
HEPTAGON FUND ICAV

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

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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DIRECTORY

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 - 3rd Floor

Grand Canal Quay

Dublin 2

D02 NF40

Ireland

Distributor and Investment Manager

Heptagon Capital Limited

171 Old Bakery Street

Valetta

VLT1455

Malta

Independent Auditor

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

D02 ED70

Ireland

Depositary

Brown Brothers Harriman

Trustee Services (Ireland) Limited

30 Herbert Street

Dublin 2

D02 W329

Ireland

Manager

Carne Global Fund Managers (Ireland) Limited

Iveagh Court - 2nd Floor, Block E

Harcourt Road

D02 VH94

Dublin 2

Ireland

Secretary and Registered Office

Simmons & Simmons Corporate Services Limited

Waterways House - 3rd Floor

Grand Canal Quay

Dublin 2

D02 NF40

Ireland

Sub-Investment Managers

Yacktman Asset Management LP

6300 Bridgepoint Parkway

Building One

Suite 500

Austin 78730

Texas

USA

Heptagon Capital LLP

63 Brook Street

Mayfair

London W1K 4HS

United Kingdom

Kopernik Global Investors LLC

Two Harbour Place

302 Knights Run Avenue

Suite 1225

Tampa 33602

Florida

USA

Harvest Global Investments

31/F One Exchange Square

8 Connaught Place

Central Hong Kong

Driehaus Capital Management LLC

25 East Erie Street

Chicago

Illinois 60611

USA

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DIRECTORY (CONTINUED)

Sub-Investment Managers (continued)

WCM Investment Management
281 Brooks Street
Laguna Beach
California 92651
USA

Kettle Hill Capital Management LLC
675 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
595 Madison Avenue - 17th Floor
New York NY 10022
USA

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

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GENERAL INFORMATION

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

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

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

The Sub-Funds are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Driehaus Emerging Markets Sustainable Equity Fund (“Driehaus Emerging”)
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Harvest China A Shares Equity Fund (“Harvest China”)⁽¹⁾
- Heptagon European Focus Equity Fund (“European Focus”)
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Heptagon Future Trends Hedged Fund (“Future Trends Hedged”)
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)
- WCM Global Equity Fund (“WCM Global”)
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)
- 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”)
- Easterly US Value Equity Fund (“Easterly”)
- Qblue Global Sustainable Leaders Fund (“Qblue”)

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

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

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

Pricing

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

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Dividend policy

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

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

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

Dealing day

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

The dealing day for Listed Private Assets up to 23 February 2022 was every Friday or next available business day if Friday was not a business day and any other day or days as may have been determined by the Directors and notified to shareholders in advance, provided there shall be at least one dealing day per fortnight.

Shares in issue

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

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

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Yacktman</u>	Class A US\$	US\$	31 December 2011	–
	Class AD US\$	US\$	21 October 2013	–
	Class AE EUR	EUR	7 November 2013	–
	Class AEH EUR	EUR	8 December 2020	Yes
	Class AEH1 EUR	EUR	21 March 2022	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 II US\$	US\$	31 December 2012	–
	Class ICHH CHF	CHF	6 August 2021	Yes
	Class ID US\$	US\$	25 July 2013	–
	Class IE EUR	EUR	25 June 2013	–
	Class IE1 EUR	EUR	11 May 2022	–
	Class IEH EUR	EUR	12 June 2020	Yes
	Class IEH1 EUR	EUR	15 November 2022	Yes
	Class IG GBP	GBP	14 May 2013	–
	Class IGD GBP	GBP	16 April 2013	–
	Class X US\$	US\$	30 November 2018	–
Class XG GBP	GBP	30 June 2020	–	
Class XGD GBP	GBP	16 July 2020	–	

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GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Driehaus Emerging</u>				
	Class A US\$	US\$	3 January 2013	–
	Class AE EUR	EUR	12 February 2021	–
	Class B US\$	US\$	18 October 2012	–
	Class C US\$	US\$	25 June 2012	–
	Class C1 US\$	US\$	3 January 2023	–
	Class CD US\$	US\$	16 February 2023	–
	Class CE EUR	EUR	6 September 2013	–
	Class I US\$	US\$	25 June 2012	–
	Class IE EUR	EUR	8 May 2013	–
	Class 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	–
	Class X US\$	US\$	24 February 2023	–
<u>Kopernik</u>				
	Class A US\$	US\$	15 July 2014	–
	Class ACHH CHF	CHF	23 November 2021	Yes
	Class AE EUR	EUR	3 November 2017	–
	Class AE1 EUR	EUR	30 November 2022	–
	Class AEH EUR	EUR	5 August 2020	Yes
	Class AG GBP	GBP	8 May 2019	–
	Class C US\$	US\$	16 December 2013	–
	Class CD US\$	US\$	16 December 2013	–
	Class CE EUR	EUR	7 January 2014	–
	Class CEH EUR	EUR	13 April 2016	Yes
	Class CG GBP	GBP	30 December 2014	–
	Class I US\$	US\$	9 January 2014	–
	Class II US\$	US\$	14 February 2017	–
	Class ICHH CHF	CHF	18 December 2020	Yes
	Class ID US\$	US\$	25 February 2021	–
	Class IE EUR	EUR	6 May 2016	–
	Class IEH EUR	EUR	21 February 2018	Yes
	Class IG GBP	GBP	6 October 2020	–
	Class P US\$	US\$	27 June 2018	–
	Class S US\$	US\$	16 February 2016	–
	Class SE EUR	EUR	12 March 2018	–
	Class SGB GBP	GBP	20 December 2017	–
	Class SGBD GBP	GBP	25 June 2021	–
	Class Z US\$	US\$	30 June 2022	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>European Focus</u>				
	Class A US\$	US\$	28 June 2022	–
	Class AE EUR	EUR	22 October 2014	–
	Class CCHH CHF	CHF	10 November 2021	Yes
	Class CE EUR	EUR	26 August 2014	–
	Class CG GBP	GBP	23 October 2014	–
	Class CH US\$	US\$	16 April 2015	Yes
	Class I US\$	US\$	8 July 2022	–
	Class IE EUR	EUR	2 October 2014	–
	Class XE EUR	EUR	9 October 2020	–
<u>Future Trends</u>				
	Class A US\$	US\$	20 May 2016	–
	Class AE EUR	EUR	28 May 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class B US\$	US\$	12 November 2020	–
	Class C US\$	US\$	12 January 2016	–
	Class CCHH CHF	CHF	18 December 2020	Yes
	Class CD US\$	US\$	29 November 2017	–
	Class CE EUR	EUR	24 December 2019	–
	Class CEH EUR	EUR	17 January 2018	Yes
	Class CG GBP	GBP	20 January 2016	–
	Class I US\$	US\$	3 December 2020	–
	Class IE EUR	EUR	23 January 2023	–
	Class SG GBP	GBP	6 March 2023	–
	Class Y US\$	US\$	23 January 2020	–
<u>Future Trends Hedged</u>				
	Class A US\$	US\$	9 September 2016	–
<u>Driehaus Micro</u>				
	Class A US\$	US\$	12 January 2017	–
	Class AE EUR	EUR	12 July 2018	–
	Class AEH EUR	EUR	6 November 2018	Yes
	Class B US\$	US\$	20 January 2017	–
	Class C US\$	US\$	7 December 2016	–
	Class CG GBP	GBP	30 December 2020	–
	Class CGH GBP	GBP	14 February 2019	Yes
	Class I US\$	US\$	8 September 2017	–
	Class ID US\$	US\$	5 February 2021	–
	Class S US\$	US\$	25 July 2018	–
	Class SE EUR	EUR	25 January 2021	–
	Class SGB GBP	GBP	31 May 2018	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>WCM Global</u>				
	Class A US\$	US\$	28 February 2018	–
	Class ACH CHF	CHF	15 July 2020	–
	Class AE EUR	EUR	21 January 2021	–
	Class AED EUR	EUR	4 March 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class AGD GBP	GBP	5 June 2020	–
	Class B US\$	US\$	7 October 2020	–
	Class C US\$	US\$	29 March 2017	–
	Class CD US\$	US\$	30 January 2017	–
	Class CE EUR	EUR	17 October 2018	–
	Class CED EUR	EUR	18 January 2017	–
	Class CEH EUR	EUR	9 February 2018	Yes
	Class CG GBP	GBP	17 November 2020	–
	Class CGD GBP	GBP	3 August 2017	–
	Class I US\$	US\$	24 September 2019	–
	Class II US\$	US\$	31 May 2017	–
	Class ICHH CHF	CHF	4 September 2020	Yes
	Class ID US\$	US\$	24 November 2020	–
	Class IE EUR	EUR	30 September 2021	–
	Class IE1 EUR	EUR	27 November 2017	–
	Class IEH EUR	EUR	20 April 2020	Yes
	Class IG GBP	GBP	4 March 2021	–
	Class IGD GBP	GBP	1 February 2022	–
	Class J US\$	US\$	25 April 2022	–
	Class JD US\$	US\$	3 May 2022	–
	Class JE EUR	EUR	18 January 2023	–
	Class JEH EUR	EUR	6 May 2022	Yes
	Class JGD GBP	GBP	27 July 2022	–
	Class K US\$	US\$	27 April 2022	–
	Class S US\$	US\$	13 January 2020	–
	Class SE EUR	EUR	17 January 2020	–
	Class XE EUR	EUR	30 August 2018	–
	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 CEH EUR	EUR	19 January 2018	Yes
	Class IE EUR	EUR	6 April 2021	–
	Class SSEKH SEK	SEK	5 November 2021	Yes

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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	–
<u>Driehaus Small</u>				
	Class A US\$	US\$	14 November 2019	–
	Class AE EUR	EUR	4 October 2019	–
	Class AEH EUR	EUR	26 November 2020	Yes
	Class AG GBP	GBP	22 January 2021	–
	Class B US\$	US\$	4 August 2020	–
	Class C US\$	US\$	31 July 2019	–
	Class C1 US\$	US\$	7 August 2019	–
	Class CG GBP	GBP	24 March 2021	–
	Class CGD GBP	GBP	27 November 2020	–
	Class I US\$	US\$	12 October 2020	–
	Class I1 US\$	US\$	2 December 2020	–
	Class ICHH CHF	CHF	2 November 2022	Yes
	Class IE EUR	EUR	2 December 2020	–
	Class IEH EUR	EUR	20 July 2022	Yes
	Class IG GBP	GBP	25 May 2021	–
	Class S US\$	US\$	3 September 2020	–
	Class SE EUR	EUR	6 May 2022	–
	Class X1 US\$	US\$	31 July 2019	–
	Class X3 US\$	US\$	13 December 2021	–
	Class XE EUR	EUR	18 February 2020	–
	Class XE3 EUR	EUR	13 December 2021	–
	Class XG3 GBP	GBP	16 June 2021	–
<u>Summit Sustainable Opportunities</u>				
	Class AE EUR	EUR	22 February 2021	–
	Class C US\$	US\$	30 June 2020	–
	Class CCHH CHF	CHF	19 April 2021	Yes
	Class CEH EUR	EUR	19 April 2021	Yes
	Class CG GBP	GBP	11 August 2020	–
<u>Easterly</u>				
	Class C US\$	US\$	30 June 2020	–
	Class X US\$	US\$	23 March 2022	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Qblue</u>				
	Class C US\$	US\$	12 January 2022	–
	Class C2 US\$	US\$	24 June 2022	–
	Class CDK DKK	DKK	12 January 2022	–
	Class CE EUR	EUR	12 January 2022	–
	Class CE1 EUR	EUR	12 January 2022	–
	Class CE2 EUR	EUR	1 June 2022	–
	Class XSG1 SGD	SGD	12 January 2022	–
	Class Y1 US\$	US\$	12 January 2022	–
	Class Z1 US\$	US\$	20 September 2022	–

Significant events during the period

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

There are a total of 10 Russian investments in the portfolio as at 31 March 2023; 3 of which are GDR's and 7 are common stocks. Due to the 100% write down, exposure to Russian assets is nil. Should there be a time when the sanctions on Russia and Russian equities are lifted allowing them to be freely traded and priced on exchanges, it could be the case that the ICAV's Board in discussions with the Investment Manager and the Manager, may decide to use the market price when valuing the securities once again. A shareholder notification was circulated to the shareholders of the Sub-Fund regarding the valuation of Russian securities.

The Prospectus of the ICAV and new Supplements to the Prospectus of the ICAV for all Sub-Funds except for Harvest China were noted by the Central Bank on 1 December 2022 in order to address Sustainable Finance Disclosure Regulation (the "SFDR") requirements.

The new Supplement to the Prospectus of the ICAV for Driehaus Emerging was noted by the Central Bank on 26 January 2023 in order to reflect details of new Class of Shares - Class X US\$.

New Classes of Shares have been launched for Yacktman, Driehaus Emerging, Kopernik, Future Trends, WCM Global and Driehaus Small. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 69 to 82.

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INVESTMENT MANAGER'S REPORTS
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Yacktman

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class <i>Russell 1000 Value NR USD</i>	11.5%	13.2%	-1.7%

The Yacktman US Equity Fund (the “Sub-Fund”) had a positive performance period and underperformed the Russell 1000 Value NR USD Index by 1.7% during the period, delivering 11.5% vs. 13.2% for the benchmark.

Key drivers of performance for the financial half year ended 31 March 2023

The main positive contributors to the Sub-Fund during the period were Bollore SE, Samsung Electronics Co Ltd Class Preference and Canadian Natural Resources Ltd. On the other hand, Charles Schwab Corp, Amerco and U-Haul Holding Co were the main detractors.

