loss on forward foreign currency contracts						(8,802)	(0.08)

Futures contracts - (0.66)% (30 September 2020: (0.24)%)

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
NASDAQ 100 E-MINI 0621	(5)	Saxo Bank	18/06/2021	(34,970)	(0.33)
STOXX EUROPE 600 0621	(46)	Saxo Bank	18/06/2021	(20,004)	(0.18)
S&P 500 E-MINI 0621	(4)	Saxo Bank	18/06/2021	(16,110)	(0.15)
FTSE 100 INDEX 0621	(2)	Saxo Bank	18/06/2021	(138)	0.00
Total unrealised loss on futures contracts				(71,222)	(0.66)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	10,122,767	93.20
Total financial liabilities at fair value through profit or loss	(80,024)	(0.74)
Cash and cash equivalents	363,921	3.35
Other net assets	454,487	4.19
Net assets attributable to holders of redeemable participating shares	10,861,151	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	70.34
Transferable securities and money market instruments traded on another regulated market	20.75
Financial derivative instruments dealt in on a regulated market	(0.65)
OTC financial derivative instruments	1.13
	91.57

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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 - 99.86% (30 September 2020: 99.38%)			
ACM Research Inc Class A	63,996	5,170,237	0.60
AdaptHealth Corp Class A	171,808	6,315,662	0.73
Agrify Corp	385,563	4,811,826	0.56
Alphatec Holdings Inc	552,275	8,720,422	1.01
Apellis Pharmaceuticals Inc	91,332	3,919,056	0.45
Applied Therapeutics Inc	170,487	3,197,484	0.37
Aspen Aerogels Inc	301,368	6,129,825	0.71
At Home Group Inc	195,804	5,619,575	0.65
Avaya Holdings Corp	325,871	9,134,164	1.05
Aviat Networks Inc	72,208	5,129,656	0.59
Avid Bioservices Inc	232,180	4,232,641	0.49
Axcelis Technologies Inc	198,373	8,151,147	0.94
Axonics Modulation Technologies Inc	133,392	7,988,847	0.92
AXT Inc	203,467	2,372,425	0.27
Aziyo Biologics Inc Class A	105,830	1,462,571	0.17
Bally's Corp	201,466	13,091,261	1.51
BJ's Restaurants Inc	107,491	6,243,077	0.72
Black Diamond Therapeutics Inc	75,078	1,821,392	0.21
Bonanza Creek Energy Inc	107,928	3,856,267	0.45
Boot Barn Holdings Inc	182,021	11,341,729	1.31
Brightcove Inc	215,341	4,332,661	0.50
BRP Group Inc Class A	176,641	4,813,467	0.56
Calix Inc	398,533	13,813,154	1.59
Cambium Networks Corp	258,137	12,060,161	1.39
Camtek Ltd	172,960	5,171,504	0.60
Cardlytics Inc	54,689	5,999,383	0.69
CarParts.com Inc	234,238	3,344,919	0.39
Castle Biosciences Inc	127,294	8,714,547	1.01
Celldex Therapeutics Inc	110,455	2,275,373	0.26
Celsius Holdings Inc	300,254	14,427,204	1.67
ChannelAdvisor Corp	532,396	12,537,926	1.45
Chart Industries Inc	93,597	13,323,533	1.54
Clean Energy Fuels Corp	352,357	4,841,385	0.56
Cogent Biosciences Inc	159,085	1,396,766	0.16
Cohu Inc	156,461	6,546,328	0.76
Cowen Inc Class A	188,704	6,632,946	0.77
Crinetics Pharmaceuticals Inc	306,710	4,686,529	0.54
Crocs Inc	69,122	5,560,865	0.64
CryoPort Inc	128,370	6,676,524	0.77
Cytokinetics Inc	463,227	10,774,660	1.24
Designer Brands Inc Class A	372,504	6,481,570	0.75
Digital Turbine Inc	151,363	12,163,531	1.40

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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 - 99.86% (30 September 2020: 99.38%) (continued)			
DMC Global Inc	70,547	3,827,880	0.44
Docebo Inc	149,853	6,427,195	0.74
Duckhorn Portfolio Inc	242,940	4,076,533	0.47
Embraer SA ADR	774,921	7,756,959	0.90
Endava Plc ADR	85,121	7,208,897	0.83
Essa Pharma Inc	122,726	3,565,190	0.41
Eventbrite Inc Class A	227,461	5,040,536	0.58
Everi Holdings Inc	564,696	7,967,861	0.92
EyePoint Pharmaceuticals Inc	267,048	2,713,208	0.31
FormFactor Inc	160,198	7,226,532	0.83
Fox Factory Holding Corp	61,655	7,833,884	0.90
fuboTV Inc	160,330	3,546,500	0.41
Fulcrum Therapeutics Inc	220,400	2,596,312	0.30
Fulgent Genetics Inc	32,489	3,139,087	0.36
Full House Resorts Inc	467,750	3,980,553	0.46
Gamida Cell Ltd	337,274	2,728,547	0.31
GAN Ltd	248,302	4,519,096	0.52
Goosehead Insurance Inc Class A	37,416	4,010,247	0.46
Green Plains Inc	292,890	7,928,532	0.92
Grid Dynamics Holdings Inc	280,300	4,465,179	0.52
GrowGeneration Corp	340,785	16,933,606	1.96
Hydrofarm Holdings Group Inc	134,052	8,086,017	0.93
HyreCar Inc	287,077	2,813,355	0.32
Impinj Inc	111,493	6,340,607	0.73
Inspire Medical Systems Inc	51,631	10,687,101	1.23
Laird Superfood Inc	64,091	2,401,490	0.28
Lindblad Expeditions Holdings Inc	289,475	5,471,078	0.63
Liquidity Services Inc	140,584	2,612,051	0.30
Live Oak Bancshares Inc	177,925	12,186,083	1.41
Lovesac Co	170,298	9,638,867	1.11
Magnite Inc	383,204	15,945,117	1.85
Malibu Boats Inc Class A	107,869	8,595,002	0.99
Matador Resources Co	507,345	11,897,240	1.37
Merus NV	192,989	4,031,540	0.47
Mesa Air Group Inc	263,064	3,538,211	0.41
Meta Financial Group Inc	158,726	7,191,875	0.83
Midwest Holding Inc	37,454	1,872,325	0.22
Mirati Therapeutics Inc	18,821	3,224,037	0.37
Mirum Pharmaceuticals Inc	126,898	2,515,118	0.29
Modine Manufacturing Co	286,284	4,228,415	0.49
Montrose Environmental Group Inc	183,192	9,194,406	1.06
Morphic Holding Inc	38,624	2,444,127	0.28
Motorsport Games Inc Class A	98,411	2,289,040	0.26

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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 - 99.86% (30 September 2020: 99.38%) (continued)			
Natera Inc	123,500	12,540,190	1.45
NEOGAMES SA	174,519	6,242,545	0.72
NeoGenomics Inc	160,330	7,732,716	0.89
nLight Inc	133,543	4,326,793	0.50
NV5 Global Inc	37,964	3,666,183	0.42
Olema Pharmaceuticals Inc	59,503	1,974,310	0.23
Open Lending Corp Class A	160,066	5,669,538	0.65
Patrick Industries Inc	48,309	4,106,265	0.47
Perion Network Ltd	443,179	7,932,904	0.92
Phreesia Inc	88,538	4,612,830	0.53
PMV Pharmaceuticals Inc	74,587	2,453,166	0.28
ProQR Therapeutics NV	633,933	4,190,297	0.48
PubMatic Inc Class A	175,792	8,670,061	1.00
Pulmonx Corp	72,944	3,336,459	0.39
Quanterix Corp	110,436	6,457,193	0.75
RealNetworks Inc	287,908	1,223,609	0.14
Rekor Systems Inc	229,178	4,581,268	0.53
Relay Therapeutics Inc	280,338	9,691,285	1.12
Revance Therapeutics Inc	72,888	2,037,220	0.24
SeaSpine Holdings Corp	229,197	3,988,028	0.46
Shyft Group Inc	229,938	8,553,694	0.99
SI-BONE Inc	196,255	6,242,872	0.72
Sientra Inc	527,809	3,847,728	0.44
Sierra Wireless Inc	317,293	4,686,418	0.54
Silvergate Capital Corp Class A	65,884	9,366,728	1.08
SiTime Corp	118,912	11,724,723	1.35
Skyline Champion Corp	147,814	6,690,062	0.77
Spirit Airlines Inc	278,894	10,291,189	1.19
SpringWorks Therapeutics Inc	198,011	14,567,668	1.68
Star Bulk Carriers Corp	445,293	6,536,901	0.75
Sun Country Airlines Holdings Inc	149,551	5,126,608	0.59
Sunnova Energy International Inc	125,727	5,132,176	0.59
SunOpta Inc	613,882	9,067,037	1.05
Terex Corp	217,531	10,021,653	1.16
TPI Composites Inc	58,752	3,315,375	0.38
Trean Insurance Group Inc	157,291	2,540,250	0.29
Triumph Bancorp Inc	134,770	10,429,850	1.20
Turning Point Brands Inc	167,919	8,760,334	1.01
Turning Point Therapeutics Inc	45,857	4,337,614	0.50
Twist Bioscience Corp	26,203	3,245,504	0.37
Ultra Clean Holdings Inc	289,116	16,780,292	1.95
Veritone Inc	111,172	2,665,905	0.31
Viant Technology Inc Class A	111,682	5,906,861	0.68

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.86% (30 September 2020: 99.38%) (continued)			
Vicor Corp	58,729	4,993,727	0.58
View Inc	338,209	2,502,747	0.29
Village Farms International Inc	654,763	8,662,514	1.00
Vista Outdoor Inc	299,813	9,615,003	1.11
VOXX International Corp Class A	256,797	4,894,551	0.56
Westport Fuel Systems Inc	430,757	3,097,143	0.36
Xenon Pharmaceuticals Inc	188,780	3,379,162	0.39
XPEL Inc	175,716	9,124,932	1.05
Y-mAbs Therapeutics Inc	122,197	3,695,237	0.43
Total equities		865,214,954	99.86

Hedge share class forward foreign currency contracts - 0.01% (30 September 2020: 0.05%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	2,835	US\$	3,327	Brown Brothers Harriman & Co	29/04/2021	7	0.00
US\$	3,987	EUR	3,384	Brown Brothers Harriman & Co	29/04/2021	8	0.00
EUR	3,325	US\$	3,902	Brown Brothers Harriman & Co	29/04/2021	9	0.00
US\$	4,698	EUR	3,986	Brown Brothers Harriman & Co	29/04/2021	10	0.00
GBP	350,520	US\$	483,518	Brown Brothers Harriman & Co	29/04/2021	134	0.00
GBP	491,363	US\$	676,511	Brown Brothers Harriman & Co	29/04/2021	1,477	0.00
GBP	17,224,886	US\$	23,733,000	Brown Brothers Harriman & Co	29/04/2021	34,087	0.01
Total unrealized gain on hedge share class forward foreign currency contracts						35,732	0.01

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	871,833	GBP	634,640	Brown Brothers Harriman & Co	29/04/2021	(3,850)	0.00
US\$	610,799	GBP	443,546	Brown Brothers Harriman & Co	29/04/2021	(1,210)	0.00
EUR	117,281	US\$	138,261	Brown Brothers Harriman & Co	29/04/2021	(353)	0.00
EUR	99,565	US\$	117,376	Brown Brothers Harriman & Co	29/04/2021	(299)	0.00
US\$	30,922	EUR	26,351	Brown Brothers Harriman & Co	29/04/2021	(64)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	5,045	EUR	4,298	Brown Brothers Harriman & Co	29/04/2021	(9)	0.00
EUR	2,389	US\$	2,817	Brown Brothers Harriman & Co	29/04/2021	(8)	0.00
US\$	4,278	EUR	3,645	Brown Brothers Harriman & Co	29/04/2021	(8)	0.00
EUR	2,029	US\$	2,393	Brown Brothers Harriman & Co	29/04/2021	(7)	0.00
US\$	920	EUR	784	Brown Brothers Harriman & Co	29/04/2021	(2)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(5,810)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	865,250,686	99.87
Total financial liabilities at fair value through profit or loss	(5,810)	0.00
Cash and cash equivalents	2,097,854	0.24
Other net liabilities	(955,903)	(0.11)
Net assets attributable to holders of redeemable participating shares	866,386,827	100.00

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	27.02
Transferable securities and money market instruments traded on another regulated market	72.00
OTC financial derivative instruments	0.00*
	99.02

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 93.15% (30 September 2020: 92.28%)			
Adyen NV	31,934	71,442,219	2.33
AIA Group Ltd	5,599,695	67,921,363	2.21
Alcon Inc	680,400	47,844,522	1.56
Amphenol Corp Class A	1,468,565	96,881,233	3.16
Atlas Copco AB Class A	1,210,590	73,832,893	2.41
Canadian National Railway Co	599,095	69,483,038	2.26
Church & Dwight Co Inc	851,110	74,344,459	2.42
Costco Wholesale Corp	157,430	55,490,926	1.81
CSL Ltd	193,625	39,029,120	1.27
Ecolab Inc	325,190	69,613,423	2.27
Evolution Gaming Group AB	225,269	33,236,113	1.08
Fair Isaac Corp	125,685	61,089,194	1.99
Ferrari NV	274,767	57,595,217	1.88
First Republic Bank	596,935	99,538,911	3.24
Graco Inc	1,136,740	81,413,319	2.65
HDFC Bank Ltd ADR	1,108,286	86,102,739	2.81
HEICO Corp Class A	502,920	57,131,712	1.86
Keyence Corp	129,695	59,002,422	1.92
Lululemon Athletica Inc	151,280	46,399,089	1.51
LVMH Moet Hennessy Louis Vuitton SE	162,995	108,829,793	3.55
MercadoLibre Inc	77,345	113,862,668	3.71
Mettler-Toledo International Inc	55,620	64,279,478	2.09
MSCI Inc Class A	150,480	63,093,254	2.06
NIKE Inc Class B	651,035	86,516,041	2.82
Old Dominion Freight Line Inc	269,685	64,834,971	2.11
Pernod Ricard SA	313,740	59,016,616	1.92
ServiceNow Inc	116,830	58,427,851	1.90
Sherwin-Williams Co	114,760	84,694,028	2.76
Shopify Inc Class A	111,265	123,114,723	4.01
Stryker Corp	498,525	121,430,720	3.96
Synopsys Inc	247,260	61,266,083	2.00
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,213,635	143,548,748	4.68
Tencent Holdings Ltd	1,297,310	101,789,721	3.32
Thermo Fisher Scientific Inc	163,960	74,828,065	2.44
Visa Inc Class A	466,235	98,715,937	3.22
West Pharmaceutical Services Inc	391,600	110,345,048	3.60
Wuxi Biologics Cayman Inc	5,772,900	72,287,019	2.36
Total equities		<u>2,858,272,676</u>	<u>93.15</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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WCM GLOBAL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.03%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	5	EUR	4	Brown Brothers Harriman & Co	29/04/2021	–	0.00
EUR	331,768	US\$	390,115	Brown Brothers Harriman & Co	29/04/2021	6	0.00
US\$	33,317	CHF	31,329	Brown Brothers Harriman & Co	29/04/2021	7	0.00
US\$	10,846	EUR	9,204	Brown Brothers Harriman & Co	29/04/2021	23	0.00
US\$	379,220	EUR	321,820	Brown Brothers Harriman & Co	29/04/2021	797	0.00
US\$	1,855,662	EUR	1,573,668	Brown Brothers Harriman & Co	29/04/2021	5,210	0.00
US\$	6,020,188	EUR	5,108,955	Brown Brothers Harriman & Co	29/04/2021	12,649	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						<u>18,692</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.02)% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	163,723,779	US\$	193,012,490	Brown Brothers Harriman & Co	29/04/2021	(492,312)	(0.02)
EUR	10,401,796	US\$	12,262,584	Brown Brothers Harriman & Co	29/04/2021	(31,278)	0.00
US\$	5,662,088	EUR	4,825,163	Brown Brothers Harriman & Co	29/04/2021	(11,745)	0.00
EUR	3,291,214	US\$	3,879,679	Brown Brothers Harriman & Co	29/04/2021	(9,594)	0.00
EUR	234,276	US\$	276,558	Brown Brothers Harriman & Co	29/04/2021	(1,076)	0.00
EUR	292,528	US\$	344,858	Brown Brothers Harriman & Co	29/04/2021	(880)	0.00
CHF	775,755	US\$	825,564	Brown Brothers Harriman & Co	29/04/2021	(762)	0.00
EUR	160,419	US\$	189,028	Brown Brothers Harriman & Co	29/04/2021	(395)	0.00
EUR	111,642	US\$	131,603	Brown Brothers Harriman & Co	29/04/2021	(325)	0.00
US\$	10,917	EUR	9,304	Brown Brothers Harriman & Co	29/04/2021	(23)	0.00
EUR	4,893	US\$	5,776	Brown Brothers Harriman & Co	29/04/2021	(22)	0.00
CHF	8,263	US\$	8,801	Brown Brothers Harriman & Co	29/04/2021	(15)	0.00
EUR	3,120	US\$	3,678	Brown Brothers Harriman & Co	29/04/2021	(9)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						<u>(548,436)</u>	<u>(0.02)</u>

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For the financial half year ended 31 March 2021

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

WCM GLOBAL (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	2,858,291,368	93.15
Total financial liabilities at fair value through profit or loss	(548,436)	(0.02)
Cash and cash equivalents	214,235,337	6.98
Other net liabilities	(3,610,645)	(0.11)
Net assets attributable to holders of redeemable participating shares	3,068,367,624	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	81.22
Transferable securities and money market instruments traded on another regulated market	11.03
OTC financial derivative instruments	(0.02)
	92.23

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 31.56% (30 September 2020: 17.99%)			
Chrysalis Investments Ltd	211,000	569,133	3.91
Cordiant Digital Infrastructure Ltd	500,000	684,331	4.70
Cordiant Digital Infrastructure Ltd (XLON)	62,500	3,018	0.02
Digital 9 Infrastructure Plc	365,000	501,073	3.44
Helios Towers Plc	249,000	580,592	3.99
IP Group Plc	295,000	505,508	3.47
Octopus Renewables Infrastructure Trust Plc	248,000	390,069	2.68
Tritax EuroBox Plc	631,106	875,252	6.02
VH Global Sustainable Energy Opportunities Plc	354,000	484,506	3.33
Total equities		4,593,482	31.56
Investment funds - 46.98% (30 September 2020: 61.59%)			
3i Infrastructure Plc	70,484	288,337	1.98
BioPharma Credit Plc	824,321	802,888	5.52
Bluefield Solar Income Fund Ltd	297,917	536,402	3.69
Catco Reinsurance Opportunities Fund Ltd Class C	147,978	73,989	0.51
Greencoat UK Wind Plc	352,698	625,790	4.30
HgCapital Trust Plc	112,996	498,882	3.43
Hipgnosis Songs Fund Ltd	199,627	345,659	2.38
Pershing Square Holdings Ltd	16,200	575,100	3.95
Renewables Infrastructure Group Ltd	325,684	547,304	3.76
Sequoia Economic Infrastructure Income Fund Ltd	391,175	562,372	3.87
Third Point Investors Ltd	27,700	645,410	4.43
TwentyFour Income Fund Ltd	352,000	524,507	3.60
VPC Specialty Lending Investments Plc	700,000	809,331	5.56
Total investment funds		6,835,971	46.98
Real estate investment trust - 19.36% (30 September 2020: 18.44%)			
AGNC Investment Corp	35,000	586,600	4.03
Annaly Capital Management Inc	71,000	610,600	4.20
PRS Plc	600,000	724,343	4.98
Segro Plc	35,000	452,762	3.11
Tritax Big Box Plc	178,859	442,955	3.04
Total real estate investment trust		2,817,260	19.36

Forward foreign currency contracts - 2.33% (30 September 2020: 0.79%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	795,828	EUR	650,000	Brown Brothers Harriman & Co	21/05/2021	31,138	0.21
US\$	13,002,820	GBP	9,200,000	Brown Brothers Harriman & Co	21/05/2021	307,754	2.12
Total unrealized gain on forward foreign currency contracts						338,892	2.33

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

LISTED PRIVATE ASSETS (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.07%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
				Brown Brothers			
US\$	27,628	EUR	23,446	Harriman & Co	29/04/2021	1,816	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						1,816	0.00

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (0.05)% (30 September 2020: Nil)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
				Brown Brothers			
GBP	2,000,000	US\$	2,767,836	Harriman & Co	21/05/2021	(8,039)	(0.05)
Total unrealized loss on forward foreign currency contracts						(8,039)	(0.05)

Hedge share class forward foreign currency contracts - (0.02)% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
				Brown Brothers			
EUR	753,710	US\$	888,542	Harriman & Co	29/04/2021	(2,266)	(0.02)
Total unrealized loss on hedge share class forward foreign currency contracts						(2,266)	(0.02)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	14,587,421	100.23
Total financial liabilities at fair value through profit or loss	(10,305)	(0.07)
Cash and cash equivalents	10,719	0.07
Other net liabilities	(33,957)	(0.23)
Net assets attributable to holders of redeemable participating shares	14,553,878	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	93.11
Transferable securities and money market instruments traded on another regulated market	4.00
OTC financial derivative instruments	2.25
	99.36

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

KETTLE HILL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 62.99% (30 September 2020: 65.24%)			
Alibaba Group Holding Ltd ADR	5,459	1,237,719	0.98
APA Corp	233,095	4,172,401	3.31
AT&T Inc	41,426	1,253,965	1.00
Avaya Holdings Corp	42,961	1,204,197	0.96
Bausch Health Cos Inc	83,578	2,652,766	2.11
Bumble Inc Class A	69,324	4,324,431	3.44
Cinemark Holdings Inc	196,516	4,010,892	3.18
Coty Inc Class A	453,323	4,084,440	3.24
DISH Network Corp Class A	37,107	1,343,273	1.07
eHealth Inc	35,373	2,572,678	2.04
Exelon Corp	28,908	1,264,436	1.00
Flex Ltd	130,201	2,383,980	1.89
Full House Resorts Inc	77,541	659,874	0.52
GoDaddy Inc Class A	53,437	4,147,780	3.29
Harley-Davidson Inc	36,138	1,449,134	1.15
Intercept Pharmaceuticals Inc	11,579	267,243	0.21
LendingTree Inc	8,640	1,840,320	1.46
Mission Advancement Corp	98,563	980,702	0.78
Molson Coors Beverage Co Class B	25,162	1,287,036	1.02
News Corp Class A	147,735	3,756,901	2.98
NRG Energy Inc	109,792	4,142,452	3.29
Old Republic International Corp	65,029	1,420,233	1.13
Red Rock Resorts Inc Class A	36,703	1,196,151	0.95
salesforce.com Inc	11,860	2,512,778	1.99
Snap Inc Class A	73,729	3,855,289	3.06
Take-Two Interactive Software Inc	7,062	1,247,855	0.99
Tencent Music Entertainment Group ADR	146,400	2,999,736	2.38
Ulta Beauty Inc	13,208	4,083,517	3.24
ViacomCBS Inc Class B	53,300	2,403,830	1.91
Viatis Inc	90,382	1,262,637	1.00
Viracta Therapeutics Inc	15,658	144,837	0.11
Vonage Holdings Corp	94,489	1,116,860	0.89
Vontier Corp	42,177	1,276,698	1.01
Warner Music Group Corp Class A	39,546	1,357,614	1.08
Wells Fargo & Co	32,122	1,255,007	1.00
Wynn Resorts Ltd	33,434	4,191,621	3.33
Total equities		<u>79,361,283</u>	<u>62.99</u>
Real estate investment trust - 6.74% (30 September 2020: 8.49%)			
Agree Realty Corp	19,312	1,299,891	1.03
Kimco Realty Corp	137,792	2,583,600	2.05
Park Hotels & Resorts Inc	175,230	3,781,463	3.01

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

KETTLE HILL (CONTINUED)

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

Real estate investment trust - 6.74% (30 September 2020: 8.49%) (continued)

Regency Centers Corp	14,324	812,314	0.65
Total real estate investment trust		8,477,268	6.74

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.32%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	589	US\$	692	Brown Brothers Harriman & Co	29/04/2021	1	0.00
US\$	119,091	EUR	101,065	Brown Brothers Harriman & Co	29/04/2021	250	0.00
EUR	277,335	US\$	325,439	Brown Brothers Harriman & Co	29/04/2021	675	0.00
US\$	1,775,805	EUR	1,507,014	Brown Brothers Harriman & Co	29/04/2021	3,732	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						4,658	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.12)% (30 September 2020: (0.01)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	47,212,664	US\$	55,658,584	Brown Brothers Harriman & Co	29/04/2021	(141,967)	(0.11)
EUR	3,215,286	US\$	3,790,472	Brown Brothers Harriman & Co	29/04/2021	(9,668)	(0.01)
Total unrealized loss on hedge share class forward foreign currency contracts						(151,635)	(0.12)