Comment

The Sub-Investment Manager explained that there was a crisis in the financial sector in the beginning of 2023, which led to steep declines in many stocks and the demise of Silicon Valley Bank and Signature Bank. The Sub-Investment Manager has always been very selective investors in this sector, with a strong preference for companies with significant fee-based businesses, like asset management and trust and custody.

The Sub-Investment Manager stated: “Although we continue to bounce from crisis to crisis, market valuations remain expensive by historical standards. In some ways, things feel similar to the end of the 1999-2000 tech bubble, when we thought overall market returns would prove challenging. However, we were less concerned because we owned securities, we felt confident could perform due to their attractive valuations and business prospects. We think the best way to navigate this kind of environment is to find individual investments priced more attractively and can deliver results even if the market tailwind of the last 14 years is reduced (or even turns into a headwind).”

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus Emerging

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Sustainable Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	11.2%	14.0%	-2.8%

The Driehaus Emerging Markets Sustainable Equity Fund (the “Sub-Fund”) delivered a positive performance of 11.2% over the period but was behind the benchmark, the MSCI Emerging Markets NR USD Index, by a 2.8% margin.

Key drivers of performance for the financial half year ended 31 March 2023

The top contributors to the Sub-Fund’s positive performance were Taiwan Semiconductor Manufacturing Co Ltd ADR, Tencent Holdings Ltd, and Samsung Electronics Co Ltd. On the contrary, the bottom performers were Inox Green Energy Services Ltd, Pinduoduo Inc ADR, and Cameco Corp.

Comment

The Sub-Investment Manager sees a few main themes evolving for the asset class for the remainder of the year. The first of these, and the most important, is that the Sub-Investment Manager sees the Chinese recovery continuing to gather strength from low levels. The recent credit data has confirmed a recovery in demand for loans and show a government continuing to push monetary stimulus even as the domestic economy shows signs of recovery. The Sub-Fund remains slightly underweight China, mostly on stock-specific grounds, but at a much smaller underweight than in recent years.

The Sub-Investment Manager commented: “For the first time in many years, we have a development that weakens the economic growth outlook that is a uniquely American phenomenon. We saw this as helping to confirm the recent top in dollar strength and capping the rate outlook. However, the move lower in rates and the dollar may be overextended in the short-term, barring any new acute stresses. As a result, we could see tactical bounces in both yields and the dollar but continue to view the core trend as one of a weaker dollar and lower short-term rates. Even if the dollar doesn’t materially weaken here, the crisis and change in the Fed’s posturing has made rates in many emerging markets look unreasonably high. We expect the reduction of interest rates in places like Brazil to be a core theme going forward. On a forward-looking basis, a dollar with limited upside, a shift lower in global yields and a recovering China make for a more favourable outlook for a significant portion of the EM universe.”

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Kopernik

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	18.0%	17.8%	0.2%

The Kopernik Global All-Cap Equity Fund (the “Sub-Fund”) delivered a positive performance in this period and outperformed the MSCI ACWI NR USD Index by 0.2%, having a positive return of 18.0% vs. 17.8% for the benchmark.

Key drivers of performance for the financial half year ended 31 March 2023

Newcrest Mining Ltd was the top positive contributor to the performance of the Sub-Fund, followed by IAMGOLD Corp and Harmony Gold Mining Co Ltd ADR. On the other hand, Credit Suisse Group AG, Southwestern Energy Co and Centrais Electricas Brasileiras SA were the main detractors to performance.

Comment

The Sub-Investment Manager highlighted: “We continue to be focused on appraising businesses and mitigating risk through diversification across sectors and countries. Our investment process is centred on buying and holding companies trading at significant discounts to their risk-adjusted intrinsic value, and we view volatility as an opportunity to add and trim. You can count on us to employ our disciplined, fundamentals-based, long-term approach that has produced a proven track record throughout full market cycles.”

During the quarter, the Sub-Fund initiated positions in Sandstorm Gold Ltd, a Canadian-based precious metals streaming company; Petroleo Brasileiro SA Class Preference, a Brazilian integrated oil and gas company; and LX Holdings Corp, a Korean conglomerate with multiple business segments. Each of these companies is undervalued on multiple metrics and trades at a significant discount to its risk-adjusted intrinsic value.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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European Focus

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	18.8%	19.0%	-0.2%

The Sub-Fund delivered an 18.8% return during the period but underperformed the MSCI Europe NR EUR Index, which returned 19.0% by 0.2%.

Key drivers of performance for the financial half year ended 31 March 2023

Novo Nordisk AS Class B, Hermes International, ASML Holding NV were the top contributors to performance, whereas Tomra Systems ASA, Diageo Plc and SGS SA were the top detractors.

Comment

The Sub-Investment Manager commented that since US inflation is highly likely to have peaked in June 2022, it is believed investors have had to start adhering to macroeconomics to a much higher degree than during Central Banks' QE-era when the cost-of-money was lower. The return to such a likely new paradigm, where traditional economic metrics drive stock prices more than in the past suits the conviction of never losing sight of the big picture. In other words, if you get the macro situation right, the investment strategy will follow and that makes stock-picking less difficult.

Economic momentum slowed down in 2022 as households and companies alike felt the adverse impact on consumption and investments from Central Banks' interest rate hikes. According to the consensus expectations from Bloomberg, the US and the Eurozone areas will continue to feel the impact of higher interest rates in 2023, but that should hopefully ease in 2024.

The Sub-Investment Manager continues: "Against this backdrop, we find it odd that since economic fortunes in Europe are normally dictated by the US (since Europe is export-orientated while the US is consumer-driven), the US is not expected to show acceleration in economic momentum in 2024. Meanwhile, China is expected to rebound after several months of pandemic-related restrictions in 2022, while Japan is expected to continue to grow at a similar rate as that of the Eurozone. Our analysis shows that from a historical perspective the S&P 500 index typically starts to recover 2-4 quarters before there is an uptick in US GDP growth. Hence, if history acts as a guide of what may come, it follows that stock markets should improve further. Moreover, since there is a strong correlation between European and US equity markets, we construe that the outlook for European equities should improve further."

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Future Trends

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	23.8%	18.3%	5.5%

The Heptagon Future Trends Equity Fund (the “Sub-Fund”) returned a positive performance during the period of 23.8%, the Sub-Fund outperformed the benchmark, the MSCI World NR USD Index, by 5.5%.

Key drivers of performance for the financial half year ended 31 March 2023

First Solar Inc, ASML Holding NV, and Novo Nordisk AS Class B were the top three positive contributors to performance. On the other hand, Chegg Inc, PayPal Holdings Inc, and Cheniere Energy Inc were the Sub-Fund’s top detractors.

Comment

The Sub-Investment Manager has made minimal changes to the portfolio because the financial profile of the Sub-Fund gives confidence in the businesses chosen to invest. The Sub-Fund has never owned loss-making businesses. By avoiding unprofitable businesses, the hype is avoided.

The Sub-Investment Manager is pleased by the performance of the Sub-Fund year-to-date, a continuation of the trend of outperformance experienced since the second half of last year. More importantly, the Sub-Investment Manager believes that when viewed from both a top-down and bottom-up perspective, the case for the Heptagon Future Trends Equity Fund looks particularly compelling. All the future trends in which the Sub-Fund invests in are still in an early innings. Digitalisation and decarbonisation constitute major secular tailwinds. Furthermore, all the Sub-Fund’s businesses have strong free cashflow generating potential, which is underpinned by the deep moats they possess.

The Sub-Investment Manager continues: “In times of uncertainty, we believe it is important to remain focused on the bigger picture and not to lose sight of what matters. Thought of differently, it is a matter of balancing short-term market concerns with the longer-term thematic opportunity. Our track record, we believe, speaks for itself: since its inception.”

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Future Trends Hedged

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Hedged Fund A share class <i>50/50 MSCI World NR LCL/SOFR* **</i>	10.7%	8.7%	2.0%

The Heptagon Future Trends Hedged Fund (the "Sub-Fund") had a positive performance of 10.7% for the period vs. 8.7% for the benchmark, outperforming by 2.0%.

Key drivers of performance for the financial half year ended 31 March 2023

The Sub-Fund has the same equity exposure as the Heptagon Future Trends Equity Fund, so the top equity performers were almost in line with the main Sub-Fund. First Solar Inc, ASML Holding NV, and Novo Nordisk AS Class B were the top three positive contributors to performance. On the other hand, Chegg Inc, PayPal Holdings Inc, and Keysight Technologies Inc were the Sub-Fund's top detractors.

Comment

The Sub-Investment Manager stated: "We have been pleased by the performance of the Sub-Fund year-to-date, a continuation of the trend of outperformance experienced since the second half of last year. More importantly, we believe that when viewed from both a top-down and bottom-up perspective, the case for the Heptagon Future Trends Equity Fund looks particularly compelling. All the future trends in which we invest are still in the early innings. Digitalization and decarbonization constitute major secular tailwinds. Less than 5% of global education spend has, for example, been digitalized. Furthermore, all our businesses have strong free cashflow generating potential, which is underpinned by the deep moats they possess."

The Sub-Investment Manager continued by mentioning that in times of uncertainty, they believe it is important to remain focused on the bigger picture and not lose sight of what matters. Thought of differently, it is a matter of balancing short-term market concerns with the longer-term thematic opportunity. The Sub-Fund's track record speaks for itself. Since its inception in 2016, the Sub-Fund has generated consistent returns and outperformed its MSCI World benchmark.

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

***From 1 January 2022, the 3M LIBOR rate benchmark changed to SOFR (Secured Overnight Financing Rate).*

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Driehaus Micro

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	2.4%	3.5%	-1.1%

The Driehaus U.S. Micro Cap Equity Fund (the “Sub-Fund”) returned a positive performance of 2.4% over the period, underperforming the benchmark, the Russell Microcap Growth Index, which returned 3.5%, by 1.1%.

Key drivers of performance for the financial half year ended 31 March 2023

Elf Beauty Inc, Axcelis Technologies Inc and Impinj Inc were the best three performers for the Sub-Fund from a contribution to performance point of view. On the other hand, Xometry Inc, Clearfield Inc and Grid Dynamics Holdings Inc were the main performance detractors.

Comment

The Sub-Investment Manager indicated market conditions remain challenging. “Inflation, Fed tightening, higher interest rates and recession fears remain at the top of the market’s mind. The key topic remains the direction of inflation and the Fed’s continued policy response. Rapidly falling inflation, a soft economic landing and a Fed that responds to the data will be bullish developments. Stubbornly high inflation, a hard economic landing and a Fed policy mistake are the market’s primary fears.”

The Sub-Investment Manager commented that the current conditions are highly uncertain over the near-term, yet they offer tremendous opportunity looking out over the next 12 months and beyond. Positively, valuations have declined for the portfolio as it may be seen that many holdings are trading at attractive discounts versus their own history. Micro/small cap stocks in general continue to trade at a deep discount versus large caps, the second largest discount in 40 years. Additionally, current small cap valuations are at levels similar to past recessions. While the odds of a recession have materially increased, this is a widely anticipated recession that the market has been discounting for over a year. Furthermore, while history is clear that micro/small caps stocks underperform during bear markets, history is also clear that micro/small caps typically outperform during the first five years or more of a new market cycle. In terms of portfolio positioning, the Sub-Fund has an attractive mix of secular and cyclical growth holdings.

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WCM Global

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	15.4%	17.8%	-2.4%

The WCM Global Equity Fund (the “Sub-Fund”) delivered positive performance of 15.4% during the period, an underperformance of 2.4% vs. the benchmark, the MSCI ACWI NR USD Index, which was up 17.8% for the year.

Key drivers of performance for the financial half year ended 31 March 2023

Novo Nordisk AS Class B, LVMH Moët Hennessy Louis Vuitton SE and Stryker Corp were the Sub-Fund’s best performers and top contributors to performance, Atlassian Corp Class A, BILL Holdings Inc and Booz Allen Hamilton Holdings Corp Class A were the largest performance detractors.

Comment

The Sub-Investment Manager explained that Global equities finished higher for two consecutive quarters despite a myriad of unknowns and a serious scare in the banking sector. There was plenty of volatility in 2023 as a hot start in January gave way to a pullback in February, before finishing with a positive month in March. The Sub-Fund navigated this choppy backdrop effectively, meaningfully outpacing the benchmark. The stock selection was strongly positive and therefore was responsible for the Sub-Fund’s outperformance.

The Sub-Investment Manager commented: “Uncertainties around the fate of interest rates, inflation, geopolitics, and global GDP growth still linger. Predicting how these elements play out, and which market segments will reign supreme in 2023, is impossible. We do believe, however, that meaningful changes in global markets and the economy favour managed portfolios with high active share, and we like our positioning with the long term in mind. And it’s more than just holdings: our positioning also reflects our construction, using three different growth buckets (defensive / secular / cyclical) as a means to be both concentrated and diversified. That approach helped us in this somewhat topsy-turvy quarter.”

Furthermore, the Sub-Investment Manager believes the emphasis on companies with positive moat trajectories, supported by strong, well-aligned corporate cultures, and benefitting from long-lasting tailwinds, will deliver compelling returns over the long run.

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Listed Private Assets

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Listed Private Assets Fund C share class <i>SOFR + 2%* **</i>	-1.3%	3.1%	-4.4%

The Listed Private Assets Fund (the “Sub-Fund”) had a negative performance for the period, declining 1.3% and behind the benchmark by 4.4%.

Key drivers of performance for the financial half year ended 31 March 2023

The top three contributors to performance were 3i Group Plc, 3i Infrastructure Plc, and Annaly Capital Management Inc; on the other hand, the largest detractors to performance were Digital 9 Infrastructure Plc, Home REIT Plc, and LXI REIT Plc.

Comment

The Sub-Investment Manager indicated: “The overall picture for our Private Equity exposure (excluding 3i) was more mixed for the quarter as discounts widened further. Given the current level of discounts and the impairment to net asset values, we believe that most of the bad news is now in the price and that this exposure is likely to be the main driver of returns going forward.”

As far as the overall macroeconomic picture is concerned, the Sub-Investment Manager is of the view that inflation has peaked in the US, that base rates will be lower in the next 6 to 9 months, and that long-duration assets should thrive in such an environment. That is one of the reasons why now is not the time to be underweight Private Equity in the portfolio, given the growth and long-duration characteristics of the underlying assets and the level of discounts.

Looking ahead, the Sub-Investment manager will be adding to sectors and companies that offer meaningful discounts, with a focus on the Real Estate and Private Equity space. Some of the discounts on offer today are on par with the level seen during the GFC. There is no doubt that the rapid rise in base rates across developed markets is, and will continue, having an impact on net asset values but not to the level implied by the current level of discounts as per the Sub-Investment manager’s view.

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

***From 1 January 2022, the 3M LIBOR rate benchmark changed to SOFR (Secured Overnight Financing Rate).*

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Kettle Hill

Financial half year end 31 March 2023	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>	6.0%	2.5%	3.5%

The Heptagon Kettle Hill L/S Equity Fund (the “Sub-Fund”) moved higher by 6.0% for the period, outperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by 3.5%.

Key drivers of performance for the financial half year ended 31 March 2023

The largest positive contributors to performance were Netflix Inc, Cirrus Logic Inc and Smartsheet Inc. On the other hand, Enovix Corp was the largest detractor followed by Meta Platforms Inc and IAC Inc.

Comment

The Sub-Investment Manager mentioned: “In our view, the current environment is completely unlike any other recent period for active market participants. By and large, investors have benefitted from a benign 40-year period of peace, productivity and globalization that together generated organic growth, low inflation and declining interest rates. It was a near-perfect environment for asset price appreciation. Unfortunately, it seems that the key underpinnings of the multi-decade, asset price boom are being chopped away. There is war in the world, productivity has been declining, and politics are unwinding globalization as loose monetary and fiscal policies have reached their limits.”

The Sub-Investment Manager believes they may sound a bit pessimistic at the macro level. Still, this environment could present the Sub-Fund with attractive investment opportunities at the stock level. They believe they have a reasonably well-thought-out game plan to protect the Sub-Fund’s capital and potentially profit from the uncertainty in the market. It will require vigilance to manage risk and navigate rapid regime shifts, but market dislocations tend to create opportunities in individual stocks that they will endeavour to capitalise on.

The Sub-Investment Manager continues: “There is the possibility of a new productivity boom from recent technological advances, e.g., artificial intelligence, autonomous driving, and robotics. While this may be beyond the time frame that market participants are compensated to focus on, it could be important in making multi-year investments and valuing fixed-income and long-duration assets.”

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

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Driehaus Small

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	4.7%	10.5%	-5.8%

The Driehaus US Small Cap Equity Fund (the "Sub-Fund") moved higher by 4.7% during the period, underperforming the benchmark, the Russell 2000 Growth TR Index by 5.8%.

Key drivers of performance for the financial half year ended 31 March 2023

The largest performance contributors were Axcelis Technologies Inc, elf Beauty Inc, and Axon Enterprise Inc. On the contrary, Xometry Inc, Chart Industries Inc, and Clearfield Inc were the main detractors.

Comment

The Sub-Investment Manager indicated that market conditions remain challenging. "Inflation, Fed tightening, higher interest rates and recession fears remain at the top of the market's mind. The key topic remains the direction of inflation and the Fed's continued policy response. Rapidly falling inflation, a soft economic landing and a Fed that responds to the data will be bullish developments. Stubbornly high inflation, a hard economic landing and a Fed policy mistake are the market's primary fears. Current conditions are highly uncertain over the near-term, yet they offer tremendous opportunity looking out over the next 12 months and beyond. Positively, valuations have declined for our portfolio as we see many holdings trading at attractive discounts versus their own history. Micro/small cap stocks in general continue to trade at a deep discount versus large caps, the second largest discount in 40 years. Additionally, current small cap valuations are at levels similar to past recessions. While the odds of a recession have materially increased, this is a widely anticipated recession that the market has been discounting for over a year."

The portfolio has an attractive mix of secular and cyclical growth holdings. By sector, healthcare is the largest absolute weight, followed by technology, industrials, consumer discretionary, consumer staples, financials, energy, and materials. On a relative basis, the Sub-Fund is overweight industrials, consumer staples, technology, and consumer discretionary. The Sub-Fund is underweight health care, financials, and energy.

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Summit Sustainable Opportunities

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Summit Sustainable Opportunities L/S Equity Fund C share class <i>S&P 500 Net TR*</i>	1.9%	15.3%	-13.4%

The Summit Sustainable Opportunities L/S Equity Fund (the "Sub-Fund") had a positive performance over the period of 1.9%, compared to a positive performance by the benchmark of 15.3%.

Key drivers of performance for the financial half year ended 31 March 2023

Top equity contributors were First Solar Inc, Lattice Semiconductor Corp and Transmedics Group Inc. Enovix Corp, Tesla Inc and CrowdStrike Holdings Inc Class A were the largest equity detractors.

Comment

The Sub-Investment Manager explained: "The Strategy's long-term, thematic focus supports our conviction that investing in secular themes with strong tailwinds can drive outperformance over a market cycle. The recent interest rate increases have finally begun to have their intended effect. The first quarter of 2023 saw the U.S. economy begin to slow. With the recent bank failures, many economists have predicted declining credit availability from the regional banking system, which could further weigh on economic growth. The impending severity of an economic slowdown is still a matter of debate. Recent earnings forecasts have already started to roll over. We anticipate corporate earnings will face additional headwinds this year, including the rising funding costs we discussed above, declining nominal GDP growth and higher labour and input costs."

The Sub-Investment Manager believes that as fundamental investors, they continually assess the impact of a transforming economic landscape on the Sub-Funds' underlying holdings and remain alert to both left-field risks and emerging opportunities. The Sub-Investment manager seeks to capitalise on market dislocations to create value on both sides of the Sub-Funds' book. The Strategy has honed an investment approach designed to look beyond short-term market gyrations and focus on owning high-quality, disruptive growth names with long-term economic opportunities.

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

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Easterly

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Easterly US Value Equity Fund C share class <i>Russell 3000 Value NR USD</i>	14.0%	12.8%	1.2%

During the period, the Easterly US Value Equity Fund (the “Sub-Fund”) had a positive performance of 14.0%, outperforming the Russell 3000 Value NR USD Index benchmark by 1.2%.

Key drivers of performance for the financial half year ended 31 March 2023

The main contributors to performance were DuPont de Nemours Inc, nVent Electric Plc and Cisco Systems Inc. Dominion Energy Inc, Truist Financial Corp and CVS Health Corp were the largest performance detractors.

Comment

The Sub-Investment Manager mentioned: “Many signs point to an impending recession, with economic reports indicating slowing growth measures. Moreover, the yield curve is steeply inverted, ISM manufacturing and services report declining levels, and retail sales growth has been negative. For the past year, high inflation has challenged central banks, stressed financial markets and weighed heavily on investors. With the Fed bringing about its sharpest tightening of monetary policy since the 1980s, many investors are asking when it will come to an end. While several believe the end of the tightening cycle is soon, the Fed, in contrast, is worried that wage growth remains too high to declare victory. In our view, given the array of macroeconomic headwinds, the direction of equity prices will be more modest and driven by companies with favourable valuations and solid fundamentals.”

The Sub-Investment Manager continued that this complex environment presents opportunities for their fundamental, bottom-up research process. The team continues to find new cheap, contrarian names with idiosyncratic catalysts that should lead to price appreciation going forward. Thus, the Sub-Investment Manager is turning over the portfolio as other stocks either hit their price targets or have their catalyst play out, resulting in a concentrated but diversified portfolio of their best ideas.

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Qblue

Financial half year end 31 March 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Qblue Global Sustainable Leaders Fund C share class*** <i>MSCI ACWI NR USD</i>	23.4%	18.3%	5.1%

The Qblue Global Sustainable Leaders Fund (the "Sub-Fund") had a positive performance of 23.4%, outperforming the MSCI ACWI NR USD Index benchmark, which was up 18.3%, by 5.1%.

Key drivers of performance for the financial half year ended 31 March 2023

Top equity contributors of the Fund were NVIDIA Corp, Adobe Inc, and Gilead Sciences Inc. On the other hand, Biogen Inc, International Business Machines Corp, and Kellogg Co were the largest detractors to the Sub-Fund's performance.

Comment

The Sub-Investment Manager stated that the market expectation is that inflation had peaked, and consequently, the Fed would be slowing down on rate hikes had led to falling interest rate expectations and hence increased the chances of a soft landing. This supported the equity markets and especially the riskier parts like growth and small-cap, leading to strong outperformance in January. After the positive start to this year, the Sub-Fund experienced a reversal in February due to lower expectations of the Fed's rate cuts this year amid persistent inflation. Consequently, equity markets ended with negative returns in February, giving some of the gains from January back.

The Sub-Investment Manager continued: "Entering March, all eyes were on the Fed and whether they would hike further at the FOMC meeting held in March. However, attention was soon drawn towards a potential bank crisis on the back of the collapse of Silicon Valley Bank and Signature Bank, and thereafter the takeover of Credit Suisse Bank by UBS. The anticipation of a new banking crisis caused rates, equities, and especially regional banks to fall, and the market started to price in a rate hike pause by the end of March, but the Fed stuck to their plan and raised interest rates with 25 bps."

*** *The performance is from 12 January 2022 (the Sub-Fund Launch).*

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INVESTMENT PORTFOLIO STATEMENT
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YACKTMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 89.17% (30 September 2022: 85.67%)			
Alphabet Inc Class C	201,500	20,956,000	2.93
Arcosa Inc	65,000	4,102,150	0.57
Armstrong World Industries Inc	88,000	6,269,120	0.88
Bank of New York Mellon Corp	210,000	9,542,400	1.33
Berkshire Hathaway Inc Class B	66,800	20,625,836	2.88
Bolllore SE	10,902,810	67,400,085	9.42
Booking Holdings Inc	7,600	20,158,316	2.82
Canadian Natural Resources Ltd	685,000	37,914,750	5.30
Charles Schwab Corp	345,000	18,071,100	2.53
Cisco Systems Inc	70,000	3,659,250	0.51
Coca-Cola Co	121,300	7,524,239	1.05
Cognizant Technology Solutions Corp Class A	253,000	15,415,290	2.16
Colgate-Palmolive Co	97,000	7,289,550	1.02
Comcast Corp Class A	100,000	3,791,000	0.53
ConocoPhillips	108,000	10,714,680	1.50
Corning Inc	90,000	3,175,200	0.44
Devon Energy Corp	143,000	7,237,230	1.01
Diamondback Energy Inc	75,000	10,137,750	1.42
eBay Inc	138,000	6,123,060	0.86
Elevance Health Inc	27,000	12,414,870	1.74
Embeckta Corp	296,100	8,326,332	1.16
EOG Resources Inc	88,500	10,144,755	1.42
First Hawaiian Inc	113,000	2,331,190	0.33
Fox Corp Class B	509,000	15,936,790	2.23
Goldman Sachs Group Inc	10,900	3,565,499	0.50
GrafTech International Ltd	700,000	3,402,000	0.48
Ingredion Inc	105,000	10,681,650	1.49
Johnson & Johnson	90,500	14,027,500	1.96
L3Harris Technologies Inc	47,600	9,341,024	1.31
Microsoft Corp	84,000	24,217,200	3.39
News Corp Class A	1,105,000	19,083,350	2.67
Northrop Grumman Corp	28,600	13,205,192	1.85
Oracle Corp	63,000	5,853,960	0.82
PepsiCo Inc	68,700	12,524,010	1.75
Pioneer Natural Resources Co	79,000	16,134,960	2.26
Procter & Gamble Co	131,000	19,478,390	2.72
Reliance Steel & Aluminum Co	72,000	18,485,280	2.59
Samsung C&T Corp	65,000	5,402,312	0.76
Samsung Electronics Co Ltd Class Preference	965,000	39,953,528	5.58
State Street Corp	172,000	13,018,680	1.82
Sysco Corp	85,000	6,564,550	0.92
Tyson Foods Inc Class A	156,000	9,253,920	1.29

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 89.17% (30 September 2022: 85.67%) (continued)			
U-Haul Holding Co	523,759	27,539,104	3.85
Univar Solutions Inc	440,000	15,413,200	2.16
Walt Disney Co	79,400	7,950,322	1.11
Warner Bros Discovery Inc	405,000	6,115,500	0.86
Wells Fargo & Co	190,000	7,102,200	0.99
Total equities		<u>637,574,274</u>	<u>89.17</u>
Short-term debt obligations - 8.34% (30 September 2022: 11.28%)			
United States Treasury Bill ZCP 20/04/2023	20,000,000	19,955,280	2.79
United States Treasury Bill ZCP 18/05/2023	20,000,000	19,883,126	2.78
United States Treasury Bill ZCP 22/06/2023	20,000,000	19,793,778	2.77
Total short-term debt obligations		<u>59,632,184</u>	<u>8.34</u>