Equity swaps - (0.41)% (30 September 2020: 0.00%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
7,526,005	Morgan Stanley	FED 1-day - 37.5bps 1	Total return on basket	13/07/2022	(9,187)	0.00
23,614,687	Morgan Stanley	FED 1-day - 37.5bps 1	Total return on basket	07/10/2021	(512,939)	(0.41)
Total unrealised loss on equity swaps					(522,126)	(0.41)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	87,843,209	69.73
Total financial liabilities at fair value through profit or loss	(673,761)	(0.53)
Cash and cash equivalents	31,662,020	25.13
Other net assets	7,149,587	5.67
Net assets attributable to holders of redeemable participating shares	125,981,055	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

KETTLE HILL (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	36.53
Transferable securities and money market instruments traded on another regulated market	28.28
OTC financial derivative instruments	(0.49)
	<u>64.32</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

DRIEHAUS SMALL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.71% (30 September 2020: 99.54%)			
ACV Auctions Inc Class A	1,436	49,700	0.01
AdaptHealth Corp Class A	91,531	3,364,680	0.74
Advanced Drainage Systems Inc	27,481	2,841,261	0.63
AeroVironment Inc	19,807	2,298,800	0.51
Alaska Air Group Inc	102,312	7,081,014	1.57
Allegiant Travel Co Class A	23,091	5,635,589	1.25
Ambarella Inc	18,617	1,868,961	0.41
American Eagle Outfitters Inc	75,379	2,204,082	0.49
AMN Healthcare Services Inc	40,472	2,982,786	0.66
Argenx SE ADR	6,847	1,885,595	0.42
ASGN Inc	30,843	2,943,656	0.65
AtriCure Inc	34,668	2,271,447	0.50
Avaya Holdings Corp	241,865	6,779,476	1.50
Avis Budget Group Inc	37,281	2,704,364	0.60
Axcelis Technologies Inc	58,316	2,396,204	0.53
Axon Enterprise Inc	15,209	2,166,066	0.48
Blueprint Medicines Corp	35,170	3,419,579	0.76
Brinker International Inc	87,265	6,201,051	1.37
BRP Inc	51,917	4,512,626	1.00
Cactus Inc Class A	171,006	5,236,204	1.16
Caesars Entertainment Inc	74,112	6,481,094	1.43
Calix Inc	164,136	5,688,954	1.26
Cambium Networks Corp	66,724	3,117,345	0.69
Cardlytics Inc	42,697	4,683,861	1.04
Celsius Holdings Inc	71,709	3,445,617	0.76
ChannelAdvisor Corp	183,927	4,331,481	0.96
Chart Industries Inc	48,949	6,967,890	1.54
Chegg Inc	25,943	2,222,277	0.49
Churchill Downs Inc	18,594	4,228,647	0.93
Cimarex Energy Co	120,411	7,151,209	1.58
Clean Energy Fuels Corp	416,557	5,723,493	1.27
Cleveland-Cliffs Inc	275,381	5,537,912	1.22
CM Life Sciences Inc Class A	108,278	1,612,259	0.36
Cohu Inc	82,080	3,434,227	0.76
Crocs Inc	89,808	7,225,054	1.60
CryoPort Inc	35,634	1,853,324	0.41
Cytokinetics Inc	188,147	4,376,299	0.97
Deckers Outdoor Corp	17,241	5,696,771	1.26
Docebo Inc	65,742	2,819,674	0.62
Duckhorn Portfolio Inc	124,522	2,089,479	0.46

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.71% (30 September 2020: 99.54%) (continued)			
Endava Plc ADR	33,347	2,824,157	0.62
Exponent Inc	21,314	2,077,049	0.46
Five9 Inc	16,917	2,644,635	0.58
FormFactor Inc	49,143	2,216,841	0.49
Fox Factory Holding Corp	32,303	4,104,419	0.91
Freshpet Inc	15,765	2,503,640	0.55
fuboTV Inc	46,662	1,032,163	0.23
Gates Industrial Corp Plc	234,701	3,752,869	0.83
Generac Holdings Inc	17,404	5,698,940	1.26
Gentherm Inc	44,887	3,326,576	0.74
Goosehead Insurance Inc Class A	15,302	1,640,068	0.36
Greenbrier Cos Inc	51,160	2,415,775	0.53
GrowGeneration Corp	103,216	5,128,803	1.13
Guardant Health Inc	15,935	2,432,478	0.54
H&E Equipment Services Inc	123,189	4,681,182	1.03
Halozyne Therapeutics Inc	135,171	5,635,279	1.25
Hydrofarm Holdings Group Inc	60,379	3,642,061	0.81
Inari Medical Inc	34,753	3,718,571	0.82
Inspire Medical Systems Inc	22,983	4,757,251	1.05
Intra-Cellular Therapies Inc	69,120	2,345,242	0.52
Invitae Corp	182,652	6,979,133	1.54
Kornit Digital Ltd	35,526	3,521,337	0.78
Lattice Semiconductor Corp	63,385	2,853,593	0.63
Lithia Motors Inc Class A	19,196	7,488,168	1.66
Live Oak Bancshares Inc	44,235	3,029,655	0.67
Magnite Inc	90,735	3,775,483	0.83
Magnolia Oil & Gas Corp Class A	215,126	2,469,646	0.55
Maravai LifeSciences Holdings Inc Class A	88,192	3,143,163	0.69
Mirati Therapeutics Inc	10,564	1,809,613	0.40
Morphic Holding Inc	19,575	1,238,706	0.27
MP Materials Corp	128,386	4,615,477	1.02
Natera Inc	89,808	9,119,105	2.02
NeoGenomics Inc	47,319	2,282,195	0.50
nLight Inc	68,671	2,224,940	0.49
NMI Holdings Inc Class A	157,776	3,729,825	0.82
Olink Holding AB ADR	49,816	1,793,376	0.40
Open Lending Corp Class A	69,336	2,455,881	0.54
Plug Power Inc	99,259	3,557,443	0.79
PubMatic Inc Class A	95,944	4,731,958	1.05
Relay Therapeutics Inc	172,335	5,957,621	1.32

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.71% (30 September 2020: 99.54%) (continued)			
Repligen Corp	13,795	2,681,886	0.59
REVOLUTION Medicines Inc	56,028	2,570,565	0.57
RingCentral Inc Class A	6,878	2,048,819	0.45
Roku Inc Class A	18,679	6,085,058	1.35
Saia Inc	10,464	2,412,789	0.53
Scotts Miracle-Gro Co	9,050	2,216,979	0.49
SeaWorld Entertainment Inc	85,441	4,243,854	0.94
Shyft Group Inc	146,462	5,448,386	1.20
SI-BONE Inc	109,429	3,480,936	0.77
Sierra Wireless Inc	151,717	2,240,860	0.50
SiTime Corp	67,002	6,606,397	1.46
Six Flags Entertainment Corp	84,135	3,909,753	0.86
SpringWorks Therapeutics Inc	110,766	8,149,056	1.80
Sprout Social Inc Class A	39,197	2,264,019	0.50
Star Bulk Carriers Corp	231,378	3,396,629	0.75
Summit Materials Inc Class A	120,295	3,370,666	0.75
Sun Country Airlines Holdings Inc	76,948	2,637,777	0.58
Sunnova Energy International Inc	55,572	2,268,449	0.50
Synaptics Inc	70,325	9,523,413	2.10
Tapestry Inc	136,400	5,621,044	1.24
Teradata Corp	126,091	4,859,547	1.07
Terex Corp	107,030	4,930,872	1.09
Texas Roadhouse Inc Class A	25,611	2,457,119	0.54
Trex Co Inc	30,611	2,802,131	0.62
Triumph Bancorp Inc	71,198	5,510,013	1.22
Tronox Holdings Plc Class A	257,923	4,719,991	1.04
Turning Point Therapeutics Inc	22,296	2,108,979	0.47
Twist Bioscience Corp	13,841	1,714,346	0.38
Ultra Clean Holdings Inc	144,128	8,365,190	1.85
Urban Outfitters Inc	100,349	3,731,979	0.83
Viant Technology Inc Class A	83,293	4,405,367	0.97
Vicor Corp	52,558	4,469,007	0.99
Visteon Corp	22,099	2,694,973	0.60
Vizio Holding Corp Class A	191,724	4,649,307	1.03
Western Alliance Bancorp	64,011	6,045,199	1.34
Winnebago Industries Inc	42,636	3,270,608	0.72
Zscaler Inc	12,929	2,219,521	0.49
Total equities		451,015,809	99.71

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS SMALL (CONTINUED)

Financial assets at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	8,567	US\$	10,052	Brown Brothers Harriman & Co	29/04/2021	22	0.00
US\$	11,177	EUR	9,485	Brown Brothers Harriman & Co	29/04/2021	24	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						46	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2020: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	281,485	US\$	331,840	Brown Brothers Harriman & Co	29/04/2021	(846)	0.00
US\$	11,864	EUR	10,107	Brown Brothers Harriman & Co	29/04/2021	(21)	0.00
EUR	5,013	US\$	5,911	Brown Brothers Harriman & Co	29/04/2021	(17)	0.00
EUR	3,773	US\$	4,448	Brown Brothers Harriman & Co	29/04/2021	(11)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(895)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	451,015,855	99.71
Total financial liabilities at fair value through profit or loss	(895)	0.00
Cash and cash equivalents	8,400,920	1.86
Other net liabilities	(7,082,085)	(1.57)
Net assets attributable to holders of redeemable participating shares	452,333,795	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	37.58
Transferable securities and money market instruments traded on another regulated market	60.42
OTC financial derivative instruments	0.00*
	98.00

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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SUMMIT SUSTAINABLE OPPORTUNITIES

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 73.13% (30 September 2020: 68.83%)			
1Life Healthcare Inc	41,451	1,619,905	3.38
ACV Auctions Inc Class A	553	19,139	0.04
Airbnb Inc Class A	9,797	1,841,248	3.84
Albemarle Corp	7,944	1,160,698	2.42
AZEK Co Inc Class A	24,809	1,043,218	2.18
Chewy Inc Class A	14,949	1,266,330	2.64
Constellium SE Class A	51,240	753,228	1.57
CrowdStrike Holdings Inc Class A	6,088	1,111,121	2.32
Dynatrace Inc	17,316	835,324	1.74
Enphase Energy Inc	13,922	2,257,592	4.72
Etsy Inc	6,068	1,223,734	2.55
Everbridge Inc	11,944	1,447,374	3.02
Fiverr International Ltd	7,343	1,594,753	3.33
Freshpet Inc	4,612	732,432	1.53
fuboTV Inc	18,529	409,861	0.85
Generac Holdings Inc	6,735	2,205,376	4.61
Horizon Therapeutics Plc	13,898	1,279,172	2.67
Lithia Motors Inc Class A	3,916	1,527,592	3.19
Nordic Semiconductor ASA	70,995	1,274,963	2.66
Ormat Technologies Inc	8,912	699,859	1.46
Peloton Interactive Inc Class A	6,271	705,111	1.47
Phreesia Inc	13,646	710,957	1.48
Rodgers Silicon Valley Acquisition Corp	5,703	75,907	0.16
Rodgers Silicon Valley Acquisition Corp (XNCM)	32,323	483,229	1.01
Rodgers Silicon Valley Acquisition Corp Warrants 30/11/2025	3,372	13,555	0.03
Roku Inc Class A	4,294	1,398,856	2.92
Selectquote Inc	47,937	1,414,621	2.95
Shopify Inc Class A	983	1,087,690	2.27
Skyline Champion Corp	20,808	941,770	1.96
Sprout Social Inc Class A	15,131	873,967	1.82
Sunnova Energy International Inc	25,649	1,046,992	2.18
SunPower Corp Class A	26,568	888,700	1.85
Thunder Bridge Acquisition II Ltd Class A	21,741	226,541	0.47
Tradeweb Markets Inc Class A	11,948	884,152	1.84
Total equities		35,054,967	73.13
Real estate investment trust - 2.82% (30 September 2020: 3.40%)			
Hannon Armstrong Sustainable Infrastructure Capital Inc	24,113	1,352,739	2.82

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

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

Option contracts - 0.47% (30 September 2020: 0.17%)

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Call Option on Infinera Corp	465	16/07/2021 0.10%	Bank of America	52,312	0.11
Call Option on Ringcentral Inc	47	16/04/2021 3.00%	Bank of America	50,994	0.11
Put Option on Draftkings Inc	58	09/04/2021 0.65%	JP Morgan Securities	26,245	0.05
Put Option on Tesla Motors Inc	12	09/04/2021 6.50%	Barclays Capital	21,780	0.05
Call Option on Fubotv Inc	94	16/04/2021 0.22%	Bank of America	20,210	0.04
Put Option on L Brands Inc	94	16/04/2021 0.60%	Bank of America	14,852	0.03
Put Option on Phreesia Inc	94	16/04/2021 0.50%	Bank of America	10,340	0.02
Call Option on Dynatrace Inc	70	16/04/2021 0.50%	Bank of America	8,750	0.02
Put Option on Tesla Motors Inc	11	09/04/2021 6.00%	Barclays Capital	6,353	0.01
Put Option on Chewy Inc	70	16/04/2021 0.73%	Bank of America	5,635	0.01
Put Option on Workday Inc	11	01/04/2021 2.50%	Bank of America	3,174	0.01
Put Option on Enphase Energy Inc	47	16/04/2021 1.25%	Bank of America	2,938	0.01
Put Option on Tesla Motors Inc	12	09/04/2021 5.50%	Barclays Capital	2,166	0.00
Put Option on Palantir Technology	47	16/04/2021 0.20%	Goldman Sachs Group Inc	1,058	0.00
Total fair value on option contracts				<u>226,807</u>	<u>0.47</u>

Financial liabilities at fair value through profit or loss

Option contracts - (0.00)% (30 September 2020: 0.00%)

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on Tesla Motors Inc	(23)	09/04/2021 5.20%	Barclays Capital	(2,300)	0.00
Total fair value on option contracts				<u>(2,300)</u>	<u>0.00</u>

Equity swaps - (1.34)% (30 September 2020: (0.86)%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
4,115,754	Bank of America	FED 1-day - 37.5bps 1	Total Return on Basket	07/30/2021	(194,922)	(0.41)
607,679	Morgan Stanley	FED 1-day - 37.5bps 2	Total Return on Basket	01/07/2022	(446,757)	(0.93)
Total unrealised loss on equity swaps					<u>(641,679)</u>	<u>(1.34)</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	36,634,513	76.42
Total financial liabilities at fair value through profit or loss	(643,979)	(1.34)
Cash and cash equivalents	10,340,387	21.57
Other net assets	1,607,858	3.35
Net assets attributable to holders of redeemable participating shares	47,938,779	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	38.89
Transferable securities and money market instruments traded on another regulated market	34.38
Financial derivative instruments dealt in on a regulated market	0.45
OTC financial derivative instruments	(1.29)
	72.43

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

LEVIN EASTERLY

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 95.64% (30 September 2020: 96.68%)			
AbbVie Inc	11,976	1,296,043	3.50
American International Group Inc	22,086	1,020,594	2.76
Bank of America Corp	32,923	1,273,791	3.44
Berkshire Hathaway Inc Class B	5,220	1,333,553	3.60
Brookfield Asset Management Inc Class A	24,098	1,072,361	2.90
CenterPoint Energy Inc	72,129	1,633,722	4.41
Chevron Corp	6,876	720,536	1.95
Cisco Systems Inc	27,053	1,398,911	3.78
Citigroup Inc	16,023	1,165,673	3.15
Comcast Corp Class A	7,177	388,347	1.05
DuPont de Nemours Inc	21,987	1,699,156	4.59
eBay Inc	12,076	739,534	2.00
General Motors Co	28,717	1,650,079	4.46
Goldman Sachs Group Inc	3,840	1,255,680	3.39
Hess Corp	7,149	505,863	1.37
Intel Corp	11,326	724,864	1.96
International Business Machines Corp	8,685	1,157,363	3.13
International Paper Co	28,772	1,555,702	4.20
Lowe's Cos Inc	4,870	926,177	2.50
Maple Leaf Foods Inc	17,392	394,972	1.07
Merck & Co Inc	21,365	1,647,028	4.45
Micron Technology Inc	4,749	418,909	1.13
Morgan Stanley	9,353	726,354	1.96
nVent Electric Plc	56,433	1,575,045	4.26
Owens Corning	14,150	1,303,074	3.52
Primo Water Corp	58,139	945,340	2.55
Procter & Gamble Co	5,294	716,966	1.94
TJX Cos Inc	14,023	927,621	2.51
TreeHouse Foods Inc	17,714	925,379	2.50
Verizon Communications Inc	15,769	916,967	2.48
Vodafone Group Plc ADR	64,255	1,184,220	3.20
Voya Financial Inc	17,909	1,139,729	3.08
Walmart Inc	3,631	493,199	1.33
Williams Cos Inc	23,694	561,311	1.52
Total equities		35,394,063	95.64
Total financial assets at fair value through profit or loss		35,394,063	95.64
Cash and cash equivalents		1,500,725	4.06
Other net assets		114,231	0.30
Net assets attributable to holders of redeemable participating shares		37,009,019	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2021

LEVIN EASTERLY (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	81.42
Transferable securities and money market instruments traded on another regulated market	12.94
	<u>94.36</u>

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STATEMENT OF FINANCIAL POSITION
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		Yacktman 31-Mar-2021 US\$	Helicon⁽¹⁾ 31-Mar-2021 US\$	Driehaus 31-Mar-2021 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	754,447,559	—	93,669,783
Cash and cash equivalents	1	66,583,315	—	3,193,323
Interest and dividend receivable		1,827,962	—	348,120
Subscriptions receivable		3,451,221	—	155,970
Amount receivable on sale of investments		—	—	—
Other debtors		6,583	—	5,641
Total assets		826,316,640	—	97,372,837
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	14,148	—	7,665
Bank overdraft	1	—	—	—
Amount payable on purchase of investments		1,444,222	—	950,760
Interest and dividend payable		—	—	—
Investment management fees	2	755,536	—	85,153
Performance fees	2	—	—	—
Administration fees	3	31,069	—	18,302
Depositary fees	4	12,320	—	64,424
Audit fees		4,015	—	3,781
Directors' fees	5,9	3,579	—	934
Due to broker		10,909	—	62,252
Legal fees		60,705	—	100,505
Professional fees		11,761	—	24,559
Redemptions payable		14,821,341	—	14,020
Transfer agent fees		22,280	—	44,863
Other accrued expenses		7,940	—	22,193
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		17,199,825	—	1,399,411
Net assets attributable to holders of redeemable participating shares		809,116,815	—	95,973,426

⁽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.

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (CONTINUED)

		Kopernik 31-Mar-2021 US\$	Oppenheimer Global⁽¹⁾ 31-Mar-2021 US\$	Oppenheimer SRI⁽²⁾ 31-Mar-2021 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	1,109,632,194	—	—
Cash and cash equivalents	1	150,237,905	—	12,640
Interest and dividend receivable		2,976,774	—	—
Subscriptions receivable		1,892,343	—	—
Amount receivable on sale of investments		—	—	—
Other debtors		10,574	—	—
Total assets		<u>1,264,749,790</u>	<u>—</u>	<u>12,640</u>
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	6,817	—	—
Bank overdraft	1	—	—	—
Amount payable on purchase of investments		4,902,470	—	—
Interest and dividend payable		339,314	—	—
Investment management fees	2	954,097	—	—
Performance fees	2	1,527,601	—	—
Administration fees	3	165,968	—	—
Depositary fees	4	71,164	—	—
Audit fees		2,815	—	—
Directors' fees	5,9	2,308	—	—
Legal fees		44,216	—	—
Professional fees		134,212	—	—
Redemptions payable		105,483	—	—
Transfer agent fees		139	—	—
Other accrued expenses		817,268	—	12,640
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>9,073,872</u>	<u>—</u>	<u>12,640</u>
Net assets attributable to holders of redeemable participating shares		<u>1,255,675,918</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 31 MARCH 2021 (CONTINUED)

		Harvest China ⁽¹⁾ 31-Mar-2021 US\$	European Focus 31-Mar-2021 EUR	Yacktman II ⁽²⁾ 31-Mar-2021 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	–	60,484,086	–
Cash and cash equivalents	1	69,632	2,161,864	–
Interest and dividend receivable		–	22,976	–
Subscriptions receivable		–	18,022	–
Amount receivable on sale of investments		–	–	–
Other debtors		24,309	8,024	–
Total assets		93,941	62,694,972	–
Liabilities				
Bank overdraft		–	–	–
Amount payable on purchase of investments	1,6,7	–	502,033	–
Bank overdraft	1	–	–	–
Interest and dividend payable		10	–	–
Investment management fees	2	–	39,695	–
Performance fees	2	–	–	–
Administration fees	3	63	1,910	–
Depositary fees	4	116	696	–
Audit fees		63,081	2,170	–
Directors' fees	5,9	107	548	–
Due to broker		2,445	3,226	–
Legal fees		–	10,200	–
Professional fees		–	12,432	–
Other accrued expenses		28,119	1,065	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		93,941	573,975	–
Net assets attributable to holders of redeemable participating shares		–	62,120,997	–

⁽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.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (CONTINUED)

		Nicholas ⁽¹⁾ 31-Mar-2021 US\$	Future Trends 31-Mar-2021 US\$	Cushing ⁽²⁾ 31-Mar-2021 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	—	173,061,682	—
Cash and cash equivalents	1	—	7,000,190	—
Interest and dividend receivable		—	27,352	—
Subscriptions receivable		—	398,282	—
Amount receivable on sale of investments		—	—	—
Other debtors		—	12,936	—
Total assets		—	180,500,442	—
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	—	15,253	—
Bank overdraft	1	—	—	—
Interest and dividend payable		—	—	—
Investment management fees	2	—	150,832	—
Performance fees	2	—	—	—
Administration fees	3	—	5,693	—
Depositary fees	4	—	2,349	—
Audit fees		—	2,815	—
Directors' fees	5,9	—	324	—
Legal fees		—	14,523	—
Professional fees		—	3,717	—
Redemptions payable		—	1,510,954	—
Other accrued expenses		—	1,885	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		—	1,708,345	—
Net assets attributable to holders of redeemable participating shares		—	178,792,097	—

⁽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 31 MARCH 2021 (CONTINUED)

		Future Trends Hedged 31-Mar-2021 US\$	Driehaus Micro 31-Mar-2021 US\$	WCM Global 31-Mar-2021 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	10,122,767	865,250,686	2,858,291,368
Cash and cash equivalents	1	363,921	2,097,854	214,235,337
Collateral held with the broker		443,194	–	–
Interest and dividend receivable		1,083	12,141	1,299,094
Subscriptions receivable		23,707	–	24,572,379
Amount receivable on sale of investments		–	6,350,508	–
Other debtors		12,595	9,216	73,383
Total assets		10,967,267	873,720,405	3,098,471,561
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	80,024	5,810	548,436
Bank overdraft	1	–	–	–
Amount payable on purchase of investments		–	5,900,640	14,537,441
Interest and dividend payable		–	–	–
Investment management fees	2	14,271	881,642	2,559,128
Performance fees	2	–	–	–
Administration fees	3	530	30,550	41,661
Depositary fees	4	–	36,587	8,244
Audit fees		3,415	1,711	2,815
Directors' fees	5,9	56	2,087	1,310
Due to broker		5,135	74,101	–
Legal fees		2,658	32,282	77,121
Professional fees		–	1,466	105,609
Redemptions payable		–	356,444	12,209,060
Transfer agent fees		–	7,641	–
Other accrued expenses		27	2,617	13,112
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		106,116	7,333,578	30,103,937
Net assets attributable to holders of redeemable participating shares		10,861,151	866,386,827	3,068,367,624

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

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STATEMENT OF FINANCIAL POSITION
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		Listed Private Assets	Kettle Hill	DrieHaus Small
		31-Mar-2021	31-Mar-2021	31-Mar-2021
		US\$	US\$	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	14,587,421	87,843,209	451,015,855
Cash and cash equivalents	1	10,719	31,662,020	8,400,920
Collateral held with the broker		–	3,420,000	–
Interest and dividend receivable		63,830	5,064	–
Subscriptions receivable		–	334,120	760,579
Amount receivable on sale of investments		–	12,243,387	–
Other debtors		8,374	15,851	41,081
Total assets		14,670,344	135,523,651	460,218,435
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	10,305	673,761	895
Bank overdraft	1	26,246	–	–
Amount payable on purchase of investments		–	7,947,346	2,059,018
Interest and dividend payable		–	44,010	–
Investment management fees	2	8,535	122,593	333,279
Performance fees	2	28,738	628,755	573,428
Administration fees	3	9,882	29,480	22,475
Depositary fees	4	863	4,408	14,172
Audit fees		2,815	2,815	26
Directors' fees	5,9	220	–	157
Due to broker		617	18,269	–
Legal fees		11,066	56,012	15,581
Professional fees		4,596	10,755	–
Redemptions payable		9,644	–	4,853,820
Transfer agent fees		2,868	775	–
Other accrued expenses		71	3,617	11,789
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		116,466	9,542,596	7,884,640
Net assets attributable to holders of redeemable participating shares		14,553,878	125,981,055	452,333,795

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (CONTINUED)

		Summit Sustainable Opportunities 31-Mar-2021 US\$	Levin Easterly 31-Mar-2021 US\$	Total* 31-Mar-2021 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	36,634,513	35,394,063	6,561,038,046
Cash and cash equivalents	1	10,340,387	1,500,725	498,689,693
Collateral held with the broker		1,521,366	–	5,384,560
Interest and dividend receivable		3,029	12,280	6,603,733
Subscriptions receivable		245,488	–	31,855,785
Amount receivable on sale of investments		921,863	589,953	20,105,711
Other debtors		24,735	12,599	366,665
Total assets		<u>49,691,381</u>	<u>37,509,620</u>	<u>7,124,044,193</u>
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	643,979	–	2,007,093
Bank overdraft	1	–	–	26,246
Amount payable on purchase of investments		622,986	463,276	39,418,198
Interest and dividend payable		5,453	–	388,787
Investment management fees	2	44,776	22,694	6,519,029
Performance fees	2	123,256	–	2,881,778
Administration fees	3	4,793	392	363,103
Depositary fees	4	1,842	2,385	219,692
Audit fees		572	5,284	98,510
Directors' fees	5,9	4	–	11,730
Due to broker		–	–	177,520
Legal fees		–	1,724	428,381
Professional fees		–	–	311,286
Redemptions payable		303,007	–	34,183,773
Transfer agent fees		–	–	78,566
Other accrued expenses		1,934	4,846	929,310
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>1,752,602</u>	<u>500,601</u>	<u>88,043,002</u>
Net assets attributable to holders of redeemable participating shares		<u>47,938,779</u>	<u>37,009,019</u>	<u>7,036,001,191</u>

* The Company Total as at 31 March 2021 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 31 MARCH 2021 (CONTINUED)

	Yacktman 2021	Driehaus 2021	Kopernik 2021	European Focus 2021
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class AE EUR
	US\$280.77	US\$173.37	US\$195.82	EUR180.72
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR⁽²⁾	Class AE EUR	Class B US\$
	US\$204.95	EUR87.93	EUR146.80	US\$161.01
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AEH EUR	Class CE EUR
	EUR231.68	US\$172.61	EUR119.20	EUR178.69
Net Asset Value per redeemable participating share issued in	Class AEH EUR⁽¹⁾	Class C US\$	Class AG GBP	Class CG GBP
	EUR112.59	US\$214.43	GBP150.85	GBP200.91
Net Asset Value per redeemable participating share issued in	Class B US\$	Class CE EUR	Class B US\$⁽⁴⁾	Class CH US\$
	US\$263.56	EUR210.73	US\$158.38	US\$159.53
Net Asset Value per redeemable participating share issued in	Class C US\$	Class I US\$	Class C US\$	Class I US\$⁽⁵⁾
	US\$301.09	US\$209.78	US\$182.29	US\$107.32
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class II US\$	Class CD US\$	Class IE EUR
	EUR130.57	US\$177.42	US\$161.58	EUR179.68
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IE EUR	Class CE EUR	Class XE EUR⁽⁶⁾
	GBP131.25	EUR195.12	EUR204.67	EUR105.09
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IEH EUR⁽³⁾	Class CEH EUR	–
	US\$290.92	EUR79.02	EUR179.04	

⁽¹⁾ Launched on 8 December 2020.