Hedge share class forward foreign currency contracts - 0.01% (30 September 2022: 0.04%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	2	EUR	2	Brown Brothers Harriman & Co	28/04/2023	-	0.00
US\$	4,432	EUR	4,074	Brown Brothers Harriman & Co	28/04/2023	-	0.00
US\$	37	EUR	34	Brown Brothers Harriman & Co	28/04/2023	-	0.00
US\$	205	EUR	188	Brown Brothers Harriman & Co	28/04/2023	-	0.00
US\$	96	EUR	88	Brown Brothers Harriman & Co	28/04/2023	-	0.00
EUR	2,997	US\$	3,253	Brown Brothers Harriman & Co	28/04/2023	8	0.00
CHF	28,900	US\$	31,673	Brown Brothers Harriman & Co	28/04/2023	43	0.00
EUR	28,018	US\$	30,411	Brown Brothers Harriman & Co	28/04/2023	70	0.00
EUR	41,395	US\$	44,929	Brown Brothers Harriman & Co	28/04/2023	104	0.00
CHF	23,774	US\$	25,960	Brown Brothers Harriman & Co	28/04/2023	131	0.00
EUR	59,571	US\$	64,658	Brown Brothers Harriman & Co	28/04/2023	150	0.00
EUR	114,974	US\$	124,792	Brown Brothers Harriman & Co	28/04/2023	289	0.00
EUR	141,181	US\$	153,217	Brown Brothers Harriman & Co	28/04/2023	375	0.00
EUR	1,286,206	US\$	1,395,858	Brown Brothers Harriman & Co	28/04/2023	3,418	0.00
EUR	1,975,345	US\$	2,143,748	Brown Brothers Harriman & Co	28/04/2023	5,250	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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YACKTMAN (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.01% (30 September 2022: 0.04%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	2,808,438	US\$	3,047,863	Brown Brothers Harriman & Co	28/04/2023	7,464	0.00
CHF	1,613,499	US\$	1,759,521	Brown Brothers Harriman & Co	28/04/2023	11,223	0.00
EUR	5,416,084	US\$	5,877,816	Brown Brothers Harriman & Co	28/04/2023	14,395	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						42,920	0.01

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	466,481	US\$	509,791	Brown Brothers Harriman & Co	28/04/2023	(2,302)	0.00
EUR	96,971	US\$	105,663	Brown Brothers Harriman & Co	28/04/2023	(168)	0.00
EUR	50,564	US\$	55,096	Brown Brothers Harriman & Co	28/04/2023	(87)	0.00
EUR	35,435	US\$	38,611	Brown Brothers Harriman & Co	28/04/2023	(61)	0.00
EUR	22,943	US\$	25,000	Brown Brothers Harriman & Co	28/04/2023	(40)	0.00
US\$	5,518	EUR	5,085	Brown Brothers Harriman & Co	28/04/2023	(14)	0.00
EUR	2,530	US\$	2,756	Brown Brothers Harriman & Co	28/04/2023	(4)	0.00
US\$	1,457	EUR	1,343	Brown Brothers Harriman & Co	28/04/2023	(4)	0.00
EUR	250,000	US\$	271,979	Brown Brothers Harriman & Co	28/04/2023	(1)	0.00
US\$	15	EUR	14	Brown Brothers Harriman & Co	28/04/2023	-	0.00
US\$	4	EUR	4	Brown Brothers Harriman & Co	28/04/2023	-	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(2,681)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	697,249,378	97.52
Total financial liabilities at fair value through profit or loss	(2,681)	0.00
Cash and cash equivalents	18,349,896	2.57
Other net liabilities	(609,075)	(0.09)
Net assets attributable to holders of redeemable participating shares	714,987,518	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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YACKTMAN (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	65.31
Transferable securities and money market instruments traded on another regulated market	31.82
OTC financial derivative instruments	0.01
	<u>97.14</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS EMERGING

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 95.64% (30 September 2022: 93.24%)			
AIA Group Ltd	175,800	1,850,951	1.68
Airports of Thailand PCL	504,400	1,047,299	0.95
Alibaba Group Holding Ltd	96,900	1,239,340	1.13
America Movil SAB de CV ADR	45,637	960,659	0.87
Apollo Hospitals Enterprise Ltd	9,432	494,758	0.45
ASML Holding NV	2,126	1,444,082	1.31
ASPEED Technology Inc	11,000	951,967	0.87
B2Gold Corp	160,100	631,717	0.57
Banco do Brasil SA	117,900	909,436	0.83
Bangkok Dusit Medical Services PCL	1,111,800	959,149	0.87
Bank Central Asia Tbk PT	1,457,020	850,240	0.77
Bank Negara Indonesia Persero Tbk PT	2,717,800	1,694,717	1.54
BDO Unibank Inc	495,170	1,170,410	1.06
BeiGene Ltd ADR	5,499	1,185,199	1.08
Bharti Airtel Ltd	62,836	572,679	0.52
Capitec Bank Holdings Ltd	4,160	395,705	0.36
China Resources Land Ltd	192,000	875,623	0.80
Chunghwa Telecom Co Ltd	131,671	516,781	0.47
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	81,700	815,509	0.74
Corp Inmobiliaria Vesta SAB de CV	303,900	953,138	0.87
Credicorp Ltd	6,392	846,237	0.77
Dabur India Ltd	104,584	693,430	0.63
Delta Electronics Inc	149,528	1,478,214	1.34
Dubai Electricity & Water Authority PJSC	1,401,293	953,909	0.87
Emirates Central Cooling Systems Corp	3,111,165	1,490,987	1.36
ENN Energy Holdings Ltd	57,700	790,899	0.72
EPAM Systems Inc	1,058	316,342	0.29
Grupo Financiero Banorte SAB de CV Class O	340,849	2,867,466	2.61
Grupo Financiero Galicia SA ADR	27,746	304,651	0.28
H World Group Ltd ADR	26,962	1,320,599	1.20
HDFC Bank Ltd ADR	33,026	2,201,843	2.00
Hindustan Unilever Ltd	24,070	749,887	0.68
Hon Hai Precision Industry Co Ltd	139,971	478,101	0.43
Housing Development Finance Corp Ltd	28,338	905,319	0.82
Hygeia Healthcare Holdings Co Ltd	147,800	1,050,611	0.96
ICICI Bank Ltd ADR	138,815	2,995,628	2.72
Iguatemi SA	119,700	455,404	0.41
Innovent Biologics Inc	233,500	1,045,551	0.95
Jiumaojiu International Holdings Ltd	334,000	794,797	0.72
Kaspi.KZ JSC GDR	7,959	600,905	0.55
KE Holdings Inc ADR	60,823	1,145,905	1.04
Keyence Corp	1,155	559,319	0.51

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 95.64% (30 September 2022: 93.24%) (continued)			
Kia Corp	15,835	985,240	0.90
KPIT Technologies Ltd	85,893	966,868	0.88
LEENO Industrial Inc	3,613	397,698	0.36
Lenovo Group Ltd	678,000	734,145	0.67
LG Energy Solution Ltd	3,119	1,399,160	1.27
Li Ning Co Ltd	85,000	670,259	0.61
L'Oreal SA	2,534	1,132,198	1.03
Macquarie Korea Infrastructure Fund	84,873	814,927	0.74
MakeMyTrip Ltd	21,236	519,645	0.47
MediaTek Inc	51,000	1,318,236	1.20
Meituan Class B	46,682	853,364	0.78
MELI Kaszek Pioneer Corp Class A	36,780	375,160	0.34
MercadoLibre Inc	1,350	1,779,381	1.62
Nahdi Medical Co	8,267	406,556	0.37
NARI Technology Co Ltd Class A	150,180	592,865	0.54
Nestle India Ltd	4,616	1,106,756	1.01
Orizon Valorizacao de Residuos SA	164,910	1,192,367	1.08
Ping An Insurance Group Co of China Ltd Class H	254,000	1,653,437	1.50
Postal Savings Bank of China Co Ltd Class H	1,033,000	613,224	0.56
Power Grid Corp of India Ltd	249,438	685,038	0.62
PRADA SpA	172,700	1,224,308	1.11
Praj Industries Ltd	4,281	17,763	0.02
PriceSmart Inc	15,137	1,081,993	0.98
Proya Cosmetics Co Ltd Class A	51,260	1,357,394	1.23
Qatar Gas Transport Co Ltd	568,051	539,805	0.49
Reliance Industries Ltd	95,165	2,699,290	2.45
Rumo SA	131,400	488,514	0.44
Samsonite International SA	886,746	2,739,328	2.49
Samsung Card Co Ltd	40,711	950,658	0.86
Samsung Electronics Co Ltd	111,119	5,462,700	4.97
SCB X PCL	165,900	497,288	0.45
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	25,769	1,169,667	1.06
Siemens Ltd	40,890	1,655,427	1.51
Sinbon Electronics Co Ltd	174,254	1,957,299	1.78
SK Hynix Inc	23,843	1,622,683	1.48
Sungrow Power Supply Co Ltd Class A	50,900	777,216	0.71
Sunny Optical Technology Group Co Ltd	30,200	365,288	0.33
Taiwan Semiconductor Manufacturing Co Ltd ADR	71,717	6,671,116	6.08
Tencent Holdings Ltd	135,062	6,637,867	6.05
Trip.com Group Ltd ADR	52,272	1,969,086	1.79
Vipshop Holdings Ltd ADR	70,131	1,064,589	0.97

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 95.64% (30 September 2022: 93.24%) (continued)			
WEG SA	150,700	1,205,243	1.10
Yum China Holdings Inc	19,715	1,249,734	1.14
Total equities		<u>105,166,143</u>	<u>95.64</u>

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.03%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	262	US\$	284	Brown Brothers Harriman & Co	28/04/2023	1	0.00
EUR	12,463	US\$	13,525	Brown Brothers Harriman & Co	28/04/2023	33	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>34</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	211	US\$	230	Brown Brothers Harriman & Co	28/04/2023	-	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>-</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>105,166,177</u>	<u>95.64</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>0.00</u>
Cash and cash equivalents	3,886,598	3.54
Other net assets	<u>905,521</u>	<u>0.82</u>
Net assets attributable to holders of redeemable participating shares	<u>109,958,296</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	87.49
Transferable securities and money market instruments traded on another regulated market	7.82
OTC financial derivative instruments	0.00*
	<u>95.31</u>

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 84.27% (30 September 2022: 84.44%)			
Air Lease Corp Class A	76,504	3,011,962	0.26
Aris Mining Corp	2,416,552	7,445,984	0.63
Artemis Gold Inc	3,326,795	11,012,703	0.94
Astarta Holding Plc	468,965	2,623,474	0.22
Bear Creek Mining Corp	2,598,018	1,324,589	0.11
Cameco Corp	435,196	11,389,079	0.97
Carrefour SA	174,997	3,542,038	0.30
Centrais Eletricas Brasileiras SA	2,858,317	18,761,361	1.59
CGN Power Co Ltd Class H	106,655,000	25,543,016	2.17
China Communications Services Corporation Ltd Class H	22,756,000	11,189,646	0.95
CK Hutchison Holdings Ltd	3,129,500	19,414,984	1.65
DL E&C Co Ltd	145,846	3,624,164	0.31
Draegerwerk AG & Co KGaA Class Preference	175,219	8,062,029	0.68
Dundee Corp Class A	1,463,926	1,341,315	0.11
Equinox Gold Corp	5,390,191	27,640,984	2.35
Etalon Group Plc GDR	7,879,409	–	0.00
Federal Grid Co Unified Energy System PJSC	11,202,779,381	–	0.00
First Pacific Co Ltd	18,900,000	6,067,300	0.52
First Resources Ltd	10,476,600	12,371,300	1.05
Fission Uranium Corp	12,398,500	6,229,711	0.53
Fukuda Corp	95,900	3,350,627	0.28
Gabriel Resources AVR	6,339	–	0.00
Gabriel Resources Ltd	34,111,754	6,805,463	0.58
Gabriel Resources Ltd Restricted 4 MO 19/04/2021	3,519,815	702,220	0.06
Gabriel Resources Ltd Restricted 4 MO 28/09/2021	758,895	151,403	0.01
Gabriel Resources Warrants 18/12/2023	1,759,907	39,012	0.00
Gabriel Resources Warrants 21/12/2023	5,781,025	42,716	0.00
Gabriel Resources Warrants 23/08/2024	5,423,750	80,153	0.01
Gazprom PJSC	16,713,024	–	0.00
Genting Plantations Bhd	212,500	284,618	0.02
Gold Fields Ltd	1,062,386	14,191,094	1.21
Golden Agri-Resources Ltd	143,126,000	30,680,237	2.61
GS Holdings Corp	138,260	4,290,590	0.36
Guangshen Railway Co Ltd Class H	31,518,723	5,821,967	0.49
Halyk Savings Bank of Kazakhstan JSC GDR	819,342	9,471,594	0.80
Hana Financial Group Inc	245,681	7,680,775	0.65
Hankook & Co Co Ltd	800,852	7,351,217	0.62
Harmony Gold Mining Co Ltd ADR	4,347,608	17,825,193	1.51
Hemas Holdings Plc	12,263,194	2,443,242	0.21
Hi Sun Technology China Ltd	37,116,000	3,735,265	0.32
Hyundai Department Store Co Ltd	362,015	15,210,831	1.29