⁽²⁾ Launched on 12 February 2021.

⁽³⁾ Re-launched on 9 March 2021.

⁽⁴⁾ Re-launched on 19 November 2020.

⁽⁵⁾ Launched on 25 November 2020.

⁽⁶⁾ Launched on 9 October 2020.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (CONTINUED)

	Yacktman 2021	Driehaus 2021	Kopernik 2021
Net Asset Value per redeemable participating share issued in	Class 11 US\$	Class 1F US\$	Class CG GBP
	US\$256.39	US\$179.44	GBP242.60
Net Asset Value per redeemable participating share issued in	Class 1D US\$	Class 1G GBP	Class CGD GBP
	US\$209.21	GBP210.87	GBP198.90
Net Asset Value per redeemable participating share issued in	Class 1E EUR	Class SGB GBP	Class 1 US\$
	EUR249.10	GBP193.83	US\$174.75
Net Asset Value per redeemable participating share issued in	Class 1EH EUR	–	Class 11 US\$
	EUR147.76		US\$164.87
Net Asset Value per redeemable participating share issued in	Class 1G GBP	–	Class 1CHH CHF⁽¹⁾
	GBP242.51		CHF107.96
Net Asset Value per redeemable participating share issued in	Class 1GD GBP	–	Class 1D US\$⁽²⁾
	GBP246.49		US\$98.41
Net Asset Value per redeemable participating share issued in	Class X US\$	–	Class 1E EUR
	US\$146.19		EUR186.06
Net Asset Value per redeemable participating share issued in	Class XG GBP	–	Class 1E1 EUR
	GBP124.99		EUR191.52
Net Asset Value per redeemable participating share issued in	Class XGD GBP	–	Class 1EH EUR
	GBP124.47		EUR135.40
Net Asset Value per redeemable participating share issued in	–	–	Class 1G GBP⁽³⁾
			GBP119.99
Net Asset Value per redeemable participating share issued in	–	–	Class P US\$
			US\$193.63

⁽¹⁾ Launched on 18 December 2020.

⁽²⁾ Launched on 25 February 2021.

⁽³⁾ Launched on 6 October 2020.

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

HEPTAGON FUND PLC
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (CONTINUED)

	Kopernik 2021
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$253.68
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR155.35
Net Asset Value per redeemable participating share issued in	Class SGB GBP
	GBP146.43
Net Asset Value per redeemable participating share issued in	Class Y US\$
	US\$156.17

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (CONTINUED)

	Future Trends 2021	Future Trends Hedged 2021	Driehaus Micro 2021	WCM Global 2021
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$225.40	US\$142.72*	US\$357.86	US\$172.55
Net Asset Value per redeemable participating share issued in	Class AE EUR	–	Class AE EUR	Class ACH CHF
	EUR119.36		EUR228.98	CHF120.15
Net Asset Value per redeemable participating share issued in	Class AEH EUR⁽¹⁾	–	Class AEH EUR	Class AD US\$
	EUR95.51		EUR226.04	US\$133.39
Net Asset Value per redeemable participating share issued in	Class B US\$⁽²⁾	–	Class B US\$	Class AE EUR⁽⁵⁾
	US\$108.09		US\$352.33	EUR98.25
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class C US\$	Class AED EUR
	US\$232.59		US\$368.23	EUR136.91
Net Asset Value per redeemable participating share issued in	Class CCH CHF	–	Class CG GBP⁽⁴⁾	Class AEH EUR⁽⁶⁾
	CHF117.94		GBP111.12	EUR94.27
Net Asset Value per redeemable participating share issued in	Class CCHH CHF⁽³⁾	–	Class CGH GBP	Class AGD GBP
	CHF99.80		GBP234.27	GBP115.68
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class I US\$	Class B US\$⁽⁷⁾
	US\$157.72		US\$324.87	US\$110.78

⁽¹⁾ Launched on 20 January 2021.

⁽²⁾ Launched on 12 November 2020.

⁽³⁾ Launched on 18 December 2020.

⁽⁴⁾ Launched on 30 December 2020.

⁽⁵⁾ Launched on 21 January 2021.

⁽⁶⁾ Launched on 20 January 2021.

⁽⁷⁾ Launched on 7 October 2020.

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (CONTINUED)

	Future Trends 2021	Driehaus Micro 2021	WCM Global 2021
Net Asset Value per redeemable participating share issued in	Class CE EUR	Class ID US\$(²)	Class C US\$
	EUR120.86	US\$91.02	US\$211.11
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class IEH EUR	Class CD US\$
	EUR136.79	EUR220.12	US\$217.80
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class S US\$	Class CE EUR
	GBP256.50	US\$233.17	EUR171.26
Net Asset Value per redeemable participating share issued in	Class I US\$(¹)	Class SE EUR(³)	Class CED EUR
	US\$104.39	EUR100.74	EUR199.13
Net Asset Value per redeemable participating share issued in	Class S US\$	Class SGB GBP	Class CEH EUR
	US\$124.09	GBP237.08	EUR167.75
Net Asset Value per redeemable participating share issued in	Class Y US\$	–	Class CG GBP(⁴)
	US\$126.96		GBP101.02
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP
			GBP183.31
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$
			US\$148.98
Net Asset Value per redeemable participating share issued in	–	–	Class II US\$
			US\$194.44
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF
			CHF114.26
Net Asset Value per redeemable participating share issued in	–	–	Class ID US\$(⁵)
			US\$104.86

(¹) Launched on 3 December 2020.

(⁴) Launched on 17 November 2020.

(²) Launched on 5 February 2021.

(⁵) Launched on 24 November 2020.

(³) Launched on 25 January 2021.

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

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	WCM Global 2021
Net Asset Value per redeemable participating share issued in	Class IE1 EUR
	EUR181.22
Net Asset Value per redeemable participating share issued in	Class IEH EUR
	EUR142.05
Net Asset Value per redeemable participating share issued in	Class IG GBP⁽¹⁾
	GBP104.16
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$135.87
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR126.57
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR165.69
Net Asset Value per redeemable participating share issued in	Class Y US\$
	US\$143.52
Net Asset Value per redeemable participating share issued in	Class Y2 US\$
	US\$126.25

⁽¹⁾ Launched on 4 March 2021.

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

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STATEMENT OF FINANCIAL POSITION
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	Listed Private Assets 2021	Kettle Hill 2021	Driehaus Small 2021
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AE EUR	Class A US\$
	US\$120.19	EUR118.86	US\$183.23
Net Asset Value per redeemable participating share issued in	Class C2 US\$	Class CE EUR	Class AE EUR
	US\$112.68	EUR119.19	EUR181.75
Net Asset Value per redeemable participating share issued in	Class C2D US\$	Class I US\$	Class AEH EUR⁽¹⁾
	US\$111.87	US\$126.30	EUR119.10
Net Asset Value per redeemable participating share issued in	Class C2E EUR	Class X EUR	Class AG GBP⁽²⁾
	EUR120.20	EUR121.63	GBP93.77
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class Y US\$	Class B US\$
	EUR112.56	US\$130.43	US\$145.97
Net Asset Value per redeemable participating share issued in	–	Class Z US\$	Class C US\$
		US\$129.00	US\$172.69
Net Asset Value per redeemable participating share issued in	–	Class ZEH EUR	Class CG GBP⁽³⁾
		EUR120.08	GBP104.49
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP⁽⁴⁾
			GBP114.42
Net Asset Value per redeemable participating share issued in	–	–	Class C1 US\$
			US\$179.18
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$⁽⁵⁾
			US\$128.31

⁽¹⁾ Launched on 26 November 2020.

⁽²⁾ Launched on 22 January 2021.

⁽³⁾ Launched on 24 March 2021.

⁽⁴⁾ Launched on 27 November 2020.

⁽⁵⁾ Launched on 12 October 2020.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (CONTINUED)

	Driehaus Small 2021
Net Asset Value per redeemable participating share issued in	Class II US\$⁽¹⁾
	US\$118.96
Net Asset Value per redeemable participating share issued in	Class IE EUR⁽²⁾
	EUR122.32
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$146.84
Net Asset Value per redeemable participating share issued in	Class X1 US\$
	US\$171.43
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR145.45

⁽¹⁾ Launched on 2 December 2020.

⁽²⁾ Launched on 2 December 2020.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (CONTINUED)

	Summit Sustainable Opportunities 2021	Levin Easterly 2021
Net Asset Value per redeemable participating share issued in	Class AE EUR⁽¹⁾	Class C US\$
	EUR91.92*	US\$151.06*
Net Asset Value per redeemable participating share issued in	Class C US\$	Class Y US\$
	US\$145.08*	US\$151.71*
Net Asset Value per redeemable participating share issued in	Class CG GBP	–
	GBP129.82*	

⁽¹⁾ Launched on 22 February 2021.

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

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

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

		Yacktman 30-Sep-2020 US\$	Helicon⁽¹⁾ 30-Sep-2020 US\$	Driehaus 30-Sep-2020 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	412,521,113	—	103,489,710
Cash and cash equivalents	1	27,713,614	—	9,990,956
Collateral held with the broker		—	—	—
Interest and dividend receivable		605,012	—	120,158
Subscriptions receivable		79,523	—	175,000
Amount receivable on sale of investments		—	—	965,202
Other debtors		11,626	—	7,307
Total assets		440,930,888	—	114,748,333
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	80	—	—
Bank overdraft	1	—	—	—
Amount payable on purchase of investments		—	—	4,824,690
Interest and dividend payable		—	—	—
Investment management fees	2	486,754	—	91,011
Performance fees	2	—	—	—
Administration fees	3	61,350	—	21,742
Depositary fees	4	10,207	—	59,593
Audit fees		9,101	—	8,867
Directors' fees	5,9	3,234	—	873
Due to broker		3,653	—	32,887
Legal fees		42,250	—	91,512
Professional fees		63,104	—	56,022
Redemptions payable		1,316,529	—	44,263
Transfer agent fees		37,665	—	45,182
Other accrued expenses		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	1,6,7	787,212,764	—	—
Cash and cash equivalents	1	42,920,111	—	—
Collateral held with the broker		—	—	—
Interest and dividend receivable		1,059,234	—	—
Subscriptions receivable		249,933	—	—
Amount receivable on sale of investments		708,031	—	—
Other debtors		297	—	—
Total assets		<u>832,150,370</u>	<u>—</u>	<u>—</u>
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	182	—	—
Bank overdraft	1	16	—	—
Amount payable on purchase of investments		118,639	—	—
Interest and dividend payable		—	—	—
Investment management fees	2	636,939	—	—
Performance fees	2	2,127,159	—	—
Administration fees	3	130,725	—	—
Depositary fees	4	72,057	—	—
Audit fees		7,900	—	—
Directors' fees	5,9	1,791	—	—
Due to broker		28,821	—	—
Legal fees		11,289	—	—
Professional fees		186,281	—	—
Redemptions payable		5,364	—	—
Transfer agent fees		7,220	—	—
Other accrued expenses		542,163	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>3,876,546</u>	<u>—</u>	<u>—</u>
Net assets attributable to holders of redeemable participating shares		<u>828,273,824</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 2020 (CONTINUED)

		Harvest China⁽¹⁾ 30-Sep-2020 US\$	European Focus 30-Sep-2020 EUR	Yacktman II⁽²⁾ 30-Sep-2020 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	—	27,215,553	—
Cash and cash equivalents	1	46,245	515,241	—
Collateral held with the broker		31,916	—	—
Interest and dividend receivable		—	22,624	—
Subscriptions receivable		—	33,000	—
Amount receivable on sale of investments		—	—	—
Other debtors		23,198	3,144	—
Total assets		101,359	27,789,562	—
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	—	8,315	—
Bank overdraft	1	—	—	—
Interest and dividend payable		10	—	—
Investment management fees	2	—	24,319	—
Performance fees	2	—	—	—
Administration fees	3	63	1,888	—
Depositary fees	4	116	1,058	—
Audit fees		40,735	6,296	—
Directors' fees	5,9	107	493	—
Due to broker		2,445	1,328	—
Legal fees		—	4,018	—
Professional fees		30,800	23,911	—
Redemptions payable		—	1,172	—
Other accrued expenses		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.

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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	1,6,7	—	138,202,670	—
Cash and cash equivalents	1	—	4,346,601	—
Collateral held with the broker		—	—	—
Interest and dividend receivable		—	51,509	—
Subscriptions receivable		—	690,329	—
Amount receivable on sale of investments		—	—	—
Other debtors		—	1,763	—
Total assets		—	143,292,872	—
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	—	791	—
Bank overdraft	1	—	—	—
Amount payable on purchase of investments		—	447,521	—
Interest and dividend payable		—	—	—
Investment management fees	2	—	119,845	—
Performance fees	2	—	—	—
Administration fees	3	—	12,477	—
Depository fees	4	—	4,793	—
Audit fees		—	7,900	—
Directors' fees	5,9	—	330	—
Due to broker		—	3,767	—
Professional fees		—	17,628	—
Redemptions payable		—	313,009	—
Transfer agent fees		—	5,219	—
Other accrued expenses		—	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.

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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	1,6,7	8,689,214	561,663,532	1,692,157,166
Cash and cash equivalents	1	538,141	3,472,164	89,175,720
Collateral held with the broker		494,947	—	—
Interest and dividend receivable		2,953	18,878	735,145
Subscriptions receivable		—	—	13,346,174
Amount receivable on sale of investments		—	7,341,649	—
Other debtors		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	1,6,7	25,783	8,497	11,438
Bank overdraft	1	—	—	—
Amount payable on purchase of investments		—	6,874,747	487,278
Interest and dividend payable		—	—	—
Investment management fees	2	12,381	537,862	1,370,871
Performance fees	2	—	—	4,880,526
Administration fees	3	2,115	41,616	114,304
Depositary fees	4	—	40,661	72,272
Audit fees		8,500	6,796	7,901
Directors' fees	5,9	56	2,387	2,455
Due to broker		3,618	14,513	5,617
Legal fees		1,239	8,240	16,668
Professional fees		2,786	54,976	226,124
Redemptions payable		—	17,000	3,986,189
Transfer agent fees		1,058	8,449	11,427
Other accrued expenses		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.

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STATEMENT OF FINANCIAL POSITION
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		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	1,6,7	16,906,870	79,902,404	150,498,502
Cash and cash equivalents	1	499,708	25,568,967	559,777
Collateral held with the broker		–	–	–
Interest and dividend receivable		22,477	7,881	4,780
Subscriptions receivable		–	–	673,641
Amount receivable on sale of investments		53,325	21,374,093	1,877,285
Other debtors		10,956	9,379	2,358
Total assets		17,493,336	126,862,724	153,616,343
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	319	6,225	–
Bank overdraft	1	–	–	–
Amount payable on purchase of investments		304,843	18,388,843	1,039,810
Interest and dividend payable		–	56,201	–
Investment management fees	2	9,808	105,566	88,527
Performance fees	2	–	231,379	1,245,398
Administration fees	3	4,921	27,275	19,312
Depository fees	4	2,311	6,785	5,613
Audit fees		7,900	7,900	5,111
Directors' fees	5,9	203	–	441
Due to broker		–	14,802	3,710
Legal fees		4,694	46,969	623
Professional fees		5,975	19,318	6,036
Redemptions payable		49,088	–	–
Transfer agent fees		4,926	2,993	1,347
Other accrued expenses		203	33,140	10,779
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		395,191	18,947,396	2,426,707
Net assets attributable to holders of redeemable participating shares		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 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	1,6,7	16,995,660	22,009,751	4,022,162,528
Cash and cash equivalents	1	2,747,991	1,218,790	209,651,237
Collateral held with the broker		3,531,805	–	4,058,668
Interest and dividend receivable		33	162	2,654,751
Subscriptions receivable		813,015	–	16,066,825
Amount receivable on sale of investments		829,200	77,796	33,226,581
Other debtors		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	1,6,7	201,776	–	264,841
Bank overdraft	1	–	–	16
Amount payable on purchase of investments		608,388	104,192	33,198,951
Interest and dividend payable		6,856	–	63,067
Investment management fees	2	17,972	12,996	3,785,395
Performance fees	2	586,378	–	9,070,840
Administration fees	3	4,935	2,438	445,487
Depositary fees	4	859	1,497	278,005
Audit fees		4,550	7,281	137,825
Directors' fees	5,9	47	56	12,558
Due to broker		–	952	116,342
Legal fees		–	–	228,196
Professional fees		–	–	697,088
Redemptions payable		–	864,784	6,597,600
Transfer agent fees		852	803	127,141
Other accrued expenses		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.

HEPTAGON FUND PLC
SEMI-ANNUAL REPORT AND UNAUDITED 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.

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	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.

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	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.

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	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.

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STATEMENT OF FINANCIAL POSITION
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	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.

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STATEMENT OF FINANCIAL POSITION
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	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 accompanying notes form an integral part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021

		Yacktman	Helicon⁽¹⁾	Driehaus
		2021	2021	2021
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	5,116,999	—	652,813
Other income		4,649	—	104,909
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	12,999,753	—	22,086,780
Net realised gains/(losses) on foreign exchange	1	38,930	—	(12,204)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	135,495,073	—	1,434,568
Net change in unrealised gains/(losses) on foreign exchange	1	(34,725)	—	3,246
Investment income		<u>153,620,679</u>	<u>—</u>	<u>24,270,112</u>
Expenses				
Investment management fees	2	(3,264,960)	—	(522,229)
Performance fees	2	—	—	—
Administration fees	3	(155,264)	—	(61,089)
Depositary fees	4	(99,139)	—	(52,037)
Audit fees		(3,369)	—	(3,369)
Directors' fees	5,9	(3,771)	—	(932)
Dividend expense		—	—	—
Insurance expense		(1,984)	—	(309)
Interest expense		(16)	—	(241)
Legal fees		(18,455)	—	(8,993)
Professional fees		(42,606)	—	(10,538)
Transaction costs	1	(361,041)	—	(253,649)
Transfer agent fees		(57,494)	—	(14,014)
Other expenses		(5,167)	—	(8,264)
Operating expenses		<u>(4,013,266)</u>	<u>—</u>	<u>(935,664)</u>
Income distribution		(30,079)	—	—
Tax (including withholding tax on dividends)		(1,397,934)	—	(95,425)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>148,179,400</u>	<u>—</u>	<u>23,239,023</u>

⁽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 COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

		Kopernik	Oppenheimer Global⁽²⁾	Oppenheimer SRI⁽³⁾
		2021	2021	2021
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	9,462,960	—	—
Other income		9,197	—	—
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	58,321,579	—	—
Net realised losses on foreign exchange	1	(110,604)	—	—
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	189,288,405	—	—
Net change in unrealised losses on foreign exchange	1	(55,940)	—	—
Investment income		<u>256,915,597</u>	<u>—</u>	<u>—</u>
Expenses				
Investment management fees	2	(4,299,037)	—	—
Performance fees	2	(2,601,496)	—	—
Administration fees	3	(312,028)	—	—
Depositary fees	4	(319,579)	—	—
Audit fees		(3,369)	—	—
Directors' fees	5,9	(7,231)	—	—
Dividend expense		—	—	—
Insurance expense		(1,565)	—	—
Legal fees		(32,927)	—	—
Professional fees		(81,700)	—	—
Transaction costs	1	(1,099,534)	—	—
Transfer agent fees		(14,014)	—	—
Other expenses		(151,774)	—	—
Operating expenses		<u>(8,924,254)</u>	<u>—</u>	<u>—</u>
Income distribution		(8,610)	—	—
Tax (including withholding tax on dividends)		(1,753,780)	—	—
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>246,228,953</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 COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

		Harvest China ⁽¹⁾ 2021 US\$	European Focus 2021 EUR	Yacktman II ⁽²⁾ 2021 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	75	286,684	—
Other income		—	20,368	—
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	—	1,378,234	—
Net realised gains/(losses) on foreign exchange	1	2,557	(9,424)	—
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	—	2,599,692	—
Net change in unrealised losses on foreign exchange	1	(534)	(1,008)	—
Investment income		2,098	4,274,546	—
Expenses				
Investment management fees	2	—	(205,955)	—
Performance fees	2	—	—	—
Administration fees	3	—	(30,854)	—
Depositary fees	4	—	(15,564)	—
Audit fees		—	(2,854)	—
Directors' fees	5,9	—	(359)	—
Dividend expense		—	—	—
Insurance expense		—	(91)	—
Interest expense		—	(23)	—
Legal fees		—	(6,183)	—
Professional fees		—	(4,059)	—
Transaction costs	1	—	(57,693)	—
Transfer agent fees		—	(5,023)	—
Other expenses		(2,098)	(621)	—
Operating expenses		(2,098)	(329,279)	—
Income distribution		—	—	—
Tax (including withholding tax on dividends)		—	(75,610)	—
Net increase in net assets attributable to holders of redeemable participating shares from operations		—	3,869,657	—

⁽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.