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 84.27% (30 September 2022: 84.44%) (continued)			
Hyundai Motor Co Class Preference	314,969	23,112,521	1.96
IAMGOLD Corp	5,337,382	14,464,305	1.23
Icom Inc	141,701	2,691,563	0.23
Impala Platinum Holdings Ltd	1,663,015	15,355,883	1.30
Inpex Corp	496,300	5,209,491	0.44
International Tower Hill Mines Ltd	3,299,667	1,980,130	0.17
Ivanhoe Electric Inc	340,384	4,135,666	0.35
Ivanhoe Mines Ltd Class A	1,286,560	11,607,417	0.99
Japan Petroleum Exploration Co Ltd	219,200	7,353,881	0.62
Kamigumi Co Ltd	437,300	9,134,375	0.78
Kasikombank PCL	1,595,800	6,183,462	0.53
Kato Sangyo Co Ltd	154,400	4,072,011	0.35
Kernel Holding SA	1,146,412	4,909,716	0.42
Korea Electric Power Corp	1,297,870	17,954,940	1.53
Korea Electric Power Corp ADR	490,717	3,405,576	0.29
Korean Reinsurance Co	806,649	4,504,619	0.38
KT Corp	390,244	8,827,965	0.75
KT Corp ADR	3,690,424	41,849,407	3.56
KYORIN Holdings Inc	923,000	11,817,507	1.00
Lenta International Co PJSC GDR	4,033,459	–	0.00
LG Corp	279,587	17,782,236	1.51
LG Uplus Corp	3,287,217	27,346,131	2.32
Lotte Chemical Corp	41,994	6,154,669	0.52
LSR Group PJSC Class A	1,031,206	–	0.00
Luks Group Vietnam Holdings Co Ltd	6,162,000	871,320	0.07
LX Holdings Corp	262,758	1,721,647	0.15
Medipal Holdings Corp	450,900	6,111,831	0.52
MEG Energy Corp	262,931	4,217,853	0.36
MHP SE GDR	2,413,656	7,916,792	0.67
Mitsubishi Corp	364,000	12,993,944	1.10
Mitsui & Co Ltd	313,400	9,692,347	0.82
Moscow Exchange MICEX-RTS PJSC	9,166,639	–	0.00
NAC Kazatomprom JSC GDR	1,116,106	32,925,126	2.80
Newcrest Mining Ltd	3,139,837	56,463,018	4.81
NexGen Energy Ltd	3,302,088	12,663,270	1.08
Northern Dynasty Minerals Ltd	10,303,569	2,466,399	0.21
Novagold Resources Inc	2,020,735	12,568,972	1.07
Oriental Holdings BHD	2,168,100	3,257,678	0.28
Pan American Silver Corp	791,600	14,424,100	1.23
Pan American Silver Corp Rights 15/01/2029	1,498,401	824,121	0.07
Perpetua Resources Corp	1,365,412	6,076,083	0.52
Petroleo Brasileiro SA Class Preference	3,402,400	15,736,163	1.34
PHA Co Ltd	253,937	1,476,593	0.13

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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 - 84.27% (30 September 2022: 84.44%) (continued)			
Polyus PJSC GDR	424,439	–	0.00
Range Resources Corp	1,005,018	26,602,826	2.26
Royal Gold Inc	150,113	19,471,157	1.65
RusHydro PJSC	4,124,608,341	–	0.00
Ryosan Co Ltd	94,900	2,338,808	0.20
Sabina Gold & Silver Corp	4,492,315	6,804,778	0.58
Sabre Corp	472,226	2,025,850	0.17
Sabre Corp 6.50%, 01/09/2023 PFD	25,900	1,623,930	0.14
Sandstorm Gold Ltd	357,578	2,077,528	0.18
Sberbank of Russia PJSC ADR	8,159,690	–	0.00
Seabridge Gold Inc	1,501,990	19,392,449	1.65
Shanghai Electric Group Co Ltd Class H	26,060,000	6,506,742	0.55
Sinopec Engineering Group Co Ltd Class H	5,860,000	2,911,356	0.25
SkyWest Inc	703,878	15,604,975	1.33
Solidere ADR	38,624	508,968	0.04
Southwestern Energy Co	5,690,783	28,453,914	2.42
Sprott Inc	157,802	5,758,925	0.49
Suzuken Co Ltd	560,199	14,079,688	1.20
Tachi-S Co Ltd	215,000	1,938,538	0.16
Toho Holdings Co Ltd	415,600	7,338,342	0.62
VTB Bank PJSC	30,678,717,759	–	0.00
West Japan Railway Co	241,300	9,893,862	0.84
Western Copper & Gold Corp	1,691,584	3,074,812	0.26
WH Group Ltd	13,888,500	8,280,076	0.70
Wheaton Precious Metals Corp	588,373	28,336,043	2.41
Yellow Cake Plc	2,718,054	12,407,844	1.05
Yoma Strategic Holdings Ltd	42,729,100	3,406,630	0.29
Total equities		<u>991,852,625</u>	<u>84.27</u>
Investment funds - 2.49% (30 September 2022: 2.97%)			
Sprott Physical Uranium Trust	2,511,517	29,321,291	2.49
Short-term debt obligations - 10.29% (30 September 2022: 8.46%)			
United States Treasury Bill ZCP 13/07/2023	34,754,000	34,291,831	2.91
United States Treasury Bill ZCP 17/08/2023	88,433,900	86,857,026	7.38
Total short-term debt obligations		<u>121,148,857</u>	<u>10.29</u>

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	6,583	US\$	7,158	Brown Brothers Harriman & Co	28/04/2023	4	0.00

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KOPERNIK (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	26,026	US\$	28,296	Brown Brothers Harriman & Co	28/04/2023	17	0.00
EUR	27,485	US\$	29,883	Brown Brothers Harriman & Co	28/04/2023	18	0.00
EUR	10,193	US\$	11,063	Brown Brothers Harriman & Co	28/04/2023	26	0.00
CHF	8,076	US\$	8,830	Brown Brothers Harriman & Co	28/04/2023	34	0.00
CHF	10,183	US\$	11,133	Brown Brothers Harriman & Co	28/04/2023	42	0.00
CHF	8,422	US\$	9,196	Brown Brothers Harriman & Co	28/04/2023	47	0.00
CHF	10,514	US\$	11,481	Brown Brothers Harriman & Co	28/04/2023	58	0.00
EUR	39,461	US\$	42,831	Brown Brothers Harriman & Co	28/04/2023	99	0.00
EUR	42,270	US\$	45,880	Brown Brothers Harriman & Co	28/04/2023	106	0.00
EUR	488,265	US\$	529,891	Brown Brothers Harriman & Co	28/04/2023	1,298	0.00
CHF	595,586	US\$	649,487	Brown Brothers Harriman & Co	28/04/2023	4,143	0.00
EUR	1,927,196	US\$	2,091,494	Brown Brothers Harriman & Co	28/04/2023	5,122	0.00
CHF	753,549	US\$	821,746	Brown Brothers Harriman & Co	28/04/2023	5,242	0.00
EUR	2,025,150	US\$	2,197,798	Brown Brothers Harriman & Co	28/04/2023	5,382	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>21,638</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	360,607	EUR	332,400	Brown Brothers Harriman & Co	28/04/2023	(1,014)	0.00
EUR	18,213	US\$	19,840	Brown Brothers Harriman & Co	28/04/2023	(26)	0.00
EUR	4,720	US\$	5,158	Brown Brothers Harriman & Co	28/04/2023	(23)	0.00
US\$	1,163	EUR	1,072	Brown Brothers Harriman & Co	28/04/2023	(3)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(1,066)</u>	<u>0.00</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KOPERNIK (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	1,142,344,411	97.05
Total financial liabilities at fair value through profit or loss	(1,066)	0.00
Cash and cash equivalents	28,616,782	2.43
Other net assets	6,105,386	0.52
Net assets attributable to holders of redeemable participating shares	1,177,065,513	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	71.40
Transferable securities and money market instruments traded on another regulated market	25.41
OTC financial derivative instruments	0.00*
	96.81

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities - 93.15% (30 September 2022: 97.88%)			
adidas AG	22,000	3,581,160	3.63
Adyen NV	2,800	4,085,760	4.14
ASML Holding NV	9,900	6,189,480	6.27
Atlas Copco AB Class A	405,000	4,728,716	4.80
Beiersdorf AG	32,600	3,910,370	3.97
Chocoladefabriken Lindt & Spruengli AG	420	4,570,155	4.64
Coloplast AS Class B	34,000	4,115,985	4.18
Dassault Systemes SE	115,000	4,355,625	4.42
Diageo Plc	102,000	4,195,224	4.26
EssilorLuxottica SA	26,000	4,316,000	4.38
Givaudan SA	1,100	3,294,925	3.34
Hermes International	2,900	5,405,600	5.48
Lonza Group AG	6,300	3,474,588	3.52
L'Oreal SA	4,100	1,686,125	1.71
L'Oreal SA- Preference	4,000	1,645,000	1.67
L'Oreal SA- Prime De Fidelite	4,400	1,809,500	1.84
LVMH Moet Hennessy Louis Vuitton SE	4,750	4,010,900	4.07
Nestle SA	33,000	3,705,876	3.76
Novo Nordisk AS Class B	60,000	8,745,520	8.86
SGS SA	1,050	2,127,450	2.16
Straumann Holding AG	30,500	4,189,989	4.25
TOMRA Systems ASA	335,000	5,181,702	5.26
Zalando SE	65,000	2,505,100	2.54
Total equities		91,830,750	93.15

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: Nil)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
CHF	536	EUR	538	Brown Brothers Harriman & Co	28/04/2023	3	0.00
US\$	41,584	EUR	38,174	Brown Brothers Harriman & Co	28/04/2023	50	0.00
EUR	40,335	US\$	43,779	Brown Brothers Harriman & Co	28/04/2023	93	0.00
CHF	27,711	EUR	27,843	Brown Brothers Harriman & Co	28/04/2023	111	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						257	0.00

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EUROPEAN FOCUS (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: (0.07)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
US\$	2,174,285	EUR	2,003,484	Brown Brothers Harriman & Co	28/04/2023	(4,895)	0.00
EUR	191	CHF	190	Brown Brothers Harriman & Co	28/04/2023	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(4,896)</u>	<u>0.00</u>

	Fair Value EUR	% of NAV
Total financial assets at fair value through profit or loss	<u>91,831,007</u>	<u>93.15</u>
Total financial liabilities at fair value through profit or loss	<u>(4,896)</u>	<u>0.00</u>
Cash and cash equivalents	4,146,023	4.20
Other net assets	<u>2,611,940</u>	<u>2.65</u>
Net assets attributable to holders of redeemable participating shares	<u><u>98,584,074</u></u>	<u><u>100.00</u></u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	92.91
OTC financial derivative instruments	<u>0.00*</u>
	<u><u>92.91</u></u>

*Rounds to less than 0.01%.

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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 - 88.76% (30 September 2022: 87.76%)			
Airbnb Inc Class A	43,600	5,423,840	3.76
Aptiv Plc	43,850	4,919,532	3.41
ASML Holding NV	12,650	8,592,493	5.96
Chegg Inc	291,000	4,743,300	3.29
Cheniere Energy Inc	43,500	6,855,600	4.75
First Solar Inc	32,400	7,047,000	4.88
IDEXX Laboratories Inc	9,900	4,950,792	3.43
International Business Machines Corp	51,800	6,790,462	4.70
Intuitive Surgical Inc	18,700	4,777,289	3.31
Kerry Group Plc Class A	56,700	5,657,501	3.92
Keysight Technologies Inc	43,700	7,056,676	4.89
Mastercard Inc Class A	19,400	7,050,154	4.88
Mowi ASA	367,000	6,777,153	4.70
Novo Nordisk AS Class B	44,800	7,094,507	4.91
PayPal Holdings Inc	79,500	6,037,230	4.18
SIG Group AG	226,400	5,828,830	4.04
Thermo Fisher Scientific Inc	12,380	7,135,461	4.94
Vestas Wind Systems AS	243,800	7,075,891	4.90
Xylem Inc	69,200	7,245,240	5.02
Zebra Technologies Corp Class A	22,200	7,059,600	4.89
Total equities		128,118,551	88.76
Real estate investment trust - 9.43% (30 September 2022: 9.26%)			
Equinix Inc	9,000	6,489,360	4.50
Prologis Inc	57,100	7,124,367	4.93
Total real estate investment trust		13,613,727	9.43

Hedge share class forward foreign currency contracts - 0.01% (30 September 2022: 0.06%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	6	US\$	7	Brown Brothers Harriman & Co	28/04/2023	-	0.00
EUR	499	US\$	541	Brown Brothers Harriman & Co	28/04/2023	2	0.00
EUR	6,261	US\$	6,796	Brown Brothers Harriman & Co	28/04/2023	16	0.00
CHF	12,916	US\$	14,156	Brown Brothers Harriman & Co	28/04/2023	19	0.00
CHF	16,598	US\$	18,148	Brown Brothers Harriman & Co	28/04/2023	67	0.00
CHF	16,613	US\$	18,140	Brown Brothers Harriman & Co	28/04/2023	92	0.00
EUR	78,471	US\$	85,172	Brown Brothers Harriman & Co	28/04/2023	197	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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FUTURE TRENDS (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.01% (30 September 2022: 0.06%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	302,033	US\$	327,781	Brown Brothers Harriman & Co	28/04/2023	803	0.00
CHF	1,146,833	US\$	1,250,622	Brown Brothers Harriman & Co	28/04/2023	7,977	0.00
EUR	3,800,816	US\$	4,124,843	Brown Brothers Harriman & Co	28/04/2023	10,101	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						19,274	0.01