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		Nicholas ⁽¹⁾ 2021 US\$	Future Trends 2021 US\$	Cushing ⁽²⁾ 2021 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	–	582,004	–
Other income		–	1,536	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	–	10,817,493	–
Net realised losses on foreign exchange	1	–	(14,104)	–
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	–	10,772,393	–
Net change in unrealised gains on foreign exchange	1	–	1,298	–
Investment income		–	22,160,620	–
Expenses				
Investment management fees	2	–	(802,233)	–
Performance fees	2	–	–	–
Administration fees	3	–	(74,328)	–
Depositary fees	4	–	(25,992)	–
Audit fees		–	(3,369)	–
Directors' fees	5,9	–	(1,167)	–
Dividend expense		–	–	–
Insurance expense		–	(127)	–
Legal fees		–	(14,959)	–
Professional fees		–	(13,177)	–
Set-up fees		–	(949)	–
Transaction costs	1	–	(85,878)	–
Transfer agent fees		–	(11,593)	–
Other expenses		–	(2,220)	–
Operating expenses		–	(1,035,992)	–
Income distribution		–	–	–
Tax (including withholding tax on dividends)		–	(148,881)	–
Net increase in net assets attributable to holders of redeemable participating shares from operations		–	20,975,747	–

⁽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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		Future Trends Hedged 2021 US\$	Driehaus Micro 2021 US\$	WCM Global 2021 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	31,376	176,370	8,125,340
Other income		94	12,942	129,252
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	40,175	227,763,974	86,062,507
Net realised losses on foreign exchange	1	(15,115)	(80,699)	(116,855)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	683,449	104,975,447	199,725,336
Net change in unrealised losses on foreign exchange	1	(1)	(3)	(9,373)
Investment income		<u>739,978</u>	<u>332,848,031</u>	<u>293,916,207</u>
Expenses				
Investment management fees	2	(74,999)	(4,266,895)	(11,837,059)
Performance fees	2	–	–	(1,329,801)
Administration fees	3	(2,500)	(188,353)	(444,888)
Depositary fees	4	(6,217)	(111,852)	(370,381)
Audit fees		(3,369)	(3,369)	(3,369)
Broker fees		(1,204)	–	–
Directors' fees	5,9	(73)	(4,564)	(14,605)
Dividend expense		–	–	–
Insurance expense		(18)	(746)	(1,911)
Interest expense		(14)	–	–
Legal fees		(1,420)	(24,042)	(60,453)
Professional fees		(819)	(51,579)	(165,038)
Set-up fees		–	(1,693)	(1,693)
Transaction costs	1	(9,024)	(965,265)	(1,235,813)
Transfer agent fees		(6,370)	(17,945)	(27,209)
Other expenses		(95)	(2,390)	(12,674)
Operating expenses		<u>(106,122)</u>	<u>(5,638,693)</u>	<u>(15,504,894)</u>
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(8,707)	(42,587)	(2,113,756)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>625,149</u>	<u>327,166,751</u>	<u>276,297,557</u>

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

		Listed Private Assets 2021 US\$	Kettle Hill 2021 US\$	Driehaus Small 2021 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	362,297	554,021	196,408
Other income		208	27,800	6,984
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	666,756	23,251,030	49,075,296
Net realised gains/(losses) on foreign exchange	1	(161,276)	13,656	(21,131)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	1	1,414,853	(629,597)	25,611,775
Net change in unrealised gains/(losses) on foreign exchange	1	227	526	(595)
Investment income		<u>2,283,065</u>	<u>23,217,436</u>	<u>74,868,737</u>
Expenses				
Investment management fees	2	(54,882)	(610,963)	(1,150,476)
Performance fees	2	(73,781)	(1,824,067)	(655,853)
Administration fees	3	(24,540)	(58,339)	(101,228)
Depositary fees	4	(8,155)	(21,827)	(50,056)
Audit fees		(3,369)	(3,369)	(3,369)
Directors' fees	5,9	(147)	(948)	(1,221)
Dividend expense		–	(205,726)	–
Insurance expense		(55)	(419)	(1,565)
Interest expense		(151)	–	(710)
Legal fees		(6,372)	(9,043)	(14,959)
Professional fees		(1,656)	(10,702)	(13,796)
Set-up fees		(1,693)	(1,693)	(1,693)
Transaction costs	1	(27,697)	(547,900)	(288,097)
Transfer agent fees		(7,462)	(6,989)	(6,971)
Other expenses		(191)	(1,169)	(1,234)
Operating expenses		<u>(210,151)</u>	<u>(3,303,154)</u>	<u>(2,291,228)</u>
Income distribution		(53,399)	–	–
Tax (including withholding tax on dividends)		(26,629)	(157,884)	(48,926)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>1,992,886</u>	<u>19,756,398</u>	<u>72,528,583</u>

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

		Summit Sustainable Opportunities ⁽¹⁾ 2021 US\$	Levin Easterly ⁽¹⁾ 2021 US\$	Total 2021 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	29,809	359,602	25,993,808
Other income		10,910	49,336	382,238
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	8,789,521	5,149,025	506,676,392
Net realised losses on foreign exchange	1	(5,570)	–	(493,714)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	1,332,361	4,274,182	677,495,276
Net change in unrealised losses on foreign exchange	1	–	–	(97,083)
Investment income		10,157,031	9,832,145	1,209,956,917
Expenses				
Investment management fees	2	(217,915)	(99,775)	(27,448,363)
Performance fees	2	(1,424,713)	–	(7,909,711)
Administration fees	3	(15,097)	(9,244)	(1,483,892)
Depository fees	4	(9,885)	(7,974)	(1,101,755)
Audit fees		(3,369)	(5,350)	(45,831)
Broker fees		–	–	(1,204)
Directors' fees	5,9	(186)	(111)	(35,386)
Dividend expense		(77,194)	–	(282,920)
Insurance expense		(18)	(295)	(9,121)
Interest expense		(1,144)	–	(2,304)
Legal fees		(6,501)	(1,975)	(207,512)
Professional fees		(2,093)	(6,985)	(405,556)
Set-up fees		(31,942)	(45,515)	(86,871)
Transaction costs	1	(85,192)	(36,516)	(5,064,780)
Transfer agent fees		(4,259)	(4,607)	(184,950)
Other expenses		(9,105)	(4,801)	(201,927)
Operating expenses		(1,888,613)	(223,148)	(44,472,083)
Income distribution		–	–	(92,088)
Tax (including withholding tax on dividends)		(9,192)	(102,880)	(5,997,237)
Net increase in net assets attributable to holders of redeemable participating shares from operations		8,259,226	9,506,117	1,159,395,509

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

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

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

		Yacktman	Helicon⁽¹⁾	Driehaus
		2020	2020	2020
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	7,976,563	4,024	570,532
Other income		6,996	10	491,065
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	30,580,453	—	1,797,455*
Net realised gains/(losses) on foreign exchange	1	337,883	(3)	(37,542)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(127,690,357)	—	(10,400,893)
Net change in unrealised losses on foreign exchange	1	(24,735)	(40)	(18,850)
Investment (expense)/income		<u>(88,813,197)</u>	<u>3,991</u>	<u>(7,598,233)</u>
Expenses				
Investment management fees	2	(4,438,835)	—	(455,348)
Performance fees	2	—	—	—
Administration fees	3	(243,804)	—	(56,957)
Depositary fees	4	(131,032)	—	(41,336)
Audit fees		(4,264)	—	(3,958)
Broker fees		—	—	—
Directors' fees	5,9	(9,741)	—	(1,568)
Dividend expense		—	—	—
Insurance expense		(1,475)	—	(31)
Interest expense		—	—	(133)
Legal fees		(29,941)	—	(21,523)
Professional fees		(112,596)	—	(45,044)
Set-up fees		—	—	—
Transaction costs	1	(388,125)	—	(378,079)
Transfer agent fees		(110,543)	—	(52,146)
Other expenses		(7,378)	(3,991)	(7,336)
Operating expenses		<u>(5,477,734)</u>	<u>(3,991)</u>	<u>(1,063,459)</u>
Income distribution		(163,478)	—	—
Tax (including withholding tax on dividends)		(1,807,366)	—	(112,735)
Net decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(96,261,775)</u>	<u>—</u>	<u>(8,774,427)</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 \$1,757,693.

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

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

⁽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 \$252,722.

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

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

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

⁽¹⁾ 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.

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

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

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

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

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

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

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

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

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

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 HALF YEAR ENDED 31 MARCH 2021

	Yacktman 2021 US\$	Helicon⁽¹⁾ 2021 US\$	Driehaus 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	438,886,125	–	109,373,502
Increase in net assets attributable to the holders of redeemable participating shares from operations	148,179,400	–	23,239,023
Proceeds from shares issued	332,400,161	–	5,982,906
Payments for shares redeemed	(110,348,871)	–	(42,622,005)
Increase / (decrease) in net assets resulting from share transactions	222,051,290	–	(36,639,099)
Net assets attributable to the holders of redeemable participating shares at the end of the period	809,116,815	–	95,973,426

	Kopernik 2021 US\$	Oppenheimer Global⁽²⁾ 2021 US\$	Oppenheimer SRI⁽³⁾ 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	828,273,824	–	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	246,228,953	–	–
Proceeds from shares issued	251,732,221	–	–
Payments for shares redeemed	(70,559,080)	–	–
Increase in net assets resulting from share transactions	181,173,141	–	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	1,255,675,918	–	–

⁽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 HALF YEAR ENDED 31 MARCH 2021
(CONTINUED)**

	Harvest China ⁽¹⁾ 2021 US\$	European Focus 2021 EUR	Yacktman II ⁽²⁾ 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	–	27,715,446	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	3,869,657	–
Proceeds from shares issued	–	33,229,708	–
Payments for shares redeemed	–	(2,693,814)	–
Increase in net assets resulting from share transactions	–	30,535,894	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	62,120,997	–

	Nicholas ⁽³⁾ 2021 US\$	Future Trends 2021 US\$	Cushing ⁽⁴⁾ 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	–	142,357,912	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	20,975,747	–
Proceeds from shares issued	–	50,938,097	–
Payments for shares redeemed	–	(35,479,659)	–
Increase in net assets resulting from share transactions	–	15,458,438	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	178,792,097	–

⁽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 HALF YEAR ENDED 31 MARCH 2021
(CONTINUED)**

	Future Trends Hedged 2021 US\$	Driehaus Micro 2021 US\$	WCM Global 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	9,669,707	564,886,164	1,784,219,450
Increase in net assets attributable to the holders of redeemable participating shares from operations	625,149	327,166,751	276,297,557
Proceeds from shares issued	1,836,960	34,096,053	1,180,246,275
Payments for shares redeemed	(1,270,665)	(59,762,141)	(172,395,658)
Increase / (decrease) in net assets resulting from share transactions	566,295	(25,666,088)	1,007,850,617
Net assets attributable to the holders of redeemable participating shares at the end of the period	10,861,151	866,386,827	3,068,367,624

	Listed Private Assets 2021 US\$	Kettle Hill 2021 US\$	Driehaus Small 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	17,098,145	107,915,328	151,189,636
Increase in net assets attributable to the holders of redeemable participating shares from operations	1,992,886	19,756,398	72,528,583
Proceeds from shares issued	297,755	6,651,267	274,209,397
Payments for shares redeemed	(4,834,908)	(8,341,938)	(45,593,821)
(Decrease) / increase in net assets resulting from share transactions	(4,537,153)	(1,690,671)	228,615,576
Net assets attributable to the holders of redeemable participating shares at the end of the period	14,553,878	125,981,055	452,333,795

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

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021
(CONTINUED)**

	Summit Sustainable Opportunities 2021 US\$	Levin Easterly 2021 US\$	Total 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	23,474,721	22,370,982	4,232,214,846
Increase in net assets attributable to the holders of redeemable participating shares from operations	8,259,226	9,506,117	1,159,395,509
Proceeds from shares issued	22,112,475	7,490,320	2,207,836,307
Payments for shares redeemed	(5,907,643)	(2,358,400)	(562,704,672)
Increase in net assets resulting from share transactions	16,204,832	5,131,920	1,645,131,635
Currency Conversion Adjustment*	—	—	(740,799)
Net assets attributable to the holders of redeemable participating shares at the end of the period	47,938,779	37,009,019	7,036,001,191

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020

	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 period	753,475,368	—	93,274,318
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(96,261,775)	—	(8,774,427)
Proceeds from shares issued	71,651,914	—	686,286
Payments for shares redeemed	(159,195,828)	—	(5,223,458)
Decrease in net assets resulting from share transactions	(87,543,914)	—	(4,537,172)
Net assets attributable to the holders of redeemable participating shares at the end of the period	569,669,679	—	79,962,719

	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 period	570,492,744	—	—
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(87,744,291)	—	—
Proceeds from shares issued	175,721,692	—	—
Payments for shares redeemed	(90,430,004)	—	—
Increase in net assets resulting from share transactions	85,291,688	—	—
Net assets attributable to the holders of redeemable participating shares at the end of the period	568,040,141	—	—

⁽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 HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)

	Harvest China 2020 US\$	European Focus 2020 EUR	Yacktman II ⁽¹⁾ 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	10,519,511	23,645,642	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	184,028	(1,581,739)	–
Proceeds from shares issued	607,235	3,798,402	–
Payments for shares redeemed	(577,979)	(2,115,262)	–
Increase in net assets resulting from share transactions	29,256	1,683,140	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	10,732,795	23,747,043	–
	Nicholas ⁽²⁾ 2020 US\$	Future Trends 2020 US\$	Cushing ⁽³⁾ 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	–	47,092,513	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	(9,789,239)	–
Proceeds from shares issued	–	61,039,932	–
Payments for shares redeemed	–	(12,255,541)	–
Increase in net assets resulting from share transactions	–	48,784,391	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	86,087,665	–

⁽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.

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

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020
(CONTINUED)**

	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 period	9,882,115	239,087,493	649,524,316
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(224,003)	(43,453,185)	(86,152,270)
Proceeds from shares issued	1,029,057	133,305,397	451,718,488
Payments for shares redeemed	(1,694,585)	(33,982,226)	(101,400,989)
(Decrease) / increase in net assets resulting from share transactions	(665,528)	99,323,171	350,317,499
Net assets attributable to the holders of redeemable participating shares at the end of the period	8,992,584	294,957,479	913,689,545
	Listed Private Assets 2020 US\$	Kettle Hill 2020 US\$	Driehaus Small⁽¹⁾ 2020 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	14,796,387	257,002,597	49,564,564
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(2,043,158)	(9,256,818)	(16,825,231)
Proceeds from shares issued	1,239,671	2,743,206	43,556,672
Payments for shares redeemed	(131,319)	(145,468,345)	(8,675,397)
Increase / (decrease) in net assets resulting from share transactions	1,108,352	(142,725,139)	34,881,275
Net assets attributable to the holders of redeemable participating shares at the end of the period	13,861,581	105,020,640	67,620,608

⁽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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2020
(CONTINUED)**

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

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021

	Yacktman 2021 US\$	Helicon⁽¹⁾ 2021 US\$	Driehaus 2021 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	148,179,400	—	23,239,023
<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	(341,912,379)	—	9,827,592
Decrease in collateral held with the broker	—	—	—
(Increase)/decrease in debtors and other receivables	(1,217,907)	—	738,906
Increase/(decrease) in payables	1,636,183	—	(3,952,842)
Net cash (used in)/generated from operating activities	(193,314,703)	—	29,852,679
Cash flows from financing activities			
Proceeds from issuance of shares	332,400,161	—	5,982,906
Payments for redemption of shares	(110,348,871)	—	(42,622,005)
(Increase)/decrease in subscriptions receivable	(3,371,698)	—	19,030
Increase/(decrease) in redemptions payable	13,504,812	—	(30,243)
Net cash generated from/(used in) financing activities	232,184,404	—	(36,650,312)
Net increase/(decrease) in cash and cash equivalents	38,869,701	—	(6,797,633)
Cash and cash equivalents at beginning of financial period	27,713,614	—	9,990,956
Cash and cash equivalents at end of financial period	66,583,315	—	3,193,323
Supplementary disclosures of cash flow information:			
Interest received	23,031	—	223
Dividends (net of withholding tax) received	2,473,083	—	321,912
Interest paid	16	—	241

⁽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 HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

	Kopernik 2021 US\$	Oppenheimer Global ⁽¹⁾ 2021 US\$	Oppenheimer SRI ⁽²⁾ 2021 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	246,228,953	—	—
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	(322,412,795)	—	—
Decrease in collateral held with the broker	—	—	—
(Increase) in debtors and other receivables	(1,219,785)	—	—
Increase in payables	5,090,588	—	12,640
Net cash (used in)/generated from operating activities	(72,313,039)	—	12,640
Cash flows from financing activities			
Proceeds from issuance of shares	251,732,221	—	—
Payments for redemption of shares	(70,559,080)	—	—
(Increase) in subscriptions receivable	(1,642,410)	—	—
Increase in redemptions payable	100,118	—	—
Net cash generated from financing activities	179,630,849	—	—
Net increase in cash and cash equivalents	107,317,810	—	12,640
Cash and cash equivalents at beginning of financial period	42,920,095	—	—
Cash and cash equivalents at end of financial period	150,237,905	—	12,640
Supplementary disclosures of cash flow information:			
Interest received	4,799	—	—
Dividends (net of withholding tax) received	6,251,238	—	—
Interest paid	—	—	—

⁽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 HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

	Harvest China ⁽¹⁾ 2021 US\$	European Focus 2021 EUR	Yacktman II ⁽²⁾ 2021 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	3,869,657	–
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	–	(33,276,848)	–
Decrease in collateral held with the broker	31,916	–	–
(Increase) in debtors and other receivables	(1,111)	(5,231)	–
(Decrease)/increase in payables	(7,418)	509,346	–
Net cash generated from/(used in) operating activities	23,387	(28,903,076)	–
Cash flows from financing activities			
Proceeds from issuance of shares	–	33,229,708	–
Payments for redemption of shares	–	(2,693,814)	–
Decrease in subscriptions receivable	–	14,978	–
Increase/(decrease) in redemptions payable	–	(1,173)	–
Net cash generated from financing activities	–	30,549,699	–
Net increase in cash and cash equivalents	23,387	1,646,623	–
Cash and cash equivalents at beginning of financial period	46,245	515,241	–
Cash and cash equivalents at end of financial period	69,632	2,161,864	–
Supplementary disclosures of cash flow information:			
Interest received	75	(6,393)	–
Dividends (net of withholding tax) received	–	217,115	–
Interest paid	–	23	–

⁽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.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

	Nicholas ⁽¹⁾ 2021 US\$	Future Trends 2021 US\$	Cushing ⁽²⁾ 2021 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	20,975,747	–
<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	–	(34,844,550)	–
Decrease in collateral held with the broker	–	–	–
Decrease in debtors and other receivables	–	12,984	–
(Decrease) in payables	–	(439,022)	–
Net cash (used in) operating activities	–	(14,294,841)	–
Cash flows from financing activities			
Proceeds from issuance of shares	–	50,938,097	–
Payments for redemption of shares	–	(35,479,659)	–
Decrease in subscriptions receivable	–	292,047	–
Increase in redemptions payable	–	1,197,945	–
Net cash generated from financing activities	–	16,948,430	–
Net increase in cash and cash equivalents	–	2,653,589	–
Cash and cash equivalents at beginning of financial period	–	4,346,601	–
Cash and cash equivalents at end of financial period	–	7,000,190	–
Supplementary disclosures of cash flow information:			
Interest received	–	188	–
Dividends (net of withholding tax) received	–	457,092	–
Interest paid	–	–	–

⁽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 HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

	Future Trends Hedged 2021 US\$	Driehaus Micro 2021 US\$	WCM Global 2021 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	625,149	327,166,751	276,297,557
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	(1,379,312)	(303,589,840)	(1,165,597,204)
Decrease in collateral held with the broker	51,753	—	—
(Increase)/decrease in debtors and other receivables	(8,537)	996,955	(629,256)
(Decrease)/increase in payables	(5,861)	(621,532)	10,141,237
Net cash (used in)/generated from operating activities	(716,808)	23,952,334	(879,787,666)
Cash flows from financing activities			
Proceeds from issuance of shares	1,836,960	34,096,053	1,180,246,275
Payments for redemption of shares	(1,270,665)	(59,762,141)	(172,395,658)
(Increase) in subscriptions receivable	(23,707)	—	(11,226,205)
Increase in redemptions payable	—	339,444	8,222,871
Net cash generated from/(used in) financing activities	542,588	(25,326,644)	1,004,847,283
Net (decrease)/increase in cash and cash equivalents	(174,220)	(1,374,310)	125,059,617
Cash and cash equivalents at beginning of financial period	538,141	3,472,164	89,175,720
Cash and cash equivalents at end of financial period	363,921	2,097,854	214,235,337
Supplementary disclosures of cash flow information:			
Interest received	(2,166)	243	4,439
Dividends (net of withholding tax) received	26,705	140,277	5,443,195
Interest paid	14	—	—

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

	Listed Private Assets 2021 US\$	Kettle Hill 2021 US\$	Driehaus Small 2021 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	1,992,886	19,756,398	72,528,583
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	2,329,435	(7,273,269)	(300,516,458)
(Increase) in collateral held with the broker	–	(3,420,000)	–
Decrease in debtors and other receivables	14,554	9,127,052	1,843,342
(Decrease)/increase in payables	(275,513)	(10,072,336)	603,218
Net cash generated from/(used in) operating activities	4,061,362	8,117,845	(225,541,315)
Cash flows from financing activities			
Proceeds from issuance of shares	297,755	6,651,267	274,209,397
Payments for redemption of shares	(4,834,908)	(8,341,938)	(45,593,821)
(Increase) in subscriptions receivable	–	(334,120)	(86,938)
(Decrease)/increase in redemptions payable	(39,444)	(1)	4,853,820
Net cash (used in)/generated from financing activities	(4,576,597)	(2,024,792)	233,382,458
Net (decrease)/increase in cash and cash equivalents	(515,235)	6,093,053	7,841,143
Cash and cash equivalents at beginning of financial period	499,708	25,568,967	559,777
Cash and cash equivalents at end of financial period	(15,527)^	31,662,020	8,400,920
Supplementary disclosures of cash flow information:			
Interest received	8	34,102	105
Dividends (net of withholding tax) received	294,307	364,851	152,157
Interest paid	151	–	710

^As at 31 March 2021, this amount consisted of US\$10,719 cash and cash equivalents and US\$(26,246) bank overdraft.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

	Summit Sustainable Opportunities ⁽¹⁾ 2021 US\$	Levin Easterly ⁽¹⁾ 2021 US\$	Total** 2021 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	8,259,226	9,506,117	1,159,395,509
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	(19,422,885)	(13,384,312)	(2,538,074,918)
Decrease/(increase) in collateral held with the broker	2,010,439	–	(1,325,892)
Decrease/(increase) in debtors and other receivables	117,051	(466,885)	9,219,286
(Decrease)/increase in payables	(446,801)	359,879	2,906,620
Net cash (used in) operating activities	(9,482,970)	(3,985,201)	(1,367,879,395)
Cash flows from financing activities			
Proceeds from issuance of shares	22,112,475	7,490,320	2,207,836,307
Payments for redemption of shares	(5,907,643)	(2,358,400)	(562,704,672)
Decrease/(increase) in subscriptions receivable	567,527	–	(15,788,516)
Increase/(decrease) in redemptions payable	303,007	(864,784)	27,586,139
Net cash generated from financing activities	17,075,366	4,267,136	1,656,929,258
Net increase in cash and cash equivalents	7,592,396	281,935	289,049,863
Cash and cash equivalents at beginning of financial period	2,747,991	1,218,790	209,651,221
Currency Conversion Adjustment*	–	–	(37,637)
Cash and cash equivalents at end of financial period	10,340,387	1,500,725	498,663,447
Supplementary disclosures of cash flow information:			
Interest received	(830)	53	56,605
Dividends (net of withholding tax) received	18,451	244,551	16,448,140
Interest paid	1,144	–	2,304

⁽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 31 March 2021 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 HALF YEAR ENDED 31 MARCH 2020

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

⁽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 HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)

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

⁽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.

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

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

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

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

⁽¹⁾ 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 HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)

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

⁽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 HALF YEAR ENDED 31 MARCH 2020 (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021

1. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

Basis of preparation of financial statements

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements have been prepared on a going concern basis for the Company, under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

a) New standards, amendments and interpretations effective for period beginning on or after 1 October 2020

There are no new standards or amendments to existing standards that are effective for the first time for the financial period beginning 1 October 2020.

b) Early adoption of standards

During the financial half year ended 31 March 2021, the Company did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued not yet effective.

Financial assets and liabilities at fair value through profit or loss

The Company has adopted IFRS 9 and classified its investments as financial assets or liabilities at fair value through profit or loss. These include equities, short term debt obligations, convertible bonds, real estate investment trusts, investment funds, forward foreign currency contracts, futures contracts, option contracts and equity swaps. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

(a) Classification

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

- All financial assets 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021

1. Significant Accounting Policies (continued)

(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 nor had an impact on the Sub-Fund.

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

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

(d) Determination of fair value

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

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

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

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

Futures contracts

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

Forward foreign currency contracts

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021

1. Significant Accounting Policies (continued)

Forward foreign currency contracts (continued)

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

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

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

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

Equity swaps

The Company may invest in equity swaps with underlying positions in Master Limited Partnerships (“MLPs”) and/or Energy Sector Investments, in accordance with the investment policy. An equity swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. Equity swaps will allow the Company to derive the economic benefit of owning MLPs or Energy Sector Investments without investing in the MLPs. Equity swaps can be “funded” or “unfunded”. In a funded equity swap the Company will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid, but collateral (or margin) is usually required to be posted with the counterparty.

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

Option contracts

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

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

Warrants and rights

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021

1. Significant Accounting Policies (continued)

Transfers between levels of the fair value hierarchy

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

Accounting estimates and assumptions

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

Offsetting financial instruments

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

As of 31 March 2021 and 30 September 2020, none of the financial assets and liabilities are offset in the Statement of Financial Position.

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

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

Transaction costs

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

Cash and cash equivalents

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

Company cash accounts

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

Collateral

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

Bank overdrafts

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021

1. Significant Accounting Policies (continued)

Expenses

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

Investment income and expenses

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

Redeemable participating shares

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

The Company has non-participating shares in issue that are classified as 'equity' in accordance with IFRS.

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

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

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

The Company's non-participating shares do not participate in the profits of the Company.

Dividend income

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

Foreign Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Company is US Dollar ("US\$") and the presentation currency of the Company is also US\$. The functional currency of European Focus is Euro ("EUR").

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

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

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

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US\$, Class AD US\$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CD US\$, Class CEH EUR and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II 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 XG GBP and Class XGD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial period were US\$3,264,960 (31 March 2020: US\$4,438,835) of which US\$755,536 was outstanding at the financial period end (30 September 2020: US\$486,754).