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	55,210	US\$	60,142	Brown Brothers Harriman & Co	28/04/2023	(78)	0.00
EUR	43,231	US\$	47,107	Brown Brothers Harriman & Co	28/04/2023	(75)	0.00
EUR	3,427	US\$	3,735	Brown Brothers Harriman & Co	28/04/2023	(6)	0.00
EUR	4,383	US\$	4,774	Brown Brothers Harriman & Co	28/04/2023	(6)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(165)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	141,751,552	98.20
Total financial liabilities at fair value through profit or loss	(165)	0.00
Cash and cash equivalents	2,321,510	1.59
Other net assets	272,882	0.21
Net assets attributable to holders of redeemable participating shares	144,345,779	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	69.10
Transferable securities and money market instruments traded on another regulated market	28.89
OTC financial derivative instruments	0.01
	98.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 85.82% (30 September 2022: 75.08%)			
Airbnb Inc Class A	2,400	298,560	3.62
Aptiv Plc	2,430	272,622	3.30
ASML Holding NV	700	475,474	5.77
Chegg Inc	16,100	262,430	3.18
Cheniere Energy Inc	2,430	382,968	4.64
First Solar Inc	1,800	391,500	4.74
IDEXX Laboratories Inc	545	272,544	3.30
International Business Machines Corp	2,810	368,363	4.46
Intuitive Surgical Inc	1,050	268,244	3.25
Kerry Group Plc Class A	3,120	311,312	3.77
Keysight Technologies Inc	2,390	385,937	4.68
Mastercard Inc Class A	1,070	388,849	4.71
Mowi ASA	20,070	370,620	4.49
Novo Nordisk AS Class B	2,460	389,564	4.72
PayPal Holdings Inc	4,420	335,655	4.07
SIG Group AG	12,520	322,336	3.91
Thermo Fisher Scientific Inc	685	394,813	4.78
Vestas Wind Systems AS	13,600	394,717	4.78
Xylem Inc	3,860	404,142	4.91
Zebra Technologies Corp Class A	1,230	391,140	4.74
Total equities		7,081,790	85.82
Real estate investment trust - 9.10% (30 September 2022: 7.73%)			
Equinix Inc	495	356,915	4.33
Prologis Inc	3,160	394,273	4.77
Total real estate investment trust		751,188	9.10

Forward foreign currency contracts - 0.07% (30 September 2022: 1.61%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	321,054	NOK	3,300,000	Brown Brothers Harriman & Co	24/05/2023	5,207	0.07
Total unrealised gain on forward foreign currency contracts						5,207	0.07

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (0.40)% (30 September 2022: (0.14)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	804,110	DKK	5,600,000	Brown Brothers Harriman & Co	24/05/2023	(15,447)	(0.18)

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FUTURE TRENDS HEDGED (CONTINUED)

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

Forward foreign currency contracts - (0.40)% (30 September 2022: (0.14)%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	694,432	EUR	650,000	Brown Brothers Harriman & Co	24/05/2023	(13,816)	(0.17)
US\$	282,285	CHF	260,000	Brown Brothers Harriman & Co	24/05/2023	(3,898)	(0.05)
Total unrealised loss on forward foreign currency contracts						<u>(33,161)</u>	<u>(0.40)</u>

Futures contracts - (2.24)% (30 September 2022: Nil)

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
NASDAQ 100 E-MINI	(5)	Saxo Bank	16/06/2023	(116,370)	(1.42)
S&P 500 E-MINI	(6)	Saxo Bank	16/06/2023	(54,795)	(0.66)
STOXX EUROPE 600	(40)	Saxo Bank	16/06/2023	(13,602)	(0.16)
Total unrealised loss on futures contracts				<u>(184,767)</u>	<u>(2.24)</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>7,838,185</u>	<u>94.99</u>
Total financial liabilities at fair value through profit or loss	<u>(217,928)</u>	<u>(2.64)</u>
Cash and cash equivalents	148,068	1.79
Other net assets	<u>483,657</u>	<u>5.86</u>
Net assets attributable to holders of redeemable participating shares	<u>8,251,982</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	64.49
Transferable securities and money market instruments traded on another regulated market	27.05
Financial derivative instruments dealt in on a regulated market	(2.16)
OTC financial derivative instruments	<u>(0.33)</u>
	<u>89.05</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.44% (30 September 2022: 99.69%)			
89bio Inc	115,456	1,758,395	0.28
Acumen Pharmaceuticals Inc	210,584	854,971	0.13
Aehr Test Systems	395,714	12,275,048	1.94
Agilysys Inc	170,603	14,076,454	2.22
Alphatec Holdings Inc	494,940	7,721,064	1.22
Apellis Pharmaceuticals Inc	26,447	1,744,444	0.27
ArcBest Corp	42,039	3,885,244	0.61
Arhaus Inc Class A	212,074	1,758,093	0.28
Arlo Technologies Inc	476,156	2,885,505	0.45
Aspen Aerogels Inc	238,770	1,778,837	0.28
Astria Therapeutics Inc	237,422	3,157,713	0.50
ATI Inc	248,188	9,793,498	1.54
Aviat Networks Inc	117,797	4,059,285	0.64
Avidity Biosciences Inc	119,979	1,841,678	0.29
Axcelis Technologies Inc	83,616	11,141,832	1.76
Bancorp Inc	109,336	3,045,008	0.48
Beauty Health Co	207,054	2,615,092	0.41
Biohaven Ltd	160,812	2,196,692	0.35
Biomea Fusion Inc	202,780	6,288,208	0.99
Bioxcel Therapeutics Inc	140,253	2,617,121	0.41
Boot Barn Holdings Inc	53,054	4,066,059	0.64
BRP Group Inc Class A	118,117	3,007,259	0.47
Calix Inc	32,301	1,731,011	0.27
Celsius Holdings Inc	40,815	3,793,346	0.60
Century Communities Inc	75,723	4,840,214	0.76
Chefs' Warehouse Inc	57,418	1,955,083	0.31
Chinook Therapeutics Inc	270,130	6,253,510	0.99
Crinetics Pharmaceuticals Inc	523,569	8,408,518	1.33
CTS Corp	71,672	3,544,897	0.56
Cytokinetics Inc	66,712	2,347,595	0.37
Dave & Buster's Entertainment Inc	44,043	1,620,342	0.26
Day One Biopharmaceuticals Inc	180,572	2,414,248	0.38
DHT Holdings Inc	176,758	1,910,754	0.30
DICE Therapeutics Inc	223,959	6,416,425	1.01
Digi International Inc	231,089	7,783,078	1.23
Duckhorn Portfolio Inc	219,293	3,486,759	0.55
Dynavax Technologies Corp	391,138	3,837,064	0.60
EDAP TMS SA ADR	286,526	3,171,843	0.50
elf Beauty Inc	179,099	14,748,803	2.33
Energy Recovery Inc	108,219	2,494,448	0.39
EnPro Industries Inc	28,256	2,935,516	0.46

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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 - 98.44% (30 September 2022: 99.69%) (continued)			
EQRx Inc Warrants 20/12/2026	62,580	11,365	0.00
Establishment Labs Holdings Inc	64,850	4,392,939	0.69
European Wax Center Inc Class A	31,703	602,357	0.09
Everi Holdings Inc	245,244	4,205,935	0.66
EverQuote Inc Class A	559,701	7,779,844	1.23
Extreme Networks Inc	108,964	2,083,392	0.33
Fastly Inc Class A	406,144	7,213,117	1.14
Federal Signal Corp	156,714	8,495,466	1.34
Flywire Corp	192,279	5,645,311	0.89
Forward Air Corp	44,558	4,801,570	0.76
FTAI Aviation Ltd	550,943	15,404,367	2.43
Full House Resorts Inc	246,645	1,783,243	0.28
Gentherm Inc	66,712	4,030,739	0.64
GMS Inc	53,888	3,119,576	0.49
Green Plains Inc	115,385	3,575,781	0.56
Grid Dynamics Holdings Inc	177,077	2,029,302	0.32
H&E Equipment Services Inc	122,569	5,421,227	0.85
Harmonic Inc	479,437	6,994,986	1.10
Harrow Health Inc	113,310	2,397,640	0.38
Hims & Hers Health Inc	640,586	6,354,613	1.00
Huron Consulting Group Inc	56,477	4,539,056	0.72
I3 Verticals Inc Class A	132,360	3,246,791	0.51
Impinj Inc	111,500	15,110,480	2.38
Inspire Medical Systems Inc	25,276	5,916,353	0.93
Installed Building Products Inc	48,123	5,487,466	0.87
International Money Express Inc	208,598	5,377,656	0.85
IVERIC bio Inc	173,459	4,220,257	0.67
KalVista Pharmaceuticals Inc	215,072	1,690,466	0.27
Karat Packaging Inc	214,821	2,863,564	0.45
Kura Sushi USA Inc Class A	91,350	6,014,484	0.95
Magnite Inc	191,932	1,777,290	0.28
Maxeon Solar Technologies Ltd	136,777	3,630,062	0.57
McGrath RentCorp	58,411	5,450,330	0.86
Merus NV	254,858	4,689,387	0.74
MGP Ingredients Inc	26,696	2,582,037	0.41
Mineralys Therapeutics Inc	94,437	1,478,883	0.23
Model N Inc	86,561	2,897,197	0.46
Modine Manufacturing Co	245,847	5,666,773	0.89
Montrose Environmental Group Inc	133,744	4,770,648	0.75
Morphic Holding Inc	107,900	4,061,356	0.64
MYR Group Inc	56,052	7,063,113	1.11
Napco Security Technologies Inc	93,958	3,530,942	0.56
NerdWallet Inc Class A	151,428	2,450,105	0.39

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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 - 98.44% (30 September 2022: 99.69%) (continued)			
Nuvalent Inc Class A	262,006	6,835,737	1.08
NV5 Global Inc	24,496	2,546,849	0.40
Oceaneering International Inc	150,595	2,654,990	0.42
OneSpaWorld Holdings Ltd	214,824	2,575,740	0.41
Par Pacific Holdings Inc	115,651	3,377,009	0.53
Payoneer Global Inc	801,646	5,034,337	0.79
PDF Solutions Inc	29,605	1,255,252	0.20
Performant Financial Corp	520,146	1,768,496	0.28
Perion Network Ltd	282,263	11,171,970	1.76
Phreesia Inc	159,038	5,135,337	0.81
Playa Hotels & Resorts NV	659,477	6,330,979	1.00
Portillo's Inc Class A	118,188	2,525,678	0.40
PROCEPT BioRobotics Corp	172,306	4,893,490	0.77
Prometheus Biosciences Inc	75,563	8,109,421	1.28
Real Good Food Co Inc Class A	262,636	1,108,324	0.17
Relay Therapeutics Inc	121,877	2,007,314	0.32
Remitly Global Inc	94,437	1,600,707	0.25
REVOLUTION Medicines Inc	80,672	1,747,356	0.28
RxSight Inc	179,809	2,999,214	0.47
Shoals Technologies Group Inc Class A	139,071	3,169,428	0.50
Shyft Group Inc	199,995	4,549,886	0.72
SiTime Corp	38,012	5,406,447	0.85
SkyWater Technology Inc	237,688	2,704,889	0.43
Sovos Brands Inc	254,202	4,240,089	0.67
SpringWorks Therapeutics Inc	147,083	3,785,916	0.60
Sterling Infrastructure Inc	154,355	5,846,967	0.92
Stride Inc	126,063	4,947,973	0.78
Structure Therapeutics Inc ADR	174,488	4,151,070	0.65
Sun Country Airlines Holdings Inc	266,157	5,456,219	0.86
SunOpta Inc	390,819	3,009,306	0.47
Tecnoglass Inc	112,718	4,729,647	0.75
Terns Pharmaceuticals Inc	245,616	2,908,093	0.46
TransMedics Group Inc	206,203	15,615,754	2.46
Treace Medical Concepts Inc	287,797	7,249,606	1.14
Triumph Financial Inc	35,919	2,085,457	0.33
Uranium Energy Corp	1,870,141	5,386,006	0.85
Utz Brands Inc	124,360	2,048,209	0.32
Vaxcyte Inc	138,107	5,176,250	0.82
VectivBio Holding AG	144,454	1,242,304	0.20
Ventyx Biosciences Inc	228,766	7,663,661	1.21
Veracyte Inc	152,812	3,407,708	0.54
Viridian Therapeutics Inc	137,877	3,507,591	0.55
Vita Coco Co Inc	337,162	6,615,118	1.04

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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 - 98.44% (30 September 2022: 99.69%) (continued)			
Vital Farms Inc	369,551	5,654,130	0.89
Wabash National Corp	387,591	9,530,863	1.50
Xenon Pharmaceuticals Inc	407,794	14,594,947	2.30
XPEL Inc	94,720	6,436,224	1.01
Xponential Fitness Inc Class A	412,033	12,521,683	1.97
Total equities		<u>624,438,061</u>	<u>98.44</u>

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.06%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	1,711	US\$	1,857	Brown Brothers Harriman & Co	28/04/2023	4	0.00
GBP	24,410	US\$	30,163	Brown Brothers Harriman & Co	28/04/2023	34	0.00
GBP	42,419	US\$	52,327	Brown Brothers Harriman & Co	28/04/2023	148	0.00
EUR	79,639	US\$	86,429	Brown Brothers Harriman & Co	28/04/2023	212	0.00
GBP	1,897,351	US\$	2,336,419	Brown Brothers Harriman & Co	28/04/2023	10,724	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>11,122</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: (0.03)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	1,019	US\$	1,110	Brown Brothers Harriman & Co	28/04/2023	(2)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(2)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>624,449,183</u>	<u>98.44</u>
Total financial liabilities at fair value through profit or loss	<u>(2)</u>	<u>0.00</u>
Cash and cash equivalents	8,483,740	1.34
Other net assets	1,423,121	0.22
Net assets attributable to holders of redeemable participating shares	<u>634,356,042</u>	<u>100.00</u>

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DRIEHAUS MICRO (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	24.54
Transferable securities and money market instruments traded on another regulated market	72.20
OTC financial derivative instruments	0.00*
	<u>96.74</u>

*Rounds to less than 0.01%.