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\$, of 0.75% in respect of Class S US\$ and of 0.90% in respect of Class SE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Helicon for reasonable out of pocket expenses incurred by it. The fees charged for Helicon during the financial period were US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: 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\$ and Class AE EUR, of 1.95% in respect of Class B US\$, of 0.80% in respect of Class C US\$ and Class CE EUR, of 0.90% in respect of Class I US\$, Class II US\$, Class IE EUR, Class IEH EUR, Class IF US\$ and Class IG GBP, and of 0.85% in respect of Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus during the financial period were US\$522,229 (31 March 2020: US\$455,348) of which US\$85,153 was outstanding at the financial period end (30 September 2020: US\$91,011).

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

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

Driehaus (continued)

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

Kopernik

The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of 1.50% in respect of Class A US\$, Class AE EUR, Class AEH EUR and Class AG GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR and Class IG GBP, of up to 0.90% in respect of Class P US\$ and Class Y US\$, and of 1.00% in respect of Class S US\$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial period were US\$4,299,037 (31 March 2020: US\$2,614,111) of which US\$954,097 was outstanding at the financial period end (30 September 2020: US\$636,939).

The Investment Manager is also entitled to a performance fee in respect of Class P US\$ and Class Y US\$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Kopernik exceeds the MSCI All Country World Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kopernik are each calendar year. The performance fees charged for Kopernik during the financial period were US\$2,601,496 (31 March 2020: US\$194,138) of which US\$1,527,601 was outstanding at the financial period end (30 September 2020: US\$2,127,159).

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

Oppenheimer Global

Up until its liquidation on 7 June 2016, the Investment Manager has been entitled to receive out of the assets of Oppenheimer Global an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class C US\$ and Class CE EUR, and of 1.15% in respect of Class I US\$ and Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Oppenheimer Global for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer Global during the financial period were US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: 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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2. Investment Management Fees and Performance Fees (continued)

Oppenheimer SRI

Up until its liquidation on 26 February 2018, the Investment Manager has been entitled to receive out of the assets of Oppenheimer SRI an annual fee of 1.50% in respect of Class A NOK and of a maximum 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Oppenheimer SRI for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer SRI during the financial period were US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: 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 period were US\$Nil (31 March 2020: US\$52,992) none of which was outstanding at the financial period end (30 September 2020: 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 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\$, of 0.90% in respect of Class CE EUR, Class CG GBP and Class CH US\$, of 1.15% in respect of Class I US\$ and Class IE EUR, and of up to 0.90% in respect of Class XE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial period were EUR205,955 (31 March 2020: EUR121,765) of which EUR39,695 was outstanding at the financial period end (30 September 2020: EUR24,319).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of European Focus exceeds the MSCI Europe Index NR (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of European Focus are each calendar year. The performance fees charged for European Focus during the financial period were EURNil (31 March 2020: EURNil) none of which was outstanding at the financial period end (30 September 2020: EURNil).

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

European Focus (continued)

The Investment Manager 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 period were US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

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

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

Nicholas

Up until its liquidation on 5 February 2018, the Investment Manager has been entitled to receive out of the assets of Nicholas an annual fee of 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Nicholas for reasonable out of pocket expenses incurred by it. The fees charged for Nicholas during the financial period were US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: 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\$, Class AE EUR and AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CCH CHF, Class CCHH CHF, Class CD US\$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US\$, of 0.85% in respect of Class S US\$, and of up to 1.00% in respect of Class Y US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial period were US\$802,233 (31 March 2020: US\$305,671) of which US\$150,832 was outstanding at the financial period end (30 September 2020: US\$119,845).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. 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 period were US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

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

Cushing

Up until its liquidation on 7 August 2018, the Investment Manager has been entitled to receive out of the assets of Cushing an annual fee of 1.60% in respect of Class A US\$ and Class AD US\$, of 1.00% in respect of Class C US\$ and Class CD US\$, and of 1.25% in respect of Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Cushing for reasonable out of pocket expenses incurred by it. The fees charged for Cushing during the financial period were US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

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

The Investment Manager has appointed Cushing Asset Management, LP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 11 December 2015. The Sub-Investment Manager provides discretionary investment management services in relation to Cushing subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Future Trends Hedged

The Investment Manager is entitled to receive out of the assets of Future Trends Hedged an annual fee of 1.50% in respect of Class A US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends Hedged for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends Hedged during the financial period were US\$74,999 (31 March 2020: US\$74,478) of which US\$14,271 was outstanding at the financial period end (30 September 2020: US\$12,381).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Future Trends Hedged exceeds the Base Net Asset NAV defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable. The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends Hedged are each calendar year. The performance fees charged for Future Trends Hedged during the financial period were US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. 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 CG GBP and Class CGH GBP, of 1.25% in respect of Class I US\$, Class ID US\$ and Class IEH EUR, and of 1.10% in respect of Class S US\$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial period were US\$4,266,895 (31 March 2020: US\$1,587,548) of which US\$881,642 was outstanding at the financial period end (30 September 2020: US\$537,862).

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 AE EUR, Class AED EUR, Class AEH EUR and Class AGD GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$, Class ICHH CHF, Class ID US\$, Class IE1 EUR, Class IEH EUR and Class IG GBP, of 1.00% in respect of Class S US\$ and Class SE EUR, and of up to 0.90% in respect of Class 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 period were US\$11,837,059 (31 March 2020: US\$3,643,288) of which US\$2,559,128 was outstanding at the financial period end (30 September 2020: US\$1,370,871).

The Investment Manager is also entitled to a performance fee in respect of Class Y US\$ and Class 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 period were US\$1,329,801 (31 March 2020: US\$1,770,378) none of which was outstanding at the financial period end (30 September 2020: US\$4,880,526).

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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2. 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 period were US\$54,882 (31 March 2020: US\$48,724) of which US\$8,535 was outstanding at the financial period end (30 September 2020: US\$9,808).

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 period were US\$73,781 (31 March 2020: US\$39,526) of which US\$28,738 was outstanding at the financial period end (30 September 2020: US\$Nil).

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

Kettle Hill

The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.75% in respect of Class AE EUR, of 1.00% in respect of Class CE EUR, of 1.50% in respect of Class I US\$, Class IE EUR and Class Y US\$, and of 0.75% in respect of Class X EUR, Class Z US\$ and Class ZEH EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial period were US\$610,963 (31 March 2020: US\$997,549) of which US\$122,593 was outstanding at the financial period end (30 September 2020: US\$105,566).

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class CE EUR, Class I US\$, Class IE EUR, Class X EUR, Class Z US\$ and Class ZEH EUR, payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial period were US\$1,824,067 (31 March 2020: US\$1,229) of which US\$628,755 was outstanding at the financial period end (30 September 2020: US\$231,379).

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

Driehaus Small

The Investment Manager is entitled to receive out of the assets of Driehaus Small an annual fee of 1.50% in respect of Class A US\$, Class AE EUR, Class AEH EUR, Class AG GBP and Class AG1 GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class C1 US\$, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$ and Class IE EUR, 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 period were US\$1,150,476 (31 March 2020: US\$186,376) of which US\$333,279 was outstanding at the financial period end (30 September 2020: US\$88,527).

The Investment Manager is also entitled to a performance fee in respect of Class X1 US\$ and Class XE EUR payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Driehaus Small exceeds the Russell 2000 Growth Total Return Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Driehaus Small are each calendar year. The performance fees charged for Driehaus Small during the financial period were US\$655,853 (31 March 2020: US\$Nil) of which US\$573,428 was outstanding at the financial period end (30 September 2020: US\$1,245,398).

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 1.75% in respect of Class AE EUR, 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\$217,915 (31 March 2020: US\$Nil) of which US\$44,776 was outstanding at the financial period end (30 September 2020: US\$17,972).

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, 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 20.00%, of the amount by which the performance of Summit Sustainable Opportunities exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class 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\$1,424,713 (31 March 2020: US\$Nil) of which US\$123,256 was outstanding at the financial period end (30 September 2020: US\$586,378).

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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2. 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\$99,775 (31 March 2020: US\$Nil) of which US\$22,694 was outstanding at the financial period end (30 September 2020: US\$12,996).

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 (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: 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.

3. Administration Fees

Yacktman

The Administrator is entitled to receive 0.05% of the total net asset value of Yacktman, accrued daily and payable monthly in arrears. 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 period amounted to US\$155,264 (31 March 2020: US\$243,804) of which US\$31,069 was outstanding at the financial period end (30 September 2020: US\$61,350).

Helicon

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

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

The administration fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

Driehaus

The Administrator is entitled to receive 0.05% of the total net asset value of Driehaus, accrued daily and payable monthly in arrears. 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.

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3. Administration Fees (continued)

Driehaus (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\$61,089 (31 March 2020: US\$56,957) of which US\$18,302 was outstanding at the financial period end (30 September 2020: US\$21,742).

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 period amounted to US\$312,028 (31 March 2020: US\$214,722) of which US\$165,968 was outstanding at the financial period end (30 September 2020: US\$130,725).

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 period amounted to US\$Nil (31 March 2020: US\$Nil), none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

Oppenheimer SRI

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

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

The administration fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

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.

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3. Administration Fees (continued)

Harvest China (continued)

The administration fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$1,355) of which US\$63 was outstanding at the financial period end (30 September 2020: US\$63).

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 period amounted to EUR30,854 (31 March 2020: EUR14,066) of which EUR1,910 was outstanding at the financial period end (30 September 2020: EUR1,888).

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 period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

Nicholas

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

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

The administration fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

Future Trends

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

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

The administration fee charged for the financial period amounted to US\$74,328 (31 March 2020: US\$30,438) of which US\$5,693 was outstanding at the financial period end (30 September 2020: US\$12,477).

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3. Administration Fees (continued)

Cushing

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

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

The administration fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: 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 period amounted to US\$2,500 (31 March 2020: US\$5,175) of which US\$530 was outstanding at the financial period end (30 September 2020: US\$2,115).

Driehaus Micro

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

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

The administration fee charged for the financial period amounted to US\$188,353 (31 March 2020: US\$102,707) of which US\$30,550 was outstanding at the financial period end (30 September 2020: US\$41,616).

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 period amounted to US\$444,888 (31 March 2020: US\$228,828) of which US\$41,661 was outstanding at the financial period end (30 September 2020: US\$114,304).

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.

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3. Administration Fees (continued)

Listed Private Assets (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\$24,540 (31 March 2020: US\$16,192) of which US\$9,882 was outstanding at the financial period end (30 September 2020: US\$4,921).

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 period amounted to US\$58,339 (31 March 2020: US\$87,348) of which US\$29,480 was outstanding at the financial period end (30 September 2020: US\$27,275).

Driehaus Small

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

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

The administration fee charged for the financial period amounted to US\$101,228 (31 March 2020: US\$27,762) of which US\$22,475 was outstanding at the financial period end (30 September 2020: US\$19,312).

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.

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\$15,097 (31 March 2020: US\$Nil) of which US\$4,793 was outstanding at the financial period end (30 September 2020: US\$4,935).

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\$9,244 (31 March 2020: US\$Nil) of which US\$392 was outstanding at the financial period end (30 September 2020: US\$2,438).

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4. Depositary Fees

Yacktman

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Yacktman, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Yacktman also pays custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Yacktman may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Yacktman (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Yacktman.

The depositary fee charged for the financial period amounted to US\$99,139 (31 March 2020: US\$131,032) of which US\$12,320 was outstanding at the financial period end (30 September 2020: US\$10,207).

Helicon

Up until its liquidation on 29 March 2018, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Helicon, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Helicon also has paid custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Helicon may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Helicon (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Helicon.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

Driehaus

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Driehaus, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Driehaus also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Driehaus may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Driehaus (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Driehaus.

The depositary fee charged for the financial period amounted to US\$52,037 (31 March 2020: US\$41,336) of which US\$64,424 was outstanding at the financial period end (30 September 2020: US\$59,593).

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4. Depositary Fees (continued)

Kopernik

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Kopernik, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Kopernik also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Kopernik may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Kopernik (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Kopernik.

The depositary fee charged for the financial period amounted to US\$319,579 (31 March 2020: US\$197,030) of which US\$71,164 was outstanding at the financial period end (30 September 2020: US\$72,057).

Oppenheimer Global

Up until its liquidation on 7 June 2016, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Oppenheimer Global, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Oppenheimer Global also has paid custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Oppenheimer Global may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Oppenheimer Global (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Oppenheimer Global.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

Oppenheimer SRI

Up until its liquidation on 26 February 2018, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Oppenheimer SRI, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Oppenheimer SRI also has paid custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Oppenheimer SRI may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Oppenheimer SRI (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Oppenheimer SRI.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

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4. Depositary Fees (continued)

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 period amounted to US\$Nil (31 March 2020: US\$7,792) of which US\$116 was outstanding at the financial period end (30 September 2020: US\$116).

European Focus

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of European Focus, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. European Focus also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that European Focus may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of European Focus (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of European Focus.

The depositary fee charged for the financial period amounted to EUR15,564 (31 March 2020: EUR6,969) of which EUR696 was outstanding at the financial period end (30 September 2020: EUR1,058).

Yacktman II

Up until its liquidation on 8 August 2016, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Yacktman II, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Yacktman II also has paid custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Yacktman II may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Yacktman II (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Yacktman II.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

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4. Depositary Fees (continued)

Nicholas

Up until its liquidation on 5 February 2018, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Nicholas, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Nicholas also has paid custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Nicholas may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Nicholas (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Nicholas.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

Future Trends

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Future Trends, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Future Trends also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Future Trends may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Future Trends (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Future Trends.

The depositary fee charged for the financial period amounted to US\$25,992 (31 March 2020: US\$13,662) of which US\$2,349 was outstanding at the financial period end (30 September 2020: US\$4,793).

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 0.70% calculated by reference to the market value of the investments that Cushing may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary may waive these fees in certain circumstances. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Cushing (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it. The Depositary has been entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Cushing.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2020: US\$Nil) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

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4. Depositary Fees (continued)

Future Trends Hedged

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Future Trends Hedged, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Future Trends Hedged also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Future Trends Hedged may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Future Trends Hedged (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Future Trends Hedged.

The depositary fee charged for the financial period amounted to US\$6,217 (31 March 2020: US\$7,258) none of which was outstanding at the financial period end (30 September 2020: US\$Nil).

Driehaus Micro

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Driehaus Micro, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Driehaus Micro also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Driehaus Micro may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Driehaus Micro (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Driehaus Micro.

The depositary fee charged for the financial period amounted to US\$111,852 (31 March 2020: US\$65,925) of which US\$36,587 was outstanding at the financial period end (30 September 2020: US\$40,661).

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 0.70% calculated by reference to the market value of the investments that WCM Global may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of WCM Global (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of WCM Global.

The depositary fee charged for the financial period amounted to US\$370,381 (31 March 2020: US\$107,227) of which US\$8,244 was outstanding at the financial period end (30 September 2020: US\$72,272).

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4. Depositary Fees (continued)

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 0.70% calculated by reference to the market value of the investments that Listed Private Assets may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Listed Private Assets (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Listed Private Assets.

The depositary fee charged for the financial period amounted to US\$8,155 (31 March 2020: US\$16,191) of which US\$863 was outstanding at the financial period end (30 September 2020: US\$2,311).

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 0.70% calculated by reference to the market value of the investments that Kettle Hill may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Kettle Hill (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Kettle Hill.

The depositary fee charged for the financial period amounted to US\$21,827 (31 March 2020: US\$32,556) of which US\$4,408 was outstanding at the financial period end (30 September 2020: US\$6,785).

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 0.70% calculated by reference to the market value of the investments that Driehaus Small may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Driehaus Small (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Driehaus Small.

The depositary fee charged for the financial period amounted to US\$50,056 (31 March 2020: US\$10,569) of which US\$14,172 was outstanding at the financial period end (30 September 2020: US\$5,613).

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4. Depositary Fees (continued)

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 0.70% 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\$9,885 (31 March 2020: US\$Nil) of which US\$1,842 was outstanding at the financial period end (30 September 2020: US\$859).

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 0.70% 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\$7,974 (31 March 2020: US\$Nil) of which US\$2,385 was outstanding at the financial period end (30 September 2020: US\$1,497).

5. Directors' Fees

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

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5. Directors' Fees (continued)

Directors' fees and expenses charged during the period were:

- Yacktman: US\$3,771 (31 March 2020: US\$9,741);
- Helicon: US\$Nil (31 March 2020: US\$Nil);
- Driehaus: US\$932 (31 March 2020: US\$1,568);
- Kopernik: US\$7,231 (31 March 2020: US\$8,585);
- Oppenheimer Global: US\$Nil (31 March 2020: US\$Nil);
- Oppenheimer SRI: US\$Nil (31 March 2020: US\$Nil);
- Harvest China: US\$Nil (31 March 2020: US\$135);
- European Focus: EUR359 (31 March 2020: EUR309);
- Yacktman II: US\$Nil (31 March 2020: US\$Nil);
- Nicholas: US\$Nil (31 March 2020: US\$Nil);
- Future Trends: US\$1,167 (31 March 2020: US\$597);
- Cushing: US\$Nil (31 March 2020: US\$Nil);
- Future Trends Hedged: US\$73 (31 March 2020: US\$143);
- Driehaus Micro: US\$4,564 (31 March 2020: US\$4,136);
- WCM Global: US\$14,605 (31 March 2020: US\$Nil);
- Listed Private Assets: US\$147 (31 March 2020: US\$176);
- Kettle Hill: US\$948 (31 March 2020: US\$3,329);
- Driehaus Small: US\$1,221 (31 March 2020: US\$242);
- Summit Sustainable Opportunities: US\$186 (31 March 2020: US\$Nil);
- Levin Easterly: US\$111 (31 March 2020: US\$Nil).

Directors' fees payable as at 31 March 2021 were:

- Yacktman: US\$3,579 (30 September 2020: US\$3,234);
- Helicon: US\$Nil (30 September 2020: US\$Nil);
- Driehaus: US\$934 (30 September 2020: US\$873);
- Kopernik: US\$2,308 (30 September 2020: US\$1,791);
- Oppenheimer Global: US\$Nil (30 September 2020: US\$Nil);
- Oppenheimer SRI: US\$Nil (30 September 2020: US\$Nil);
- Harvest China: US\$107 (30 September 2020: US\$107);
- European Focus: EUR548 (30 September 2020: EUR493);
- Yacktman II: US\$Nil (30 September 2020: US\$Nil);
- Nicholas: US\$Nil (30 September 2020: US\$Nil);
- Future Trends: US\$324 (30 September 2020: US\$330);
- Cushing: US\$Nil (30 September 2020: US\$Nil);
- Future Trends Hedged: US\$56 (30 September 2020: US\$56);
- Driehaus Micro: US\$2,087 (30 September 2020: US\$2,387);
- WCM Global: US\$1,310 (30 September 2020: US\$2,445);
- Listed Private Assets: US\$220 (30 September 2020: US\$203);
- Kettle Hill: US\$Nil (30 September 2020: US\$Nil);
- Driehaus Small: US\$157 (30 September 2020: US\$441);
- Summit Sustainable Opportunities: US\$4 (30 September 2020: US\$47);
- Levin Easterly: US\$Nil (30 September 2020: US\$56).

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6. Fair Value Hierarchy

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

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

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

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Company’s own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Sub-Fund’s financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

As at 31 March 2021 and 30 September 2020, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities and to Note 1 for a description of the valuation techniques.

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 March 2021.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	679,451,188	679,451,188	–	–
Forward foreign currency contracts	334	–	334	–
Short-term debt obligations	74,996,037	74,996,037	–	–
Total financial assets	754,447,559	754,447,225	334	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(14,148)	–	(14,148)	–
Total financial liabilities	(14,148)	–	(14,148)	–

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6. Fair Value Hierarchy (continued)

<u>Driehaus</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	93,669,723	93,669,723	–	–
Forward foreign currency contracts	60	–	60	–

Total financial assets	93,669,783	93,669,723	60	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(7,665)	–	(7,665)	–
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Total financial liabilities	(7,665)	–	(7,665)	–
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<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Convertible bonds	4,749,098	–	–	4,749,098*
Equities	1,103,135,262	1,101,045,689	1,303,609	785,964*
Forward foreign currency contracts	171	–	171	–
Real estate investment trust	1,747,663	1,747,663	–	–

Total financial assets	1,109,632,194	1,102,793,352	1,303,780	5,535,062
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(6,817)	–	(6,817)	–
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Total financial liabilities	(6,817)	–	(6,817)	–
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<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	EUR	EUR	EUR	EUR

Financial assets at fair value through profit or loss:

Equities	60,479,230	60,479,230	–	–
Forward foreign currency contracts	4,856	–	4,856	–

Total financial assets	60,484,086	60,479,230	4,856	–
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<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	157,246,151	157,246,151	–	–
Forward foreign currency contracts	366	–	366	–
Real estate investment trust	15,815,165	15,815,165	–	–

Total financial assets	173,061,682	173,061,316	366	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(15,253)	–	(15,253)	–
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Total financial liabilities	(15,253)	–	(15,253)	–
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* Details are shown in the sensitivity analysis table of level 3 securities.

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6. Fair Value Hierarchy (continued)

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	9,041,276	9,041,276	–	–
Forward foreign currency contracts	132,800	–	132,800	–
Real estate investment trust	948,691	948,691	–	–
Total financial assets	10,122,767	9,989,967	132,800	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(8,802)	–	(8,802)	–
Futures contracts	(71,222)	(71,222)	–	–
Total financial liabilities	(80,024)	(71,222)	(8,802)	–

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	865,214,954	865,214,954	–	–
Forward foreign currency contracts	35,732	–	35,732	–
Total financial assets	865,250,686	865,214,954	35,732	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(5,810)	–	(5,810)	–
Total financial liabilities	(5,810)	–	(5,810)	–

<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,858,272,676	2,858,272,676	–	–
Forward foreign currency contracts	18,692	–	18,692	–
Total financial assets	2,858,291,368	2,858,272,676	18,692	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(548,436)	–	(548,436)	–
Total financial liabilities	(548,436)	–	(548,436)	–

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6. Fair Value Hierarchy (continued)

<u>Listed Private Assets</u>	Total 31-Mar-2021 US\$	Level 1 31-Mar-2021 US\$	Level 2 31-Mar-2021 US\$	Level 3 31-Mar-2021 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,593,482	4,593,482	–	–
Forward foreign currency contracts	340,708	–	340,708	–
Investment funds	6,835,971	6,835,971	–	–
Real estate investment trust	2,817,260	2,817,260	–	–
Total financial assets	14,587,421	14,246,713	340,708	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(10,305)	–	(10,305)	–
Total financial liabilities	(10,305)	–	(10,305)	–

<u>Kettle Hill</u>	Total 31-Mar-2021 US\$	Level 1 31-Mar-2021 US\$	Level 2 31-Mar-2021 US\$	Level 3 31-Mar-2021 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	79,361,283	79,361,283	–	–
Forward foreign currency contracts	4,658	–	4,658	–
Real estate investment trust	8,477,268	8,477,268	–	–
Total financial assets	87,843,209	87,838,551	4,658	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(151,635)	–	(151,635)	–
Equity swaps	(522,126)	–	(522,126)	–
Total financial liabilities	(673,761)	–	(673,761)	–

<u>Driehaus Small</u>	Total 31-Mar-2021 US\$	Level 1 31-Mar-2021 US\$	Level 2 31-Mar-2021 US\$	Level 3 31-Mar-2021 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	451,015,809	451,015,809	–	–
Forward foreign currency contracts	46	–	46	–
Total financial assets	451,015,855	451,015,809	46	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(895)	–	(895)	–
Total financial liabilities	(895)	–	(895)	–

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6. Fair Value Hierarchy (continued)

<u>Summit Sustainable Opportunities</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	35,054,967	35,054,967	–	–
Option contracts	226,807	226,807	–	–
Real estate investment trust	1,352,739	1,352,739	–	–
Total financial assets	36,634,513	36,634,513	–	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Option contracts	(2,300)	(2,300)	–	–
Equity swaps	(641,679)	–	(641,679)	–
Total financial liabilities	(643,979)	(2,300)	(641,679)	–

<u>Levin Easterly</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2021	31-Mar-2021	31-Mar-2021	31-Mar-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	35,394,063	35,394,063	–	–
Total financial assets	35,394,063	35,394,063	–	–

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 2020.

<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)	–

<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	–	–

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6. Fair Value Hierarchy (continued)

<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)	–
 <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)	–

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

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6. Fair Value Hierarchy (continued)

<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)	–

<u>WCM Global</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	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)	–

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6. Fair Value Hierarchy (continued)

<u>Listed Private Assets</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	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	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	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)	–
Equity swaps	–	–	–	–
Total financial liabilities	(6,225)	–	(6,225)	–

<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>				
Equity swaps	(201,776)	–	(201,776)	–
Total financial liabilities	(201,776)	–	(201,776)	–

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

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6. Fair Value Hierarchy (continued)

<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 table shows the sensitivity analysis of level 3 securities held at 31 March 2021:

<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	4,749,098	In-house pricing model	Volatility rate, Liquidity discount Credit spread input	1% 47,491
Equities				
Gabriel Resources Rights 30/06/2021	—	N/A	N/A	1% —
Gabriel Resources Warrants 30/06/2021	—	Black-Sholes Model	N/A	1% —
Gabriel Resources Warrants 22/08/2024	258,921	Black-Sholes Model	N/A	1% 2,589
Gabriel Resources Warrants 31/12/2023	275,977	Black-Sholes Model	N/A	1% 2,760
Gabriel Resources Warrants 18/12/2023	112,020	Black-Sholes Model	N/A	1% 1,120
Solidere ADR	139,046	Fair Valued by Sub-Advisor	Liquidity discount	1% 1,391
Total Equities	785,964			7,860

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

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

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6. Fair Value Hierarchy (continued)

There were no transfers between levels for securities held at 31 March 2021.

The following table presents the transfers between levels for securities held at 30 September 2020:

Kopernik

	Level 1 US\$	Level 2 US\$	Level 3 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 for the financial year ended 30 September 2020.

The following table presents a reconciliation of the closing balance for Level 3 securities held by the Company as at 31 March 2021:

Kopernik

	Level 3 US\$
Opening balance	7,521,493
Purchases	112,020
Movement in unrealised loss	(2,098,451)
Closing balance	<u>5,535,062</u>

The following table presents 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>

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7. Derivatives

The following table details the derivatives held by the Company as at 31 March 2021:

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	115,000	US\$	135,225	Brown Brothers Harriman & Co	29/04/2021	2	0.00
US\$	19,814	EUR	16,815	Brown Brothers Harriman & Co	29/04/2021	42	0.00
US\$	68,688	EUR	58,291	Brown Brothers Harriman & Co	29/04/2021	144	0.00
US\$	69,653	EUR	59,110	Brown Brothers Harriman & Co	29/04/2021	146	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						334	0.00
Total financial derivative assets at fair value through profit or loss						334	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	2,159,434	US\$	2,545,737	Brown Brothers Harriman & Co	29/04/2021	(6,493)	0.00
EUR	1,886,819	US\$	2,224,354	Brown Brothers Harriman & Co	29/04/2021	(5,674)	0.00
EUR	554,192	US\$	653,332	Brown Brothers Harriman & Co	29/04/2021	(1,666)	0.00
EUR	40,815	US\$	48,113	Brown Brothers Harriman & Co	29/04/2021	(119)	0.00
EUR	41,993	US\$	49,483	Brown Brothers Harriman & Co	29/04/2021	(103)	0.00
EUR	21,675	US\$	25,559	Brown Brothers Harriman & Co	29/04/2021	(72)	0.00
EUR	6,335	US\$	7,470	Brown Brothers Harriman & Co	29/04/2021	(21)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(14,148)	0.00
Total financial derivative liabilities at fair value through profit or loss						(14,148)	0.00

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7. Derivatives (continued)

Driehaus

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\$	15	EUR	13	Brown Brothers Harriman & Co	29/04/2021	–	0.00
EUR	130,674	US\$	153,655	Brown Brothers Harriman & Co	29/04/2021	2	0.00
US\$	27,488	EUR	23,327	Brown Brothers Harriman & Co	29/04/2021	58	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						60	0.00
Total financial derivative assets at fair value through profit or loss						60	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	2,501,188	US\$	2,948,628	Brown Brothers Harriman & Co	29/04/2021	(7,521)	(0.01)
EUR	49,446	US\$	58,287	Brown Brothers Harriman & Co	29/04/2021	(144)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(7,665)	(0.01)
Total financial derivative liabilities at fair value through profit or loss						(7,665)	(0.01)

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
US\$	2,299	CHF	2,162	Brown Brothers Harriman & Co	29/04/2021	–	0.00
US\$	14,097	EUR	11,963	Brown Brothers Harriman & Co	29/04/2021	30	0.00
US\$	20,206	EUR	17,148	Brown Brothers Harriman & Co	29/04/2021	42	0.00
US\$	46,972	EUR	39,862	Brown Brothers Harriman & Co	29/04/2021	99	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						171	0.00
Total financial derivative assets at fair value through profit or loss						171	0.00

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7. Derivatives (continued)

Kopernik (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	1,288,800	US\$	1,519,355	Brown Brothers Harriman & Co	29/04/2021	(3,875)	0.00
EUR	545,421	US\$	642,992	Brown Brothers Harriman & Co	29/04/2021	(1,640)	0.00
EUR	380,619	US\$	448,709	Brown Brothers Harriman & Co	29/04/2021	(1,145)	0.00
CHF	35,300	US\$	37,631	Brown Brothers Harriman & Co	29/04/2021	(99)	0.00
CHF	58,773	US\$	62,547	Brown Brothers Harriman & Co	29/04/2021	(58)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(6,817)	0.00
Total financial derivative liabilities at fair value through profit or loss						(6,817)	0.00

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\$	68,214	EUR	57,889	Brown Brothers Harriman & Co	29/04/2021	122	0.00
US\$	2,182,617	EUR	1,851,416	Brown Brothers Harriman & Co	29/04/2021	4,734	0.01
Total unrealized gain on hedge share class forward foreign currency contracts						4,856	0.01
Total financial derivative assets at fair value through profit or loss						4,856	0.01

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7. Derivatives (continued)

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\$	3,668	CHF	3,449	Brown Brothers Harriman & Co	29/04/2021	1	0.00
US\$	13,887	EUR	11,785	Brown Brothers Harriman & Co	29/04/2021	29	0.00
US\$	159,706	EUR	135,532	Brown Brothers Harriman & Co	29/04/2021	336	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						366	0.00
Total financial derivative assets at fair value through profit or loss						366	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	4,545,427	US\$	5,358,563	Brown Brothers Harriman & Co	29/04/2021	(13,667)	(0.01)
EUR	377,445	US\$	444,966	Brown Brothers Harriman & Co	29/04/2021	(1,135)	0.00
EUR	85,320	US\$	100,576	Brown Brothers Harriman & Co	29/04/2021	(249)	0.00
CHF	38,700	US\$	41,235	Brown Brothers Harriman & Co	29/04/2021	(88)	0.00
CHF	89,384	US\$	95,123	Brown Brothers Harriman & Co	29/04/2021	(88)	0.00
EUR	7,034	US\$	8,292	Brown Brothers Harriman & Co	29/04/2021	(21)	0.00
CHF	2,480	US\$	2,642	Brown Brothers Harriman & Co	29/04/2021	(5)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(15,253)	(0.01)
Total financial derivative liabilities at fair value through profit or loss						(15,253)	(0.01)

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7. Derivatives (continued)

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\$	94,412	EUR	80,000	Brown Brothers Harriman & Co	21/05/2021	297	0.00
US\$	322,436	HKD	2,500,000	Brown Brothers Harriman & Co	21/05/2021	830	0.01
US\$	96,099	DKK	600,000	Brown Brothers Harriman & Co	21/05/2021	1,207	0.01
US\$	339,204	GBP	240,000	Brown Brothers Harriman & Co	21/05/2021	8,028	0.07
US\$	512,179	NOK	4,300,000	Brown Brothers Harriman & Co	21/05/2021	8,454	0.08
US\$	343,822	JPY	36,500,000	Brown Brothers Harriman & Co	21/05/2021	13,356	0.12
US\$	855,967	DKK	5,200,000	Brown Brothers Harriman & Co	21/05/2021	33,563	0.31
US\$	1,714,090	EUR	1,400,000	Brown Brothers Harriman & Co	21/05/2021	67,065	0.62
Total unrealized gain on forward foreign currency contracts						132,800	1.22
Total financial derivative assets at fair value through profit or loss						132,800	1.22

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	300,000	US\$	361,735	Brown Brothers Harriman & Co	21/05/2021	(8,802)	(0.08)
Total unrealized loss on forward foreign currency contracts						(8,802)	(0.08)

Futures contracts

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
NASDAQ 100 E-MINI 0621	(5)	Saxo Bank	18/06/2021	(34,970)	(0.33)
STOXX EUROPE 600 0621	(46)	Saxo Bank	18/06/2021	(20,004)	(0.18)
S&P 500 E-MINI 0621	(4)	Saxo Bank	18/06/2021	(16,110)	(0.15)
FTSE 100 INDEX 0621	(2)	Saxo Bank	18/06/2021	(138)	0.00
Total unrealised loss on futures contracts				(71,222)	(0.66)
Total financial derivative liabilities at fair value through profit or loss				(80,024)	(0.74)

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7. Derivatives (continued)

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	2,835	US\$	3,327	Brown Brothers Harriman & Co	29/04/2021	7	0.00
US\$	3,987	EUR	3,384	Brown Brothers Harriman & Co	29/04/2021	8	0.00
EUR	3,325	US\$	3,902	Brown Brothers Harriman & Co	29/04/2021	9	0.00
US\$	4,698	EUR	3,986	Brown Brothers Harriman & Co	29/04/2021	10	0.00
GBP	350,520	US\$	483,518	Brown Brothers Harriman & Co	29/04/2021	134	0.00
GBP	491,363	US\$	676,511	Brown Brothers Harriman & Co	29/04/2021	1,477	0.00
GBP	17,224,886	US\$	23,733,000	Brown Brothers Harriman & Co	29/04/2021	34,087	0.01
Total unrealized gain on hedge share class forward foreign currency contracts						35,732	0.01
Total financial derivative assets at fair value through profit or loss						35,732	0.01

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\$	871,833	GBP	634,640	Brown Brothers Harriman & Co	29/04/2021	(3,850)	0.00
US\$	610,799	GBP	443,546	Brown Brothers Harriman & Co	29/04/2021	(1,210)	0.00
EUR	117,281	US\$	138,261	Brown Brothers Harriman & Co	29/04/2021	(353)	0.00
EUR	99,565	US\$	117,376	Brown Brothers Harriman & Co	29/04/2021	(299)	0.00
US\$	30,922	EUR	26,351	Brown Brothers Harriman & Co	29/04/2021	(64)	0.00
US\$	5,045	EUR	4,298	Brown Brothers Harriman & Co	29/04/2021	(9)	0.00
EUR	2,389	US\$	2,817	Brown Brothers Harriman & Co	29/04/2021	(8)	0.00
US\$	4,278	EUR	3,645	Brown Brothers Harriman & Co	29/04/2021	(8)	0.00
EUR	2,029	US\$	2,393	Brown Brothers Harriman & Co	29/04/2021	(7)	0.00
US\$	920	EUR	784	Brown Brothers Harriman & Co	29/04/2021	(2)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(5,810)	0.00
Total financial derivative liabilities at fair value through profit or loss						(5,810)	0.00

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7. Derivatives (continued)

WCM Global

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	5	EUR	4	Brown Brothers Harriman & Co	29/04/2021	–	0.00
EUR	331,768	US\$	390,115	Brown Brothers Harriman & Co	29/04/2021	6	0.00
US\$	33,317	CHF	31,329	Brown Brothers Harriman & Co	29/04/2021	7	0.00
US\$	10,846	EUR	9,204	Brown Brothers Harriman & Co	29/04/2021	23	0.00
US\$	379,220	EUR	321,820	Brown Brothers Harriman & Co	29/04/2021	797	0.00
US\$	1,855,662	EUR	1,573,668	Brown Brothers Harriman & Co	29/04/2021	5,210	0.00
US\$	6,020,188	EUR	5,108,955	Brown Brothers Harriman & Co	29/04/2021	12,649	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						18,692	0.00
Total financial derivative assets at fair value through profit or loss						18,692	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	163,723,779	US\$	193,012,490	Brown Brothers Harriman & Co	29/04/2021	(492,312)	(0.02)
EUR	10,401,796	US\$	12,262,584	Brown Brothers Harriman & Co	29/04/2021	(31,278)	0.00
US\$	5,662,088	EUR	4,825,163	Brown Brothers Harriman & Co	29/04/2021	(11,745)	0.00
EUR	3,291,214	US\$	3,879,679	Brown Brothers Harriman & Co	29/04/2021	(9,594)	0.00
EUR	234,276	US\$	276,558	Brown Brothers Harriman & Co	29/04/2021	(1,076)	0.00
EUR	292,528	US\$	344,858	Brown Brothers Harriman & Co	29/04/2021	(880)	0.00
CHF	775,755	US\$	825,564	Brown Brothers Harriman & Co	29/04/2021	(762)	0.00
EUR	160,419	US\$	189,028	Brown Brothers Harriman & Co	29/04/2021	(395)	0.00
EUR	111,642	US\$	131,603	Brown Brothers Harriman & Co	29/04/2021	(325)	0.00
US\$	10,917	EUR	9,304	Brown Brothers Harriman & Co	29/04/2021	(23)	0.00
EUR	4,893	US\$	5,776	Brown Brothers Harriman & Co	29/04/2021	(22)	0.00
CHF	8,263	US\$	8,801	Brown Brothers Harriman & Co	29/04/2021	(15)	0.00
EUR	3,120	US\$	3,678	Brown Brothers Harriman & Co	29/04/2021	(9)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(548,436)	(0.02)
Total financial derivative liabilities at fair value through profit or loss						(548,436)	(0.02)

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7. Derivatives (continued)

Listed Private Assets

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	795,828	EUR	650,000	Brown Brothers Harriman & Co	21/05/2021	31,138	0.21
US\$	13,002,820	GBP	9,200,000	Brown Brothers Harriman & Co	21/05/2021	307,754	2.12
Total unrealized gain on forward foreign currency contracts						<u>338,892</u>	<u>2.33</u>

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	27,628	EUR	23,446	Brown Brothers Harriman & Co	29/04/2021	1,816	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						<u>1,816</u>	<u>0.00</u>
Total financial derivative assets at fair value through profit or loss						<u><u>340,708</u></u>	<u><u>2.33</u></u>

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
GBP	2,000,000	US\$	2,767,836	Brown Brothers Harriman & Co	21/05/2021	(8,039)	(0.05)
Total unrealized loss on forward foreign currency contracts						<u>(8,039)</u>	<u>(0.05)</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	753,710	US\$	888,542	Brown Brothers Harriman & Co	29/04/2021	(2,266)	(0.02)
Total unrealized loss on hedge share class forward foreign currency contracts						<u>(2,266)</u>	<u>(0.02)</u>
Total financial derivative liabilities at fair value through profit or loss						<u><u>(10,305)</u></u>	<u><u>(0.07)</u></u>

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7. 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	589	US\$	692	Brown Brothers Harriman & Co	29/04/2021	1	0.00
US\$	119,091	EUR	101,065	Brown Brothers Harriman & Co	29/04/2021	250	0.00
EUR	277,335	US\$	325,439	Brown Brothers Harriman & Co	29/04/2021	675	0.00
US\$	1,775,805	EUR	1,507,014	Brown Brothers Harriman & Co	29/04/2021	3,732	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						4,658	0.00
Total financial derivative assets at fair value through profit or loss						4,658	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	47,212,664	US\$	55,658,584	Brown Brothers Harriman & Co	29/04/2021	(141,967)	(0.11)
EUR	3,215,286	US\$	3,790,472	Brown Brothers Harriman & Co	29/04/2021	(9,668)	(0.01)
Total unrealized loss on hedge share class forward foreign currency contracts						(151,635)	(0.12)

Equity swaps

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
7,526,005	Morgan Stanley	FED 1-day - 37.5bps 1	Total return on basket	13/07/2022	(9,187)	0.00
23,614,687	Morgan Stanley	FED 1-day - 37.5bps 1	Total return on basket	07/10/2021	(512,939)	(0.41)
Total unrealised loss on equity swaps					(522,126)	(0.41)
Total financial derivative liabilities at fair value through profit or loss					(673,761)	(0.53)

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7. Derivatives (continued)

Driehaus Small

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	8,567	US\$	10,052	Brown Brothers Harriman & Co	29/04/2021	22	0.00
US\$	11,177	EUR	9,485	Brown Brothers Harriman & Co	29/04/2021	24	0.00
Total unrealized gain on hedge share class forward foreign currency contracts						46	0.00
Total financial derivative liabilities at fair value through profit or loss						46	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	281,485	US\$	331,840	Brown Brothers Harriman & Co	29/04/2021	(846)	0.00
US\$	11,864	EUR	10,107	Brown Brothers Harriman & Co	29/04/2021	(21)	0.00
EUR	5,013	US\$	5,911	Brown Brothers Harriman & Co	29/04/2021	(17)	0.00
EUR	3,773	US\$	4,448	Brown Brothers Harriman & Co	29/04/2021	(11)	0.00
Total unrealized loss on hedge share class forward foreign currency contracts						(895)	0.00
Total financial derivative liabilities at fair value through profit or loss						(895)	0.00

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7. Derivatives (continued)

Summit Sustainable Opportunities

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Call Option on Infinera Corp	465	16/07/2021 0.10%	Bank of America	52,312	0.11
Call Option on Ringcentral Inc	47	16/04/2021 3.00%	Bank of America	50,994	0.11
Put Option on Draftkings Inc	58	09/04/2021 0.65%	JP Morgan Securities	26,245	0.05
Put Option on Tesla Motors Inc	12	09/04/2021 6.50%	Barclays Capital	21,780	0.05
Call Option on Fubotv Inc	94	16/04/2021 0.22%	Bank of America	20,210	0.04
Put Option on L Brands Inc	94	16/04/2021 0.60%	Bank of America	14,852	0.03
Put Option on Phreesia Inc	94	16/04/2021 0.50%	Bank of America	10,340	0.02
Call Option on Dynatrace Inc	70	16/04/2021 0.50%	Bank of America	8,750	0.02
Put Option on Tesla Motors Inc	11	09/04/2021 6.00%	Barclays Capital	6,353	0.01
Put Option on Chewy Inc	70	16/04/2021 0.73%	Bank of America	5,635	0.01
Put Option on Workday Inc	11	01/04/2021 2.50%	Bank of America	3,174	0.01
Put Option on Enphase Energy Inc	47	16/04/2021 1.25%	Bank of America	2,938	0.01
Put Option on Tesla Motors Inc	12	09/04/2021 5.50%	Barclays Capital	2,166	0.00
Put Option on Palantir Technology	47	16/04/2021 0.20%	Goldman Sachs Group Inc	1,058	0.00
Total fair value on option contracts				226,807	0.47
Total financial derivative assets at fair value through profit or loss				226,807	0.47

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on Tesla Motors Inc	(23)	09/04/2021 5.20%	Barclays Capital	(2,300)	0.00
Total fair value on option contracts				(2,300)	0.00

Equity swaps

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
4,115,754	Bank of America	FED 1-day - 37.5bps 1	Total Return on Basket	07/30/2021	(194,922)	(0.41)
607,679	Morgan Stanley	FED 1-day - 37.5bps 2	Total Return on Basket	01/07/2022	(446,757)	(0.93)
Total unrealised loss on equity swaps					(641,679)	(1.34)
Total financial derivative liabilities at fair value through profit or loss					(643,979)	(1.34)

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7. Derivatives (continued)

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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7. 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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7. Derivatives (continued)

European Focus

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
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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7. Derivatives (continued)

Future Trends (continued)

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
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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7. Derivatives (continued)

Future Trends Hedged (continued)

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
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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7. Derivatives (continued)

Driehaus Micro (continued)

Hedge share class forward foreign currency contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
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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7. Derivatives (continued)

WCM Global

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
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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7. Derivatives (continued)

Listed Private Assets

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	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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7. 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						<u>335,772</u>	<u>0.32</u>

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						<u>335,772</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
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						<u>(6,225)</u>	<u>(0.01)</u>
Total financial derivative liabilities at fair value through profit or loss						<u>(6,225)</u>	<u>(0.01)</u>

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7. 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				<u>39,830</u>	<u>0.17</u>
Total financial derivative assets at fair value through profit or loss				<u>39,830</u>	<u>0.17</u>

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					<u>(201,776)</u>	<u>(0.86)</u>
Total financial derivative liabilities at fair value through profit or loss					<u>(201,776)</u>	<u>(0.86)</u>

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8. Exchange rates

The exchange rates in use as at 31 March 2021 and 30 September 2020 are as follows:

	31-Mar - 2021	30-Sep - 2020
US\$/AUD	1.3129	1.3952
US\$/BRL	5.6430	5.6365
US\$/CAD	1.2569	1.3358
US\$/CHF	0.9412	0.9188
US\$/CNH	6.5612	6.7863
US\$/CNY	6.5550	6.8106
US\$/DKK	6.3280	6.3478
US\$/EGP	15.7175	15.7600
US\$/EUR	0.8508	0.8528
US\$/GBP	0.7248	0.7735
US\$/HKD	7.7745	7.7500
US\$/HUF	308.2150	309.7046
US\$/IDR	14,525.0000	14,880.0000
US\$/INR	73.1138	73.7800
US\$/JPY	110.5000	105.5300
US\$/KRW	1,131.7500	1,169.5000
US\$/LKR	199.5000	185.0000
US\$/MXN	20.4605	22.0758
US\$/MYR	–	4.1555
US\$/NOK	8.5364	9.3566
US\$/PLN	3.9460	3.8664
US\$/RUB	75.5188	–
US\$/SEK	8.7163	8.9500
US\$/SGD	1.3436	1.3651
US\$/THB	31.2500	31.6875
US\$/TRY	8.2763	7.7042
US\$/TWD	28.5330	28.9620
US\$/VND	23,075.0000	23,182.0000
US\$/ZAR	14.7663	16.6800
EUR/CHF	1.1061	1.0774
EUR/DKK	7.4372	7.4437
EUR/GBP	0.8519	0.9071
EUR/NOK	10.0328	10.972
EUR/SEK	10.2443	10.4952
EUR/US\$	1.1753	1.1726

For the purposes of reporting the combined results of the Fund at 31 March 2021, the results of the European Focus have been translated into US Dollars at the closing rate at the period end date US\$1 = EUR0.8508 (30 September 2020: US\$1 = EUR0.8528) for Statement of Financial Position items and the average rate for the period from 1 October 2020 to 31 March 2021 US\$1 = EUR0.8342 (2020: US\$1 = EUR0.9050) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr Robert Rosenberg, a Director of the Company, is a member of the Investment Committee and Director of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the Company. Mr Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of Helicon Global Equity Fund, Heptagon European Focus Equity Fund, Heptagon Future Trends Equity Fund, Heptagon Future Trends Hedged Fund and Listed Private Assets Fund. Mr. 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 5 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 2 to these financial statements. Legal fees paid to Simmons & Simmons, for the half year ended 31 March 2021 were US\$207,512 (31 March 2020: US\$187,443). The fees are accrued under Legal fees in the Statement of Financial Position and the Statement of Comprehensive Income.

Heptagon Capital Limited had the following interest in the Company's shares as at 31 March 2021 and 30 September 2020:

Yacktman

	31 March 2021	30 September 2020
Class Invested In	No. of shares	No. of shares
Class C US\$	680	680
Class I US\$	1,534	1,534
Class IGD GBP	16	16

Driehaus

	No. of shares	No. of shares
Class Invested In		
Class C US\$	335	148
Class IG GBP	324	300
Class SGB GBP	84	–

Kopernik

	No. of shares	No. of shares
Class Invested In		
Class AG GBP	127	13
Class C US\$	2,645	1,179
Class CE EUR	545	545
Class CG GBP	640	617
Class CGD GBP	10	10
Class IE1 EUR	10	10

European Focus

	No. of shares	No. of shares
Class Invested In		
Class CE EUR	2,224	2,139
Class CG GBP	366	185

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9. Related parties (continued)

	31 March 2021	30 September 2020
<u>Future Trends</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,035	1,035
Class CG GBP	735	603
<u>Driehaus Micro</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	374	311
<u>WCM Global</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,257	1,048
Class CG GBP	186	–
<u>Listed Private Assets</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	350	350
Class C2E EUR	20	20
<u>Driehaus Small</u>		
Class Invested In	No. of shares	No. of shares
Class B US\$	1	1
Class C US\$	660	336
Class CGD GBP	318	–
<u>Summit Sustainable Opportunities</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	5,895	6,501
Class CG GBP	412	–
<u>Levin Easterly</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	151	151

No shares were held in Future Trends Hedged or Kettle Hill at 31 March 2021 and 30 September 2020.

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

Future Trends Hedged

There was one share class in existence at the financial half year end, Class A US\$. Details of the net asset values are disclosed below. In preparing the published net asset value ("NAV") of Future Trends Hedged, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the NAV disclosed in the Financial Statements. This treatment does not impact on on-going valuations of Future Trends Hedged, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year ended 31 March 2021 was 6 basis points (30 September 2020: 7 basis points).

	31-Mar 2021 Class A US\$
Number of shares in issue	76,099
	US\$
Net assets attributable to Shareholders	10,867,766
Net asset value of each share	US\$142.81
IFRS net assets attributable to Shareholders	10,861,151
IFRS net asset value of each share	<u>US\$142.72</u>
	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	<u>US\$133.86</u>

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

Summit Sustainable Opportunities

There were three share classes in existence at the financial half year end, Class AE EUR, 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 half year ended 31 March 2021 was 13 basis points (30 September 2020: 14 basis points).

	31-Mar 2021	31-Mar 2021	31-Mar 2021
	Class AE EUR	Class C US\$	Class CG GBP
Number of shares in issue	385	328,705	1,172
	EUR	US\$	GBP
Net assets attributable to Shareholders	35,438	47,750,484	152,353
Net asset value of each share	EUR92.05	US\$145.27	GBP129.99
IFRS net assets attributable to Shareholders	35,391	47,687,261	152,151
IFRS net asset value of each share	EUR91.92	US\$145.08	GBP129.82

	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	US\$116.07	GBP110.35

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

Levin Easterly

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 half year ended 31 March 2021 was 15 basis points (30 September 2020: 7 basis points).