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WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 97.87% (30 September 2022: 95.99%)			
Adyen NV	32,749	51,918,555	2.95
Amazon.com Inc	377,490	38,990,942	2.21
Amphenol Corp Class A	901,400	73,662,409	4.19
Arthur J Gallagher & Co	297,868	56,985,127	3.23
AstraZeneca Plc	323,170	44,881,222	2.55
Atlas Copco AB Class A	2,972,215	37,703,195	2.14
Atlassian Corp Class A	244,400	41,833,948	2.37
BILL Holdings Inc	167,155	13,562,957	0.77
Booz Allen Hamilton Holding Corp Class A	475,200	44,046,288	2.50
Canadian Pacific Railway Ltd	450,660	34,673,780	1.97
Corteva Inc	490,560	29,585,674	1.68
Costco Wholesale Corp	60,950	30,284,227	1.72
Datadog Inc Class A	515,055	37,423,896	2.12
Entegris Inc	355,710	29,171,777	1.66
Evolution AB	278,570	37,292,927	2.12
Ferrari NV	169,165	45,818,675	2.60
Floor & Decor Holdings Inc Class A	513,764	50,461,900	2.86
HEICO Corp Class A	308,690	41,950,971	2.38
ICICI Bank Ltd ADR	2,297,195	49,573,468	2.81
Lam Research Corp	98,930	52,444,772	2.98
Linde Plc	148,810	52,893,026	3.00
LPL Financial Holdings Inc	271,696	54,991,270	3.12
LVMH Moet Hennessy Louis Vuitton SE	71,190	65,309,589	3.71
McKesson Corp	103,749	36,939,831	2.10
Mettler-Toledo International Inc	34,140	52,241,369	2.96
Microsoft Corp	162,050	46,719,015	2.65
MSCI Inc Class A	92,365	51,695,767	2.93
Novo Nordisk AS Class B	451,015	71,422,522	4.05
Old Dominion Freight Line Inc	120,673	41,130,185	2.33
Pernod Ricard SA	192,570	43,663,728	2.48
ServiceNow Inc	53,290	24,764,929	1.41
Snowflake Inc Class A	166,375	25,669,999	1.46
Stryker Corp	226,745	64,728,895	3.67
Thermo Fisher Scientific Inc	113,915	65,657,189	3.73
UnitedHealth Group Inc	137,890	65,165,435	3.70
Visa Inc Class A	286,170	64,519,888	3.66
Waste Connections Inc	393,350	54,703,185	3.10
Total equities		1,724,482,532	97.87

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WCM GLOBAL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.01% (30 September 2022: 0.03%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	250	US\$	274	Brown Brothers Harriman & Co	28/04/2023	–	0.00
CHF	206	US\$	225	Brown Brothers Harriman & Co	28/04/2023	1	0.00
EUR	8,221	US\$	8,923	Brown Brothers Harriman & Co	28/04/2023	21	0.00
EUR	29,606	US\$	32,135	Brown Brothers Harriman & Co	28/04/2023	74	0.00
CHF	14,424	US\$	15,730	Brown Brothers Harriman & Co	28/04/2023	100	0.00
EUR	103,182	US\$	111,994	Brown Brothers Harriman & Co	28/04/2023	259	0.00
EUR	374,606	US\$	406,596	Brown Brothers Harriman & Co	28/04/2023	942	0.00
EUR	393,607	US\$	427,163	Brown Brothers Harriman & Co	28/04/2023	1,046	0.00
EUR	1,417,470	US\$	1,538,312	Brown Brothers Harriman & Co	28/04/2023	3,767	0.00
EUR	5,045,460	US\$	5,475,595	Brown Brothers Harriman & Co	28/04/2023	13,409	0.00
EUR	17,853,992	US\$	19,376,081	Brown Brothers Harriman & Co	28/04/2023	47,450	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						<u>67,069</u>	<u>0.01</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	323,868	US\$	352,899	Brown Brothers Harriman & Co	28/04/2023	(560)	0.00
EUR	92,085	US\$	100,339	Brown Brothers Harriman & Co	28/04/2023	(159)	0.00
EUR	25,655	US\$	27,955	Brown Brothers Harriman & Co	28/04/2023	(44)	0.00
EUR	7,125	US\$	7,764	Brown Brothers Harriman & Co	28/04/2023	(12)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(775)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>1,724,549,601</u>	<u>97.88</u>
Total financial liabilities at fair value through profit or loss	<u>(775)</u>	<u>0.00</u>
Cash and cash equivalents	42,529,568	2.41
Other net liabilities	<u>(5,132,373)</u>	<u>(0.29)</u>
Net assets attributable to holders of redeemable participating shares	<u>1,761,946,021</u>	<u>100.00</u>

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WCM GLOBAL (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	76.43
Transferable securities and money market instruments traded on another regulated market	21.09
OTC financial derivative instruments	0.00*
	<u>97.52</u>

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 12.86% (30 September 2022: 8.79%)			
3i Group Plc	67,200	1,400,056	6.41
IP Group Plc	451,000	308,653	1.41
Tritax EuroBox Plc	445,000	335,287	1.53
Yellow Cake Plc	168,000	766,916	3.51
Total equities		<u>2,810,912</u>	<u>12.86</u>
Investment funds - 62.11% (30 September 2022: 58.37%)			
3i Infrastructure Plc	438,000	1,695,099	7.75
BH Macro Ltd	231,700	1,200,374	5.49
BioPharma Credit Plc	1,319,000	1,260,964	5.77
Bluefield Solar Income Fund Ltd	614,000	1,055,261	4.83
Digital 9 Infrastructure Plc	751,000	567,359	2.60
Gore Street Energy Storage Fund Plc	823,000	1,025,739	4.69
Greencoat UK Wind Plc	555,000	1,076,008	4.92
Gresham House Energy Storage Fund Plc	513,000	983,163	4.50
HarbourVest Global Private Equity Ltd	29,000	735,069	3.36
HgCapital Trust Plc	200,000	848,205	3.88
Hipgnosis Songs Fund Ltd	424,000	424,646	1.94
Pershing Square Holdings Ltd	13,500	470,475	2.15
Renewables Infrastructure Group Ltd	490,000	756,114	3.46
Sequoia Economic Infrastructure Income Fund Ltd	719,000	714,762	3.27
TwentyFour Income Fund Ltd	615,000	764,219	3.50
Total investment funds		<u>13,577,457</u>	<u>62.11</u>
Real estate investment trust - 24.52% (30 September 2022: 24.54%)			
AGNC Investment Corp	95,000	957,600	4.38
Annaly Capital Management Inc	50,500	965,055	4.41
LXI REIT Plc	919,000	1,118,117	5.12
PRS REIT Plc	978,000	978,282	4.48
Tritax Big Box REIT Plc	775,100	1,340,762	6.13
Total real estate investment trust		<u>5,359,816</u>	<u>24.52</u>

Forward foreign currency contracts - 0.13% (30 September 2022: 6.62%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
GBP	950,000	US\$	1,174,734	Brown Brothers Harriman & Co	24/05/2023	1,128	0.01
GBP	900,000	US\$	1,088,114	Brown Brothers Harriman & Co	24/05/2023	25,860	0.12
Total unrealised gain on forward foreign currency contracts						<u>26,988</u>	<u>0.13</u>

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LISTED PRIVATE ASSETS (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.05% (30 September 2022: 0.16%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	19	US\$	21	Brown Brothers Harriman & Co	28/04/2023	–	0.00
EUR	80,502	US\$	87,376	Brown Brothers Harriman & Co	28/04/2023	202	0.00
SEK	6,063,093	US\$	584,035	Brown Brothers Harriman & Co	28/04/2023	1,469	0.01
EUR	3,752,221	US\$	4,072,105	Brown Brothers Harriman & Co	28/04/2023	9,972	0.04
Total unrealised gain on hedge share class forward foreign currency contracts						<u>11,643</u>	<u>0.05</u>

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (2.17)% (30 September 2022: (0.02)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	19,337,312	GBP	16,000,000	Brown Brothers Harriman & Co	24/05/2023	(466,678)	(2.14)
US\$	373,925	EUR	350,000	Brown Brothers Harriman & Co	24/05/2023	(7,440)	(0.03)
Total unrealised loss on forward foreign currency contracts						<u>(474,118)</u>	<u>(2.17)</u>

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: (0.01)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	58,688	US\$	63,931	Brown Brothers Harriman & Co	28/04/2023	(83)	0.00
SEK	93,376	US\$	9,026	Brown Brothers Harriman & Co	28/04/2023	(9)	0.00
US\$	971	SEK	10,086	Brown Brothers Harriman & Co	28/04/2023	(3)	0.00
EUR	2,524	US\$	2,746	Brown Brothers Harriman & Co	28/04/2023	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(95)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>21,786,816</u>	<u>99.67</u>
Total financial liabilities at fair value through profit or loss	<u>(474,213)</u>	<u>(2.17)</u>
Cash and cash equivalents	458,195	2.10
Other net assets	<u>86,611</u>	<u>0.40</u>
Net assets attributable to holders of redeemable participating shares	<u>21,857,409</u>	<u>100.00</u>

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LISTED PRIVATE ASSETS (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	92.78
Transferable securities and money market instruments traded on another regulated market	4.27
OTC financial derivative instruments	(1.94)
	<u>95.11</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KETTLE HILL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 50.12% (30 September 2022: 64.67%)			
American Eagle Outfitters Inc	143,852	1,933,371	1.52
APA Corp	36,895	1,330,434	1.05
Capital One Financial Corp	13,428	1,291,236	1.01
Cirrus Logic Inc	19,276	2,108,409	1.66
Comstock Resources Inc	30,208	325,944	0.26
Dave & Buster's Entertainment Inc	86,408	3,178,950	2.50
Dollar General Corp	2,120	446,175	0.35
Dycom Industries Inc	26,257	2,458,968	1.93
Everbridge Inc	37,986	1,316,975	1.04
Evercore Inc Class A	32,233	3,719,044	2.92
Fidelity National Information Services Inc	46,547	2,528,899	1.99
Full House Resorts Inc	73,631	532,352	0.42
Gitlab Inc Class A	37,413	1,282,892	1.01
Goldman Sachs Group Inc	11,766	3,848,776	3.02
KBR Inc	18,160	999,708	0.79
Keurig Dr Pepper Inc	72,047	2,541,818	2.00
KKR & Co Inc	24,409	1,281,961	1.01
Live Nation Entertainment Inc	18,370	1,285,900	1.01
New Relic Inc	35,690	2,687,100	2.11
Pinterest Inc Class A	23,317	635,855	0.50
RH	5,279	1,285,700	1.01
Robinhood Markets Inc Class A	335,797	3,260,589	2.56
Seadrill Ltd	29,468	1,183,435	0.93
SentinelOne Inc Class A	77,969	1,275,573	1.00
Stanley Black & Decker Inc	16,827	1,355,920	1.07
Stifel Financial Corp	25,636	1,514,831	1.19
Take-Two Interactive Software Inc	11,279	1,345,585	1.06
Transocean Ltd	198,357	1,261,551	0.99
Twilio Inc Class A	19,940	1,328,602	1.04
Ulta Beauty Inc	2,430	1,325,978	1.04
United Natural Foods Inc	29,737	783,570	0.62
Vail Resorts Inc	16,572	3,872,544	3.04
Valaris Ltd	9,536	620,412	0.49
Vontier Corp	96,050	2,626,007	2.06
Zoom Video Communications Inc Class A	67,740	5,001,921	3.92
Total equities		63,776,985	50.12

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KETTLE HILL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Real estate investment trust - 6.92% (30 September 2022: 4.52%)			
Hudson Pacific Properties Inc	40,535	269,558	0.21
Kimco Realty Corp	269,141	5,256,323	4.14
Park Hotels & Resorts Inc	156,746	1,937,381	1.52
Regency Centers Corp	21,866	1,337,762	1.05
Total real estate investment trust		<u>8,801,024</u>	<u>6.92</u>

Hedge share class forward foreign currency contracts - 0.09% (30 September 2022: 0.91%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	844,054	US\$	916,133	Brown Brothers Harriman & Co	28/04/2023	2,122	0.00
EUR	39,695,953	US\$	43,080,112	Brown Brothers Harriman & Co	28/04/2023	105,497	0.09
Total unrealised gain on hedge share class forward foreign currency contracts						<u>107,619</u>	<u>0.09</u>