	31-Mar 2021 Class C US\$	31-Mar 2021 Class Y US\$
Number of shares in issue	33,396	210,688
	US\$	US\$
Net assets attributable to Shareholders	5,052,205	32,011,983
Net asset value of each share	US\$151.28	US\$151.94
IFRS net assets attributable to Shareholders	5,044,685	31,964,334
IFRS net asset value of each share	<u>US\$151.06</u>	<u>US\$151.71</u>

	30-Sep 2020 Class C US\$	30-Sep 2020 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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11. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency contracts, futures contracts, options contracts, put and call options contracts on securities, indices and currencies, stock index contracts, swap contracts, repurchase/reverse repurchase and stocklending agreements subject to the conditions and limits set down by the Central Bank).

The Company may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in the Company's Prospectus, its issued Supplement's and the general provisions of the UCITS Regulations.

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

The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and option contracts during the period ended 31 March 2021 and year ended 30 September 2020. Counterparties for futures contracts, hedge share class forward foreign currency contracts and option contracts used by the Sub-Fund are disclosed in relevant Investment Portfolio Statement.

	Yacktman 31-March-2021 US\$	Driehaus 31-March-2021 US\$	Kopernik 31-March-2021 US\$	European Focus 31-March-2021 EUR
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(89,628)	(27,470)	(26,282)	(3,007)
Change in unrealised gain/(loss)	(23,710)	(7,605)	(13,054)	13,012
	Future Trends 31-March-2021 US\$	Driehaus Micro 31-March-2021 US\$	WCM Global 31-March-2021 US\$	Listed Private Assets 31-March-2021 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	485	1,570,838	(1,142,198)	7,709
Change in unrealised gain/(loss)	(41,465)	(235,361)	(1,127,088)	(12,053)
			Kettle Hill 31-March-2021 US\$	Driehaus Small 31-March-2021 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)			93,101	(6,186)
Change in unrealised gain/(loss)			(476,524)	(849)

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11. Efficient Portfolio Management (continued)

	Future Trends Hedged 31-March-2021 US\$
Futures contracts	
Futures commission expense	1,053
Realised gain/(loss)	(498,249)
Change in unrealised gain/(loss)	(72,529)

	Summit Sustainable Opportunities 31-March-2021 US\$
Option contracts	
Realised gain/(loss)	(254,812)
Change in unrealised gain/(loss)	(105,904)

	Yacktmann 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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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11. 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)

12. Soft commissions and directed brokerage expenses

During the financial period ended 31 March 2021 and 31 March 2020, the Sub-Investment Managers entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the period ended 31 March 2021 and 31 March 2020, 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.

13. Cross liability

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

Each Sub-Fund therefore will be treated as bearing its own liabilities and the Company will not be liable as a whole to third parties provided, however, if the Directors are of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability will be borne jointly by all Sub-Funds pro rata to their respective net asset values at the time when the allocation is made.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the Company's segregated structure. In such a case, creditors of a particular Sub-Fund could have recourse to assets of other Sub-Funds within the Company at the date of the authorisation of the financial statements. The Directors are not aware of any such existing or contingent liability.

14. Transactions with Connected Persons

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

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

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15. Subsequent events

Levin Easterly changed its name from Levin Easterly US Equity Fund to Easterly US Value Equity Fund on 6 May 2021.

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

16. Approval of the financial statements

The Board of Directors approved the financial statements on 24 May 2021.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021

Yacktman

Material Purchases:	Quantity	Cost US\$
Samsung Electronics Co Ltd Class Preference	445,000	29,337,103
Ingredion Inc	257,500	19,984,546
Berkshire Hathaway Inc Class B	82,000	19,124,573
Bollore SA	3,618,851	17,212,767
United States Treasury Bill ZCP 17/6/2021	15,000,000	14,998,456
United States Cash Management Bill	15,000,000	14,997,958
United States Treasury Bill ZCP 23/9/2021	15,000,000	14,997,725
United States Treasury Bill ZCP 27/5/2021	15,000,000	14,996,804
United States Treasury Bill ZCP 18/3/2021	15,000,000	14,996,438
United States Treasury Bill ZCP 15/4/2021	15,000,000	14,996,167
Tyson Foods Inc Class A	172,000	11,309,283
United States Treasury Bill ZCP 18/2/2021	10,000,000	9,996,992
Armstrong World Industries Inc	93,000	7,639,867
Charles Schwab Corp	173,000	7,470,973
Alphabet Inc Class C	3,400	6,587,555
AMERCO	14,000	6,539,413
L3Harris Technologies Inc	33,600	6,336,065
Northrop Grumman Corp	21,300	6,324,487
Lockheed Martin Corp	18,500	6,255,118
Microsoft Corp	25,500	6,022,856
Sysco Corp	76,600	5,765,256
PepsiCo Inc	40,500	5,588,304
Procter & Gamble Co	38,000	4,914,017
News Corp Class A	240,000	4,816,479
Cognizant Technology Solutions Corp Class A	59,000	4,579,570
Booking Holdings Inc	2,200	4,544,857
Walt Disney Co	23,500	4,231,782
Johnson & Johnson	24,000	3,956,218
Coca-Cola Co	76,500	3,765,223
State Street Corp	48,500	3,590,994

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Yacktman (continued)

Total Sales:	Quantity	Proceeds US\$
Samsung Electronics Co Ltd Class Preference	325,000	18,877,346
Macy's Inc	898,000	11,808,202
Fox Corp Class B	290,000	7,534,724
News Corp Class A	195,000	4,490,937
Walt Disney Co	22,000	3,771,773
Rinnai Corp	30,000	3,237,531
Continental AG	7,000	840,468
Brenntag AG	5,000	328,630
Microsoft Corp	1,500	318,117
Johnson & Johnson	2,000	293,344
Alphabet Inc Class C	100	176,095
PepsiCo Inc	1,000	144,104
Huntsman Corp	4,500	109,935
Colgate-Palmolive Co	1,000	85,365

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Driehaus

Material Purchases:	Quantity	Cost US\$
Xinyi Solar Holdings Ltd	855,003	1,521,109
Azure Power Global Ltd	47,479	1,490,789
Housing Development Finance Corp Ltd	38,650	1,413,087
Naspers Ltd Class N	6,524	1,273,976
Visa Inc Class A	5,772	1,254,793
Ke Holdings Inc ADR	18,997	1,247,357
NVIDIA Corp	2,234	1,238,292
Tencent Music Entertainment Group ADR	66,774	1,199,422
Weg SA	89,182	1,184,921
Samsung SDI Co Ltd	2,866	1,157,150
Delta Electronics Inc	108,922	1,127,303
Grupo Financiero Banorte SAB de CV	244,591	1,125,208
Chailease Holding Co Ltd	185,714	1,117,405
SBI Cards & Payment Services Ltd	68,139	1,010,468
FANUC Corp	4,278	1,000,523
StoneCo Ltd Class A	16,209	987,433
Sberbank of Russia PJSC ADR	64,404	934,502
Hon Hai Precision Industry Co Ltd	270,971	856,483
HDFC Life Insurance Co Ltd	108,406	855,392
Orizon Valorizacao de Residuos SA	201,783	817,641
LOG Commercial Properties e Participacoes SA	118,073	801,719
Indraprastha Gas Ltd	108,502	785,191
Kingdee International Software Group Co Ltd	230,641	773,598
Dabur India Ltd	108,121	756,207
Contemporary Amperex Techn Class A	22,354	749,723
Sinbon Electronics Co Ltd	102,254	745,098
Globant SA	3,490	744,249
Dufry AG	12,720	731,146
Ball Corp	7,892	711,563
Localiza Rent A Car	63,932	695,767
Xinyi Energy Holdings Ltd	1,046,000	695,175
Meituan Dianping Class B	16,743	684,162
Zai Lab Ltd ADR	7,034	670,319
Reliance Industries Ltd	23,040	661,870
Ballard Power Systems Inc	28,216	659,522
East Money Information Co Ltd Class A	151,026	656,700
Samsung Electronics Co Ltd	8,659	644,247
SK Hynix Inc	6,893	628,432
Li Auto Inc ADR	25,546	627,207

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Driehaus (continued)

Material Purchases (continued):	Quantity	Cost US\$
LEENO Industrial Inc	5,396	625,847
Iguatemi Emp De Shopping	84,257	616,568
MercadoLibre Inc	483	607,822
Pet Center Comercio E Partic	197,915	586,562
Daum Kakao Corp	1,268	581,001
MediaTek Inc	24,105	574,395
ASML Holding NV	1,226	567,318
XD Inc	51,298	566,410
Kaspi.KZ JSC GDR	16,200	546,750
Burning Rock Biotech Ltd ADR	18,205	543,622
Patria Investments Ltd Class A	29,540	525,968
Akeso Inc	88,199	523,300
Infineon Technologies AG	11,633	515,651

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Driehaus (continued)

Material Sales:	Quantity	Proceeds US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	43,590	4,741,328
Alibaba Group Holding Ltd ADR	16,005	4,070,825
Tencent Holdings Ltd	42,139	3,487,651
JD.com Inc ADR	25,029	2,133,764
Advanced Micro Devices	22,164	1,895,804
Unity Software Inc	11,744	1,730,045
NIKE Inc Class B	12,205	1,643,505
Sea Ltd ADR	8,569	1,592,742
Divi'S Laboratories Ltd	30,221	1,439,662
Samsung Electronics Co Ltd	19,560	1,432,929
Lg Chem Ltd	1,989	1,336,762
Kb Financial Group Inc	32,117	1,323,656
Cemex SA ADR	203,686	1,286,698
Xinyi Solar Holdings Ltd	500,074	1,166,947
AIA Group Ltd	92,171	1,152,603
Hong Kong Exchanges & Clear Ltd	17,963	1,151,333
Bajaj Finance Ltd	19,384	1,125,772
Contemporary Amperex Techn Class A	22,354	1,124,844
StoneCo Ltd Class A	16,209	1,111,001
Rio Tinto Plc ADR	13,662	1,081,539
NVIDIA Corp	1,877	999,743
B3 SA - Brasil Bolsa Balcao	100,385	964,301
Reliance Industries Ltd	32,899	912,883
Daum Kakao Corp	2,676	906,171
Techtronic Industries Co Ltd	67,658	892,164
Unimicron Technology Corp	341,414	876,610
China Feihe Ltd	373,705	858,263
Beigene Ltd ADR	3,419	850,420
Tencent Music Entertainment Group ADR	31,188	849,994
Huntsun Technologies Inc Class A	59,991	844,510

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Kopernik

Material Purchases:	Quantity	Cost US\$
Newcrest Mining Ltd	1,102,504	21,744,178
Centerra Gold Inc	2,187,927	21,122,158
Polyus PJSC GDR	198,538	19,121,993
RusHydro PJSC	1,114,806,000	12,009,225
Lg Uplus Ltd	1,030,748	10,926,405
Equinox Gold Corp	1,171,753	10,412,423
China Telecom Corp Ltd Class H	35,792,000	10,403,062
Electricite de France SA	835,610	10,273,201
Gold Fields Ltd	1,087,916	9,623,089
Wheaton Precious Metals Corp	219,314	8,586,879
Federal Grid Co Unified Energy System PJSC	2,854,080,000	8,080,772
Centrais Eletricas Brasileiras SA	1,467,900	7,824,263
Seabridge Gold Inc	420,891	7,434,651
First Resources Ltd	6,607,400	6,907,284
Gazprom Oao	2,235,050	6,847,534
Southwestern Energy Co	1,777,274	6,748,641
Turquoise Hill Resources Ltd	565,247	6,624,892
Royal Gold Inc	57,277	6,522,127
Carrefour SA	316,209	5,528,518
Fresnillo Plc	386,608	5,279,148
Cameco Corp	578,550	5,260,871
VTB Bank PJSC	9,813,770,000	4,958,460
Ivanhoe Mines Ltd Class A	871,782	4,873,942
China Mobile Ltd	805,000	4,812,743
Sprott Inc	159,219	4,677,216
LSR Group PJSC Class A	359,031	4,322,726
Cenovus Energy Inc	1,295,437	4,217,644
Gazprom PJSC	2,126,058	4,165,238
Sberbank of Russia PJSC	1,538,037	4,004,347
Novagold Resources Inc	395,393	3,604,052
Turkiye Halk Bankasi AS	5,066,913	3,423,001
Range Resources Corp	376,166	3,392,646
IAMGOLD Corp	1,009,646	3,236,926

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Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
Crescent Point Energy Corp	5,798,713	20,232,053
Cameco Corp	1,394,163	19,725,467
Southwestern Energy Co	4,813,650	17,463,570
Turquoise Hill Resources Ltd	1,194,271	16,275,101
General Electric Co	1,286,197	12,908,332
Electricite de France SA	882,830	11,829,666
Cenovus Energy Inc	2,099,208	11,073,649
Range Resources Corp	1,003,051	9,880,182
MEG Energy Corp	2,583,658	9,553,330
PAX Global Technology Ltd	10,321,000	8,327,199
New Gold Inc	3,606,832	7,402,431
Denison Mines Corp	6,142,847	7,069,512
Hyundai Motor Co	28,749	5,229,379
Kasikornbank PCL	1,079,000	5,117,872
LG Corp	55,688	5,094,967
Japan Steel Works Ltd	188,200	5,073,030
Ivanhoe Mines Ltd Class A	675,554	4,341,106
NexGen Energy Ltd	1,315,868	4,295,369
Sberbank Of Russia PJSC	1,112,700	4,170,199
Diana Shipping Inc	1,208,589	3,578,978
West Japan Railway Co	55,900	3,444,184
Hyundai Motor Co Class Preference	37,428	3,338,134
Gazprom PJSC	1,248,143	3,277,753
China Telecom Corp Ltd Class H	10,072,000	3,227,886
Franklin Resources Inc	111,348	3,153,315
Impala Platinum Holdings Ltd	179,584	3,025,244
Golden Agri-Resources Ltd	16,553,300	2,445,338
Embraer SA ADR	225,580	2,365,190
Mitsubishi Corp	81,800	2,285,368

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

European Focus

Total Purchases:	Quantity	Cost EUR
Hermes International	2,950	2,486,161
TOMRA Systems ASA	65,000	2,437,369
Coloplast AS Class B	17,450	2,246,906
adidas AG	7,500	2,078,053
Zalando SE	23,900	2,068,069
Givaudan SA	560	2,003,025
Lonza Group AG	3,650	1,999,361
Novo Nordisk AS Class B	32,790	1,944,808
Beiersdorf AG	16,650	1,589,771
Diageo Plc	50,900	1,570,935
Nestle SA	16,010	1,558,958
ASML Holding NV	4,500	1,481,317
Eurofins Scientific SE	1,950	1,376,230
Atlas Copco AB Class A	33,500	1,366,411
Chocoladefabriken Lindt & Spruengli AG	185	1,346,809
Dassault Systemes SE	7,360	1,160,978
Intertek Group Plc	16,200	1,089,227
SGS SA	475	1,073,942
L'Oreal SA	3,000	872,539
EssilorLuxottica SA	2,500	304,175

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

European Focus (continued)

Total Sales:	Quantity	Proceeds
		EUR
Zalando SE	9,700	870,888
Eurofins Scientific SE	6,500	502,264
TOMRA Systems ASA	11,000	440,728
ASML Holding NV	800	372,171
Serco Group Plc	240,000	364,504
Coloplast AS Class B	2,600	330,337
Atlas Copco AB Class A	5,100	237,885
Dassault Systemes SE	300	56,316

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Future Trends

Material Purchases:	Quantity	Cost US\$
Aptiv Plc	56,500	8,446,548
International Business Machines Corp	28,300	3,477,746
MasterCard Inc Class A	9,850	3,306,548
Thermo Fisher Scientific Inc	6,800	3,229,090
Kerry Group Plc Class A	23,600	3,104,240
STERIS Plc	12,700	2,365,314
Vestas Wind Systems AS	11,440	2,198,028
Avast Plc	308,000	2,011,525
Novo Nordisk AS Class B	29,050	2,011,037
First Solar Inc	23,450	1,964,236
Alibaba Group Holding Ltd	60,100	1,942,478
Equinix Inc	2,800	1,936,917
Chegg Inc	24,250	1,914,217
Intuitive Surgical Inc	2,450	1,820,980
Orpea SA	13,750	1,685,157
Prologis Inc	15,150	1,507,443
PayPal Holdings Inc	6,550	1,294,611
Mowi ASA	66,900	1,277,730
Daifuku Co Ltd	12,000	1,253,408
Keysight Technologies Inc	8,500	1,028,263
ASML Holding NV	2,350	994,184
Zebra Technologies Corp Class A	2,300	927,472

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Future Trends (continued)

Material Sales:	Quantity	Proceeds US\$
Microsoft Corp	31,550	6,909,649
TomTom NV	549,000	5,145,417
Zebra Technologies Corp Class A	8,850	3,572,950
PayPal Holdings Inc	8,500	1,989,043
First Solar Inc	21,900	1,827,324
ASML Holding NV	3,600	1,687,975
Keysight Technologies Inc	12,850	1,641,102
Vestas Wind Systems AS	8,150	1,516,950
Chegg Inc	16,600	1,427,726
Prologis Inc	13,600	1,367,971
Thermo Fisher Scientific Inc	2,150	1,029,769
Equinix Inc	1,350	1,012,659
STERIS PLC	5,150	948,585
Novo Nordisk AS Class B	12,700	902,934
International Business Machines Corp	7,400	893,245
MasterCard Inc Class A	2,650	866,790
Kerry Group Plc Class A	6,350	854,894
Alibaba Group Holding Ltd	17,900	650,048
Mowi ASA	28,800	570,232
Aptiv Plc	3,700	535,237
Orpea SA	3,900	488,584
Daifuku Co Ltd	4,200	465,036
Intuitive Surgical Inc	630	451,350

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends Hedged

Material Purchases:	Quantity	Cost US\$
Aptiv Plc	3,190	477,261
Thermo Fisher Scientific Inc	410	191,930
Kerry Group Plc Class A	1,160	148,478
Chegg Inc	1,830	138,318
First Solar Inc	1,530	124,174
International Business Machines Corp	820	100,133
STERIS Plc	540	99,707
PayPal Holdings Inc	500	96,804
Mowi ASA	4,100	90,090
Alibaba Group Holding Ltd	3,100	90,067
Vestas Wind Systems AS	480	89,931
MasterCard Inc Class A	255	83,154
Microsoft Corp	380	78,585
Equinix Inc	100	64,074
TomTom NV	5,500	41,474
Orpea SA	350	39,998
Zebra Technologies Corp Class A	50	23,302
Novo Nordisk AS Class B	280	20,432
ASML Holding NV	35	20,261
Keysight Technologies Inc	140	20,185

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends Hedged (continued)

Total Sales:	Quantity	Proceeds
		US\$
Microsoft Corp	2,140	467,907
TomTom NV	43,300	416,165
Chegg Inc	1,900	166,563
Vestas Wind Systems AS	810	161,809
Zebra Technologies Corp Class A	340	124,861
PayPal Holdings Inc	510	119,126
First Solar Inc	1,400	116,055
Mowi ASA	3,200	69,458
ASML Holding NV	155	66,172
Kerry Group Plc Class A	350	50,311
Alibaba Group Holding Ltd	1,200	46,431
Thermo Fisher Scientific Inc	90	40,951
Keysight Technologies Inc	370	40,764
STERIS PLC	200	37,730
MasterCard Inc Class A	60	20,005
Prologis Inc	190	19,553
Novo Nordisk AS Class B	280	18,802
Equinix Inc	25	18,733

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Driehaus Micro

Material Purchases:	Quantity	Cost US\$
Spirit Airlines Inc	282,461	9,874,758
Boot Barn Holdings Inc	187,033	9,290,571
ACM Research Inc Class A	65,260	8,551,470
Matador Resources Co	592,740	8,110,406
Axcelis Technologies Inc	199,944	8,095,656
Sierra Wireless Inc	435,630	8,078,044
Overstock.Com Inc	90,497	7,831,840
PubMatic Inc Class A	250,981	7,732,050
Green Plains Inc	295,121	7,712,765
Terex Corp	224,926	7,707,022
Docebo Inc	154,980	7,549,356
Cryoport Inc	120,509	7,188,833
Magnite Inc	721,693	7,182,886
Embraer SA ADR	786,638	7,155,827
Sientra Inc	1,135,465	7,034,403
Everi Holdings Inc	585,185	6,992,551
Cambium Networks Corp	268,183	6,965,149
Digital Turbine Inc	130,180	6,873,101
Village Farms International Inc	677,216	6,867,952
SunOpta Inc	626,169	6,865,864
Calix Inc	259,741	6,811,718
Cohu Inc	158,054	6,647,156
Star Bulk Carriers Corp	453,822	6,421,485
Perion Network Ltd	455,200	6,356,723
BJ's Restaurants Inc	108,582	6,304,673
Impinj Inc	114,450	6,202,473
Lindblad Expeditions Holding Inc	293,243	6,166,085
Designer Brands Inc Class A	374,907	5,943,943
Relay Therapeutics Inc	145,859	5,862,963
Warrior Met Coal Inc	260,330	5,726,593
Meta Financial Group Inc	164,430	5,556,105
Eventbrite Inc Class A	229,704	5,501,848
Aspen Aerogels Inc	310,081	5,359,877
Exp World Holdings Inc	109,216	5,227,374

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US\$
MyoKardia Inc	84,392	18,621,637
Plug Power Inc	292,287	16,235,633
Upwork Inc	294,650	14,187,691
Twist Bioscience Corp	94,726	12,929,402
Exp World Holdings Inc	187,119	11,078,408
Century Communities Inc	220,652	11,028,173
Bandwidth Inc Class A	71,880	10,592,169
Fulgent Genetics Inc	76,439	10,364,597
Domo Inc Class B	171,032	9,998,002
Magnite Inc	338,489	9,238,942
Bloom Energy Corp Class A	276,767	8,668,462
SiTime Corp	77,236	8,458,562
fuboTV Inc	244,615	8,177,526
Purple Innovation Inc	296,074	8,001,473
Nautilus Inc	393,447	7,883,603
Overstock.Com Inc	122,616	7,681,778
Sonic Automotive Inc Class A	191,039	7,496,354
Digital Turbine Inc	144,634	7,461,433
Riot Blockchain Inc	123,032	7,417,276
Forterra Inc	316,722	7,305,319
Sunnova Energy International Inc	177,140	7,157,339
NMI Holdings Inc Class A	323,410	7,065,446
Palomar Holdings Inc	84,076	7,017,609
Genmark Diagnostics Inc	295,511	7,003,674
Ocular Therapeutix Inc	350,321	6,612,439
Tandem Diabetes Care Inc	73,178	6,601,979
Inphi Corp	48,221	6,551,509
Installed Building Products	67,319	6,546,058
Freshpet Inc	39,647	6,359,719
Orthopediatrics Corp	138,606	6,230,112
CarParts.com Inc	467,561	6,215,757
Limelight Networks Inc	1,415,742	5,928,281
GrowGeneration Corp	134,477	5,657,606
LGI Homes Inc	53,633	5,576,821

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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WCM Global

Material Purchases:	Quantity	Cost US\$
NIKE Inc Class B	651,035	91,939,551
LVMH Moet Hennessy Louis Vuitton SE	162,995	87,520,048
Old Dominion Freight Line	269,685	62,208,297
Synopsys Inc	247,260	57,187,228
MercadoLibre Inc	35,190	55,249,620
Wuxi Biologics Cayman Inc	4,986,195	54,682,144
Taiwan Semiconductor Manufacturing Co Ltd ADR	404,770	44,270,058
Church & Dwight Co Inc	489,485	42,637,983
Shopify Inc Class A	37,110	41,337,906
Stryker Corp	166,265	38,562,813
West Pharmaceutical Services Inc	130,605	37,552,540
Tencent Holdings Ltd	421,785	34,385,113
Evolution Gaming Group AB	225,269	32,135,668
Visa Inc Class A	155,500	31,965,414
Amphenol Corp Class A	265,330	31,058,422
First Republic Bank	199,090	28,799,963
Sherwin-Williams Co	38,275	27,406,516
Thermo Fisher Scientific Inc	54,685	26,348,145
HDFC Bank Ltd ADR	369,631	26,286,538
Graco Inc	379,120	26,227,470
IDEXX Laboratories Inc	50,230	23,953,333
Ecolab Inc	108,460	22,757,167
Adyen NV	10,650	22,662,119
Canadian National Railway Co	199,810	21,698,600
Keyence Corp	42,185	21,659,236
Atlas Copco AB Class A	403,755	21,589,069
AIA Group Ltd	1,820,815	21,565,868
Mettler-Toledo International Inc	18,550	21,169,005
MSCI Inc Class A	50,190	20,477,965
ServiceNow Inc	38,965	20,468,044
Fair Isaac Corp	41,915	19,695,935
Pernod Ricard SA	104,640	19,547,362
Costco Wholesale Corp	52,505	19,123,003
Ferrari NV	91,082	18,956,844
HEICO Corp Class A	167,735	18,939,381
Verisk Analytics Inc Class A	88,280	17,110,072
Lululemon Athletica Inc	49,515	16,876,303
Alcon Inc	226,925	15,249,907
Intercontinental Exchange Inc	135,100	14,570,760

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SIGNIFICANT PORTFOLIO MOVEMENTS
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WCM Global (continued)

Material Purchases (continued):	Quantity	Cost US\$
ANSYS Inc	39,330	13,674,600
CSL Ltd	62,955	13,475,594

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

WCM Global (continued)

Total Sales:	Quantity	Proceeds
		US\$
IDEXX Laboratories Inc	155,135	74,947,645
ANSYS Inc	180,785	58,762,277
MercadoLibre Inc	31,915	54,682,273
Crown Castle International Corp	309,815	49,151,783
Verisk Analytics Inc Class A	292,055	48,615,431
Intercontinental Exchange Inc	417,265	46,732,187
Boston Scientific Corp	936,665	33,208,436
Cooper Cos Inc	97,410	32,661,036
Illumina Inc	102,890	31,839,110

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Listed Private Assets

Total Purchases:	Quantity	Cost US\$
PRS Plc	600,000	698,853
Cordiant Digital Infrastructure Ltd	500,000	692,425
VH Global Sustainable Energy Opportunities Plc	500,000	686,000
VPC Specialty Lending Investments Plc	700,000	671,849
Chrysalis Investments Ltd	350,000	668,168
Digital 9 Infrastructure Plc	365,000	503,390
AGNC Investment Corp	15,000	220,496
Cordiant Digital Infrastructure Ltd (XLON)	62,500	0
Catco Reinsurance Opportunities Fund Ltd	2	0

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Listed Private Assets (continued)

Material Sales:	Quantity	Proceeds US\$
Hipgnosis Songs Fund Ltd	501,000	806,393
3i Infrastructure Plc	179,000	717,295
IP Group Plc	425,000	704,245
Pershing Square Holdings Ltd	17,300	585,340
Tritax Big Box Plc	249,000	584,443
Greencoat UK Wind Plc	304,000	551,903
HarbourVest Global Private Equity Ltd	23,200	508,239
Third Point Offshore Investors Ltd	21,300	451,250
Gcp Infrastructure Investments Ltd	300,000	417,131
Eurazeo SE	7,000	410,707
Chrysalis Investments Ltd	139,000	387,293
Primary Health Properties Plc	182,135	373,446
Segro PLC	27,000	334,772
Helios Towers Plc	132,000	300,292
Annaly Capital Management Inc	29,000	240,311
AGNC Investment Corp	15,000	237,965
Sequoia Economic Infrastructure Income Fund Ltd	161,000	235,407
Renewables Infrastructure Group Ltd	134,000	232,744
Bluefield Solar Income Fund Ltd	122,000	225,508
HgCapital Trust Plc	47,000	222,467
TwentyFour Income Fund Ltd	148,000	221,206
VH Global Sustainable Energy Opportunities Plc	146,000	205,444
Octopus Renewables Infrastructure Trust Plc	102,000	158,683
BioPharma Credit Plc	150,000	146,100

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Kettle Hill

Material Purchases:	Quantity	Cost US\$
Amazon.com Inc	37,446	118,355,547
Microsoft Corp	391,854	86,811,766
Alphabet Inc Class A	18,737	36,424,916
JPMorgan Chase & Co	310,128	34,490,214
Facebook Inc Class A	114,617	31,632,869
salesforce.com Inc	127,011	28,486,510
Wynn Resorts Ltd	243,021	23,184,772
Pinterest Inc Class A	306,673	18,833,504
Snap Inc Class A	300,384	17,061,314
Capital One Financial Corp	184,632	16,572,481
Ulta Beauty Inc	60,591	16,366,201
Cinemark Holdings Inc	919,259	16,233,224
Morgan Stanley	266,481	16,223,716
Verizon Communications Inc	258,226	14,993,123
Take-Two Interactive Software Inc	77,526	13,604,736
AT&T Inc	440,328	13,002,333
Ally Financial Inc	384,579	12,643,728
Lululemon Athletica Inc	37,272	12,640,858
Comcast Corp	262,746	12,501,861
Barrick Gold Corp	534,906	12,486,865
Apache Corp	800,570	11,229,884
Netflix Inc	21,282	10,989,206
Norwegian Cruise Line Holdings Ltd	524,755	9,876,178
American Tower Corp	41,378	9,489,602
Spirit Airlines Inc	493,958	9,442,632
Coty Inc Class A	1,381,271	9,392,907
Wells Fargo & Co	245,551	9,339,673
Mohawk Industries Inc	67,056	9,190,386
Las Vegas Sands Corp	173,603	9,081,715

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
Amazon.com Inc	37,446	118,735,653
Microsoft Corp	391,854	87,066,520
Alphabet Inc Class A	18,737	36,532,518
JPMorgan Chase & Co	310,128	34,648,119
Facebook Inc Class A	124,539	34,473,859
salesforce.com Inc	115,151	25,679,180
Pinterest Inc Class A	364,821	23,247,669
Wynn Resorts Ltd	224,563	21,885,237
Capital One Financial Corp	231,714	21,456,841
Morgan Stanley	266,481	17,546,941
Ulta Beauty Inc	62,631	16,781,096
Verizon Communications Inc	276,435	16,054,145
Ally Financial Inc	453,480	15,852,797
Lululemon Athletica Inc	46,544	15,508,458
Take-Two Interactive Software Inc	83,361	14,986,633
Cinemark Holdings Inc	722,743	13,828,978
Comcast Corp	262,746	13,063,629
Snap Inc Class A	226,655	12,954,560
Norwegian Cruise Line Holdings Ltd	676,327	12,678,058
Apache Corp	901,045	12,626,626
Spirit Airlines Inc	626,918	12,623,995
Barrick Gold Corp	534,906	12,487,226
Discover Financial Services	156,946	11,676,758
AT&T Inc	398,902	11,675,504
Mohawk Industries Inc	84,822	11,643,517
Netflix Inc	21,282	10,841,285
Las Vegas Sands Corp	173,603	9,764,278
Royal Caribbean Cruises Ltd	148,667	9,708,351
American Tower Corp	41,378	9,085,850

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Driehaus Small

Total Purchases:	Quantity	Cost US\$
Alaska Air Group Inc	104,078	5,663,650
Gentherm Inc	85,292	5,619,285
Plug Power Inc	175,663	5,510,394
Teradata Corp	127,906	5,135,113
PubMatic Inc Class A	134,167	5,111,967
Calix Inc	166,798	5,072,581
Natera Inc	49,785	5,061,701
Allegiant Travel Co Class A	23,417	4,933,023
Sprout Social Inc Class A	86,894	4,898,196
Avaya Holdings Corp	198,486	4,884,175
Cactus Inc Class A	173,269	4,881,872
Visteon Corp	43,621	4,713,993
SpringWorks Therapeutics Inc	61,417	4,679,910
Cardlytics Inc	37,516	4,658,520
Lithia Motors Inc Class A	13,664	4,632,045
Terex Corp	108,263	4,614,668
Cleveland-Cliffs Inc	279,282	4,527,942

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Driehaus Small (continued)

Material Sales:	Quantity	Proceeds US\$
Upwork Inc	110,850	5,653,985
Bandwidth Inc Class A	33,733	4,858,662
MyoKardia Inc	21,006	4,633,670
Plug Power Inc	76,404	4,066,546
Sunpower Corp	86,728	4,024,985
Redfin Corp	52,810	3,852,463
Elastic Nv	31,269	3,818,500
C3.Ai Inc-A	32,375	3,811,012
Sunnova Energy International Inc	91,517	3,720,371
Topbuild Corp	19,675	3,530,504
Kinsale Capital Group Inc	19,462	3,502,496
Q2 Holdings Inc	27,664	3,113,297
Yeti Holdings Inc	45,576	3,073,086
NeoGenomics Inc	58,997	2,998,438
Five9 Inc	17,797	2,913,543
Tandem Diabetes Care Inc	30,996	2,802,732
Gentherm Inc	40,405	2,770,134
Fiverr International Ltd	13,284	2,759,702
Kratos Defense & Security	95,815	2,738,219
LGI Homes Inc	25,150	2,733,738
Inphi Corp	19,992	2,712,911
Sprout Social Inc Class A	47,697	2,706,344
Cohen & Steers Inc	41,584	2,688,854
Inspire Medical Systems Inc	13,585	2,657,114
Palomar Holdings Inc	30,138	2,656,447
Advanced Energy Industries Inc	24,372	2,624,140
Builders Firstsource Inc	69,897	2,623,865
Visteon Corp	21,522	2,606,363
Bloom Energy Corp Class A	82,835	2,581,199
Pjt Partners Inc Class A	35,405	2,523,745
Unity Software Inc	18,064	2,515,271
Ascendis Pharma AS ADR	16,361	2,501,468
SiTime Corp	21,591	2,468,708
Liveramp Holdings Inc	33,365	2,457,388
Overstock.Com Inc	31,851	2,396,737
PubMatic Inc Class A	38,223	2,370,894
Twist Bioscience Corp	17,113	2,366,023
Technipfmc Plc	215,345	2,307,947
Purple Innovation Inc	81,659	2,193,859

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Summit Sustainable Opportunities

Material Purchases:	Quantity	Cost US\$
Tesla Inc	21,718	14,058,913
RingCentral Inc Class A	22,899	7,513,586
Etsy Inc	11,874	2,535,603
Freshpet Inc	15,986	2,385,664
Airbnb Inc Class A	13,831	2,087,824
Vroom Inc	47,076	1,901,499
Selectquote Inc	63,889	1,836,209
Advanced Micro Devices	20,456	1,702,715
fuboTV Inc	74,927	1,535,636
Sprout Social Inc Class A	26,921	1,517,604
Peloton Interactive Inc Class A	13,044	1,504,430
Everbridge Inc	11,508	1,492,622
Enphase Energy Inc	9,928	1,355,411
Albemarle Corp	8,738	1,343,359
Fiverr International Ltd	6,303	1,291,079
Generac Holdings Inc	5,594	1,257,599
1Life Healthcare Inc	34,894	1,229,535
Chewy Inc Class A	16,216	1,212,702
Roku Inc Class A	4,470	1,187,270
Nordic Semiconductor ASA	82,128	1,145,363
Ormat Technologies Inc	14,540	1,122,089
Lattice Semiconductor Corp	28,343	1,099,841
Horizon Therapeutics Plc	14,615	1,053,789
SunPower Corp Class A	42,515	1,023,501
Lithia Motors Inc Class A	3,473	1,022,326
Vital Farms Inc	35,964	1,015,199
Hannon Armstrong Sustainable Infrastructure Capital Inc	18,030	992,616
Sunnova Energy International Inc	24,908	965,137
Skyline Champion Corp	28,040	953,140
Dynatrace Inc	18,115	886,918
Constellium SE Class A	63,677	843,488
Gentex Corp	26,241	824,286
Poshmark Inc Class A	11,272	793,246
Tradeweb Markets Inc Class A	12,425	759,740

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Summit Sustainable Opportunities (continued)

Material Sales:	Quantity	Proceeds US\$
Tesla Inc	20,356	13,262,780
RingCentral Inc Class A	22,279	7,507,332
fuboTV Inc	56,398	2,461,146
Freshpet Inc	13,128	1,824,033
Fiverr International Ltd	9,244	1,821,620
Vroom Inc	47,076	1,663,588
Enphase Energy Inc	12,496	1,660,889
Sunnova Energy International Inc	40,134	1,653,275
Advanced Micro Devices	20,456	1,634,192
Peloton Interactive Inc Class A	12,068	1,523,664
Chewy Inc Class A	15,011	1,445,402
Lumentum Holdings Inc	12,670	1,114,630
Ormat Technologies Inc	10,125	1,047,676
Plug Power Inc	40,224	1,045,814
Velodyne Lidar Inc	63,749	981,635
Cavco Industries Inc	4,928	905,823
Gentex Corp	26,241	905,737
Cummins Inc	3,793	845,419
Vital Farms Inc	35,964	831,391
Etsy Inc	3,475	821,656
Array Technologies Inc	18,586	796,301
Airbnb Inc Class A	4,034	793,498
Roku Inc Class A	2,575	763,911
Lattice Semiconductor Corp	16,587	747,498
Shift4 Payments Inc Class A	11,451	746,434
Sunpower Corp Class A	15,947	718,344
Tradeweb Markets Inc Class A	10,189	639,396

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Levin Easterly

Material Purchases:	Quantity	Cost US\$
International Business Machines Corp	19,199	2,350,756
Berkshire Hathaway Inc Class B	9,016	2,053,040
Verizon Communications Inc	31,553	1,846,362
Merck & Co Inc	21,365	1,704,335
CenterPoint Energy Inc	78,893	1,687,670
nVent Electric Plc	69,841	1,680,737
TJX Cos Inc	24,891	1,510,766
Cisco Systems Inc	31,905	1,428,989
Chevron Corp	16,174	1,374,020
Owens Corning	17,808	1,360,995
DuPont de Nemours Inc	17,387	1,298,413
Vodafone Group Plc ADR	71,091	1,249,660
Ebay Inc	23,126	1,188,586
Citigroup Inc	19,188	1,161,995
Emerson Electric Co	14,801	1,149,206
Primo Water Corp	65,872	1,037,277
Brookfield Asset Managent Inc Class A	24,098	998,059
AbbVie Inc	9,576	993,229
TreeHouse Foods Inc	18,876	940,974
Bank Of America Corp	32,923	926,360
AT&T Inc	31,530	915,166
International Paper Co	18,254	896,623
Pfizer Inc	24,337	894,932
Johnson & Johnson	5,650	836,404
Intel Corp	15,508	833,592
Raytheon Technologies Corp	11,628	796,278
Sotera Health Co	33,547	775,970
General Motors Co	15,604	761,623
Bloomin' Brands Inc	39,061	747,098
Williams Cos Inc	35,701	723,481
Archer-Daniels-Midland Co	15,029	721,581
Seaboard Corp	219	676,389
Procter & Gamble Co	5,294	675,184
Goldman Sachs Group Inc	2,420	605,955
L3Harris Technologies Inc	3,254	599,302
Dominion Energy Inc	7,446	533,844
Jetblue Airways Corp	36,583	527,279
Exxon Mobil Corp	13,469	523,558

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Levin Easterly (continued)

Material Purchases (continued):	Quantity	Cost US\$
Viatis Inc	32,116	521,900
Walmart Inc	3,631	507,011

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Levin Easterly (continued)

Material Sales:	Quantity	Proceeds US\$
Pfizer Inc	53,940	1,981,733
International Business Machines Corp	14,120	1,762,549
Berkshire Hathaway Inc Class B	7,196	1,657,181
Raytheon Technologies Corp	21,399	1,549,885
Archer-Daniels-Midland Co	26,919	1,518,083
Chevron Corp	16,512	1,402,467
CenterPoint Energy Inc	61,872	1,368,546
AbbVie Inc	13,590	1,366,120
DuPont de Nemours Inc	20,538	1,263,241
Intel Corp	23,362	1,224,676
Primo Water Corp	78,465	1,202,323
Emerson Electric Co	14,801	1,199,336
FireEye Inc	78,005	1,128,979
Seaboard Corp	332	1,092,475
TJX Cos Inc	16,316	1,043,140
Eaton Corp Plc	9,000	1,037,373
Vodafone Group Plc ADR	55,972	975,522
Verizon Communications Inc	15,784	945,891
AT&T Inc	31,530	945,264
General Motors Co	19,587	906,930
Sotera Health Co	33,547	880,314
Bloomin' Brands Inc	39,061	871,309
Textron Inc	18,623	851,354
Johnson & Johnson	5,650	824,260
nVent Electric Plc	31,621	779,216
Williams Cos Inc	33,664	739,985
American International Group Inc	18,445	704,652
Ebay Inc	11,050	668,747
L3Harris Technologies Inc	3,254	622,174
Voya Financial Inc	11,005	620,997
Cigna Corp	3,268	610,776
Pactiv Evergreen Inc	37,532	584,968
Viatis Inc	35,889	575,819
TreeHouse Foods Inc	12,983	566,001
Dominion Energy Inc	7,446	554,447
Jetblue Airways Corp	36,583	553,585
Exxon Mobil Corp	13,469	538,326
JPMorgan Chase & Co	4,760	516,224
Morgan Stanley	7,715	502,752

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

Levin Easterly (continued)

Material Sales (continued):	Quantity	Proceeds US\$
Lithia Motors Inc Class A	2,000	483,461
Farmer Bros Co	54,189	469,194

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

In accordance with the UCITS Regulators, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year/period. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial year/period and/or aggregate disposals greater than 1 percent of the total value of sales for the financial year/period. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

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APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS

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

For the period/year ended		TER		PTR*	
		2021	2020	2021	2020
Yacktman	Class A US\$	1.62%	1.69%		
	Class AD US\$	1.63%	1.69%		
	Class AE EUR	1.62%	1.68%		
	Class AEH EUR	1.62%	–		
	Class B US\$	2.07%	2.14%		
	Class C US\$	1.12%	1.18%		
	Class CD US\$	–	1.19%		
	Class CE EUR	–	1.20%		
	Class CEH EUR	1.12%	1.19%		
	Class CGD GBP	1.12%	1.19%		
	Class I US\$	1.27%	1.34%		
	Class II US\$	1.27%	1.34%		
	Class ID US\$	1.27%	1.34%		
	Class IE EUR	1.27%	1.34%		
	Class IEH EUR	1.27%	1.35%		
	Class IG GBP	1.28%	1.33%		
	Class IGD GBP	1.27%	1.33%		
	Class X US\$	0.77%	0.84%		
	Class XG GBP	0.77%	0.82%		
	Class XGD GBP	0.77%	0.81%		
	Total Sub-Fund			(23.72)%	21.77%
Driehaus	Class A US\$	1.87%	2.00%		
	Class AE EUR	1.88%	–		
	Class B US\$	2.32%	2.47%		
	Class C US\$	1.17%	1.38%		
	Class CE EUR	0.90%	0.90%		
	Class I US\$	1.27%	1.65%		
	Class II US\$	1.27%	1.65%		
	Class IE EUR	1.27%	1.64%		
	Class IEH EUR	1.29%	–		
	Class IF US\$	1.27%	1.65%		
	Class IG GBP	1.27%	1.65%		
	Class SGB GBP	1.22%	1.50%		
	Total Sub-Fund			264.18%	396.57%

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

For the period/year ended		TER		PTR*	
		2021	2020	2021	2020
Kopernik	Class A US\$	1.65%	1.69%		
	Class AE EUR	1.65%	1.70%		
	Class AEH EUR	1.65%	1.66%		
	Class AG GBP	1.65%	1.67%		
	Class B US\$	2.10%	–		
	Class C US\$	1.05%	1.09%		
	Class CD US\$	1.05%	1.10%		
	Class CE EUR	1.05%	1.10%		
	Class CEH EUR	1.05%	1.10%		
	Class CG GBP	1.05%	1.09%		
	Class CGD GBP	1.05%	1.12%		
	Class I US\$	1.30%	1.35%		
	Class II US\$	1.30%	1.34%		
	Class ICHH CHF	1.30%	–		
	Class ID US\$	1.30%	–		
	Class IE EUR	1.30%	1.35%		
	Class IE1 EUR	1.30%	1.34%		
	Class IEH EUR	1.30%	1.35%		
	Class IG GBP	1.30%	–		
	Class P US\$	0.65%	0.69%		
	Class S US\$	1.15%	1.19%		
	Class SE EUR	1.15%	1.19%		
	Class SGB GBP	1.15%	1.19%		
	Class Y US\$	0.30%	0.34%		
	Total Sub-Fund			43.24%	65.50%
European Focus	Class AE EUR	1.77%	1.92%		
	Class B US\$	2.23%	2.35%		
	Class CE EUR	1.17%	1.32%		
	Class CG GBP	1.16%	1.32%		
	Class CH US\$	1.17%	1.32%		
	Class I US\$	1.25%	–		
	Class IE EUR	1.42%	1.57%		
	Class XE EUR	0.55%	–		
	Total Sub-Fund			15.48%	61.01%

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

For the period/year ended		TER		PTR*	
		2021	2020	2021	2020
Future Trends	Class A US\$	1.68%	1.73%		
	Class AE EUR	1.68%	1.77%		
	Class AEH EUR	1.68%	–		
	Class B US\$	2.13%	–		
	Class C US\$	1.18%	1.23%		
	Class CCH CHF	1.18%	1.24%		
	Class CCHH CHF	1.18%	–		
	Class CD US\$	1.18%	1.23%		
	Class CE EUR	1.18%	1.22%		
	Class CEH EUR	1.18%	1.22%		
	Class CG GBP	1.18%	1.22%		
	Class I US\$	1.33%	–		
	Class S US\$	1.03%	1.06%		
	Class Y US\$	0.88%	0.91%		
	Total Sub-Fund			25.78%	26.73%
Future Trends Hedged	Class A US\$	2.03%	2.27%		
	Total Sub-Fund			38.89%	47.63%
DrieHaus Micro	Class A US\$	1.72%	1.77%		
	Class AE EUR	1.72%	1.75%		
	Class AEH EUR	1.72%	1.76%		
	Class B US\$	2.07%	2.11%		
	Class C US\$	1.12%	1.16%		
	Class CG GBP	1.11%	–		
	Class CGH GBP	1.12%	1.18%		
	Class I US\$	1.37%	1.40%		
	Class ID US\$	1.37%	–		
	Class IEH EUR	1.36%	1.43%		
	Class S US\$	1.22%	1.22%		
	Class SE EUR	1.22%	–		
	Class SGB GBP	1.22%	1.26%		
	Total Sub-Fund			243.39%	241.37%

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

For the period/year ended		TER		PTR*	
		2021	2020	2021	2020
WCM Global	Class A US\$	1.58%	1.62%		
	Class ACH CHF	1.58%	1.61%		
	Class AD US\$	1.58%	1.61%		
	Class AE EUR	1.58%	–		
	Class AED EUR	1.58%	1.62%		
	Class AEH EUR	1.58%	–		
	Class AGD GBP	1.57%	1.60%		
	Class B US\$	2.03%	–		
	Class C US\$	0.98%	1.02%		
	Class CD US\$	0.98%	1.02%		
	Class CE EUR	0.98%	1.02%		
	Class CED EUR	0.98%	1.02%		
	Class CEH EUR	0.98%	1.02%		
	Class CG GBP	0.98%	–		
	Class CGD GBP	0.98%	1.02%		
	Class I US\$	1.23%	1.27%		
	Class I1 US\$	1.23%	1.27%		
	Class ICHH CHF	1.23%	1.30%		
	Class ID US\$	1.23%	–		
	Class IE1 EUR	1.23%	1.27%		
	Class IEH EUR	1.23%	1.28%		
	Class IG GBP	1.23%	–		
	Class S US\$	1.08%	1.12%		
	Class SE EUR	1.08%	1.11%		
	Class XE EUR	0.68%	0.72%		
	Class Y US\$	0.38%	0.42%		
	Class Y2 US\$	0.38%	0.41%		
	Total Sub-Fund			16.28%	7.31%
Listed Private Assets	Class C US\$	1.25%	1.00%		
	Class C2 US\$	1.50%	1.26%		
	Class C2D US\$	1.50%	1.27%		
	Class C2E EUR	1.37%	1.26%		
	Class CEH EUR	1.25%	1.01%		
	Class KDH SEK	–	1.25%		
	Total Sub-Fund			70.84%	65.54%
Kettle Hill	Class AE EUR	1.99%	2.03%		
	Class CE EUR	1.24%	1.28%		
	Class CGH1 GBP	–	1.21%		
	Class I US\$	1.74%	1.77%		

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

For the period/year ended		TER		PTR*	
		2021	2020	2021	2020
Kettle Hill (continued)	Class IE EUR	–	1.75%		
	Class X EUR	0.99%	1.03%		
	Class Y US\$	1.74%	1.77%		
	Class Z US\$	0.99%	1.03%		
	Class ZEH EUR	0.99%	1.02%		
	Total Sub-Fund			3,052.65%	2,156.22%
Driehaus Small	Class A US\$	1.63%	1.78%		
	Class AE EUR	1.63%	1.77%		
	Class AEH EUR	1.63%	–		
	Class AG GBP	1.61%	–		
	Class B US\$	2.08%	2.20%		
	Class C US\$	1.03%	1.15%		
	Class C1 US\$	1.03%	1.12%		
	Class CG GBP	1.03%	–		
	Class CGD GBP	1.03%	–		
	Class I US\$	1.28%	–		
	Class I1 US\$	1.28%	–		
	Class IE EUR	1.28%	–		
	Class S US\$	1.13%	1.25%		
	Class X1 US\$	0.48%	0.59%		
	Class XE EUR	0.48%	0.61%		
	Total Sub-Fund			256.03%	303.23%
Summit Sustainable Opportunities	Class AE EUR	2.03%	–		
	Class C US\$	1.28%	1.40%		
	Class CG GBP	1.27%	1.40%		
	Total Sub-Fund			408.93%	142.67%
Levin Easterly	Class C US\$	1.19%	1.34%		
	Class Y US\$	0.68%	0.68%		
	Total Sub-Fund			418.25%	107.48%

* For the financial period/year ended 31 March 2021 and 30 September 2020, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial period/year ended 31 March 2021 and 30 September 2020 expressed as a ratio on a twelve-month period basis of average net assets.