Equity swap - 0.00% (30 September 2022: 0.00%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US\$	% of NAV
53,750,022	Morgan Stanley	FED 1-day - 37.5bps 1	Total return on basket	17/07/2023	42	0.00
Total unrealised gain on equity swap					<u>42</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>72,685,670</u>	<u>57.13</u>
Cash and cash equivalents	40,300,827	31.67
Other net assets	<u>14,252,891</u>	<u>11.20</u>
Net assets attributable to holders of redeemable participating shares	<u>127,239,388</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	35.95
Transferable securities and money market instruments traded on another regulated market	16.92
OTC financial derivative instruments	0.08
	<u>52.95</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.60% (30 September 2022: 97.60%)			
AAON Inc	73,264	7,083,896	1.32
Agilysys Inc	55,675	4,593,744	0.85
Allegro MicroSystems Inc	105,899	5,082,093	0.95
Ambarella Inc	30,994	2,399,555	0.45
Apellis Pharmaceuticals Inc	44,898	2,961,472	0.55
Applied Industrial Technologies Inc	40,977	5,824,061	1.08
ATI Inc	295,878	11,675,345	2.18
Atkore Inc	27,719	3,893,965	0.72
Axcelis Technologies Inc	76,699	10,220,142	1.90
Axon Enterprise Inc	74,164	16,675,774	3.11
Axsome Therapeutics Inc	37,098	2,288,205	0.43
AZEK Co Inc Class A	159,780	3,761,221	0.70
Badger Meter Inc	72,177	8,792,602	1.64
BellRing Brands Inc	234,304	7,966,336	1.48
Biomea Fusion Inc	44,512	1,380,317	0.26
Boot Barn Holdings Inc	71,623	5,489,187	1.02
Bowlero Corp	81,677	1,384,425	0.26
Boyd Gaming Corp	58,247	3,734,798	0.69
BRP Inc	28,811	2,253,020	0.42
Calix Inc	54,493	2,920,280	0.54
Cameco Corp	304,751	7,975,334	1.48
Celsius Holdings Inc	66,270	6,159,134	1.15
ChampionX Corp	96,471	2,617,258	0.49
Chart Industries Inc	44,885	5,628,579	1.05
Comfort Systems USA Inc	56,008	8,174,928	1.52
Core & Main Inc Class A	132,526	3,061,351	0.57
Crinetics Pharmaceuticals Inc	247,866	3,980,728	0.74
Crocs Inc	49,733	6,288,241	1.17
CyberArk Software Ltd	32,760	4,847,825	0.90
Cytokinetics Inc	42,562	1,497,757	0.28
Denbury Inc	35,179	3,082,736	0.57
DICE Therapeutics Inc	191,566	5,488,366	1.02
Digi International Inc	81,635	2,749,467	0.51
Driven Brands Holdings Inc	111,530	3,380,474	0.63
Duckhorn Portfolio Inc	198,407	3,154,671	0.59
Duolingo Inc Class A	13,210	1,883,614	0.35
elf Beauty Inc	114,436	9,423,805	1.75
EMCOR Group Inc	34,845	5,665,449	1.05
Encore Wire Corp	14,643	2,713,787	0.50
EngageSmart Inc	315,861	6,080,324	1.13
Esab Corp	43,091	2,545,385	0.47
Evercore Inc Class A	24,472	2,823,579	0.53

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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 - 98.60% (30 September 2022: 97.60%) (continued)			
ExlService Holdings Inc	16,950	2,743,019	0.51
Exponent Inc	34,206	3,409,996	0.63
Fastly Inc Class A	288,204	5,118,503	0.95
Federal Signal Corp	90,131	4,886,002	0.91
Fluor Corp	171,529	5,301,961	0.99
Flywire Corp	203,680	5,980,045	1.11
Foot Locker Inc	63,795	2,532,024	0.47
Fox Factory Holding Corp	17,607	2,136,962	0.40
FTAI Aviation Ltd	193,946	5,422,730	1.01
FTI Consulting Inc	26,906	5,309,899	0.99
Gentherm Inc	67,591	4,083,848	0.76
Globalstar Inc	1,664,921	1,931,308	0.36
Halozyme Therapeutics Inc	73,542	2,808,569	0.52
Herc Holdings Inc	23,990	2,732,461	0.51
Impinj Inc	65,297	8,849,049	1.65
Inspire Medical Systems Inc	40,254	9,422,254	1.75
Installed Building Products Inc	44,048	5,022,793	0.93
Instructure Holdings Inc	112,017	2,901,240	0.54
Inter Parfums Inc	37,098	5,276,820	0.98
Karuna Therapeutics Inc	13,543	2,459,951	0.46
Kemper Corp	45,997	2,514,196	0.47
Kinsale Capital Group Inc	36,305	10,896,946	2.04
Krystal Biotech Inc	12,014	961,841	0.18
Meritage Homes Corp	37,482	4,376,398	0.81
Merus NV	97,723	1,798,103	0.33
MGP Ingredients Inc	25,793	2,494,699	0.46
Monday.com Ltd	38,155	5,446,626	1.01
MSA Safety Inc	16,574	2,212,629	0.41
Natera Inc	50,641	2,811,588	0.52
Nuvalent Inc Class A	159,947	4,173,017	0.78
O-I Glass Inc	209,128	4,749,297	0.88
Option Care Health Inc	128,230	4,073,867	0.76
Osisko Gold Royalties Ltd	206,667	3,269,472	0.61
Paylocity Holding Corp	13,218	2,627,474	0.49
Performance Food Group Co	47,346	2,856,858	0.53
Playa Hotels & Resorts NV	430,825	4,135,920	0.77
Plexus Corp	23,555	2,298,261	0.43
PROCEPT BioRobotics Corp	96,082	2,728,729	0.51
Prometheus Biosciences Inc	15,587	1,672,797	0.31
Rambus Inc	85,697	4,392,828	0.82
Relay Therapeutics Inc	126,339	2,080,803	0.39
RenaissanceRe Holdings Ltd	31,717	6,354,184	1.18
Saia Inc	26,475	7,203,318	1.34

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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 - 98.60% (30 September 2022: 97.60%) (continued)			
Shift4 Payments Inc Class A	90,783	6,881,351	1.28
Shyft Group Inc	158,737	3,611,267	0.67
SiteOne Landscape Supply Inc	27,045	3,701,649	0.69
SiTime Corp	31,995	4,550,649	0.85
Skyline Champion Corp	91,359	6,872,938	1.28
Sprout Social Inc Class A	87,169	5,306,849	0.99
SPS Commerce Inc	33,330	5,076,159	0.94
SPX Technologies Inc	62,530	4,413,367	0.82
Super Micro Computer Inc	93,810	9,995,456	1.86
Synaptics Inc	37,432	4,160,567	0.77
TechnipFMC Plc	406,325	5,546,336	1.03
Tenable Holdings Inc	90,242	4,287,397	0.80
Tetra Tech Inc	35,262	5,180,340	0.96
Texas Roadhouse Inc Class A	66,632	7,200,254	1.34
TG Therapeutics Inc	188,882	2,840,785	0.53
TransMedics Group Inc	91,424	6,923,540	1.29
Valmont Industries Inc	11,930	3,809,010	0.71
Vaxcyte Inc	54,604	2,046,558	0.38
Ventyx Biosciences Inc	63,239	2,118,507	0.39
Visteon Corp	73,362	11,505,361	2.15
Weatherford International Plc	42,145	2,501,306	0.47
WillScot Mobile Mini Holdings Corp	173,203	8,119,757	1.51
Wingstop Inc	47,763	8,768,332	1.63
World Wrestling Entertainment Inc Class A	30,006	2,738,348	0.51
Xenon Pharmaceuticals Inc	287,648	10,294,922	1.92
Xponential Fitness Inc Class A	242,527	7,370,396	1.37
Total equities		529,883,916	98.60

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	528	US\$	579	Brown Brothers Harriman & Co	28/04/2023	1	0.00
CHF	700	US\$	764	Brown Brothers Harriman & Co	28/04/2023	4	0.00
EUR	4,107	US\$	4,458	Brown Brothers Harriman & Co	28/04/2023	10	0.00
EUR	36,857	US\$	40,005	Brown Brothers Harriman & Co	28/04/2023	93	0.00
CHF	46,472	US\$	50,678	Brown Brothers Harriman & Co	28/04/2023	323	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	191,754	US\$	208,102	Brown Brothers Harriman & Co	28/04/2023	510	0.00
EUR	1,721,186	US\$	1,867,920	Brown Brothers Harriman & Co	28/04/2023	4,574	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>5,515</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	19,805	US\$	21,580	Brown Brothers Harriman & Co	28/04/2023	(34)	0.00
EUR	2,202	US\$	2,399	Brown Brothers Harriman & Co	28/04/2023	(4)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(38)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>529,889,431</u>	<u>98.60</u>
Total financial liabilities at fair value through profit or loss	<u>(38)</u>	<u>0.00</u>
Cash and cash equivalents	15,282,097	2.84
Other net liabilities	<u>(7,764,231)</u>	<u>(1.44)</u>
Net assets attributable to holders of redeemable participating shares	<u>537,407,259</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	43.23
Transferable securities and money market instruments traded on another regulated market	53.51
OTC financial derivative instruments	<u>0.00*</u>
	<u>96.74</u>

*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 - 81.19% (30 September 2022: 55.70%)			
ACV Auctions Inc Class A	18,062	233,180	1.15
Advanced Micro Devices Inc	4,097	401,547	1.99
Airbnb Inc Class A	3,844	478,194	2.36
Albemarle Corp	2,198	485,846	2.40
Arteris Inc	12,830	54,271	0.27
AZEK Co Inc Class A	9,965	234,576	1.16
Bright Horizons Family Solutions Inc	5,208	400,964	1.98
Credo Technology Group Holding Ltd	22,823	214,993	1.06
CrowdStrike Holdings Inc Class A	2,331	319,953	1.58
DoubleVerify Holdings Inc	7,394	222,929	1.10
Enphase Energy Inc	3,246	682,568	3.37
First Solar Inc	3,897	847,597	4.20
indie Semiconductor Inc Class A	60,015	633,158	3.13
Inspire Medical Systems Inc	2,323	543,745	2.69
IPG Photonics Corp	3,247	400,388	1.98
Lantheus Holdings Inc	6,217	513,276	2.54
Lattice Semiconductor Corp	4,755	454,103	2.25
Lululemon Athletica Inc	979	356,542	1.76
Mobileye Global Inc Class A	13,004	562,683	2.78
MongoDB Inc Class A	2,009	468,338	2.32
Monolithic Power Systems Inc	793	396,928	1.96
NVIDIA Corp	885	245,826	1.22
ON Semiconductor Corp	2,994	246,466	1.22
Palo Alto Networks Inc	3,020	603,215	2.98
Perion Network Ltd	4,821	190,815	0.94
Planet Fitness Inc Class A	6,162	478,603	2.37
Procore Technologies Inc	4,019	251,710	1.24
Samsara Inc Class A	26,303	518,695	2.56
Shift4 Payments Inc Class A	4,342	329,124	1.63
Shoals Technologies Group Inc Class A	20,553	468,403	2.32
SiTime Corp	2,724	387,435	1.92
Skyline Champion Corp	4,659	350,497	1.73
SOITEC	1,859	298,109	1.47
Sprout Social Inc Class A	4,728	287,841	1.42
Sunrun Inc	28,665	577,600	2.86
Tesla Inc	3,415	708,475	3.50
Trade Desk Inc Class A	8,357	509,025	2.52
TransMedics Group Inc	7,356	557,070	2.75
Twilio Inc Class A	7,623	507,920	2.51
Total equities		<u>16,422,608</u>	<u>81.19</u>
Real estate investment trust - 1.99% (30 September 2022: 1.50%)			
Hannon Armstrong Sustainable Infrastructure Capital Inc	14,052	<u>401,887</u>	<u>1.99</u>

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SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.02% (30 September 2022: 0.05%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	1,648	US\$	1,789	Brown Brothers Harriman & Co	28/04/2023	4	0.00
CHF	5,080	US\$	5,554	Brown Brothers Harriman & Co	28/04/2023	21	0.00
EUR	254,808	US\$	276,531	Brown Brothers Harriman & Co	28/04/2023	677	0.00
CHF	340,458	US\$	371,270	Brown Brothers Harriman & Co	28/04/2023	2,368	0.02
Total unrealised gain on hedge share class forward foreign currency contracts						<u>3,070</u>	<u>0.02</u>

Option contracts - 0.30% (30 September 2022: 0.62%)

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on Advanced Micro Devices Inc	16	06/04/2023 0.90%	UBS AG Stamford	264	0.00
Call Option on Tesla Inc	3	06/04/2023 2.30%	Bank of America	314	0.00
Put Option on Tesla Inc	16	06/04/2023 1.75%	Bank of America	408	0.00
Put Option on Enphase Energy Inc	8	21/04/2023 1.65%	Morgan Stanley	552	0.00
Put Option on Tesla Inc	16	06/04/2023 1.80%	Bank of America	720	0.00
Put Option on Lattice Semiconductor Corp	12	21/04/2023 0.85%	Morgan Stanley	930	0.00
Put Option on Sunrun Inc	201	06/04/2023 0.16%	Bank of America	1,106	0.01
Call Option on Tesla Inc	3	06/04/2023 2.15%	Bank of America	1,208	0.01
Put Option on Advanced Micro Devices Inc	16	21/04/2023 0.95%	Bank of America	1,328	0.01
Put Option on First Solar Inc	16	21/04/2023 1.90%	UBS AG Stamford	1,920	0.01
Put Option on Duolingo Inc	11	14/04/2023 1.30%	Citigroup	2,173	0.01
Put Option on First Solar Inc	8	21/04/2023 2.10%	Morgan Stanley	2,880	0.01
Call Option on Sprout Social Inc	8	21/04/2023 0.60%	Jefferies & Company	3,440	0.02
Call Option on Sunrun Inc	32	21/04/2023 0.20%	Bank of America	5,168	0.03
Call Option on Tesla Inc	6	06/04/2023 2.00%	Bank of America	6,810	0.03
Call Option on elf Beauty Inc	19	21/04/2023 0.80%	Wells Fargo & Co	8,170	0.04
Call Option on Shoals Technologies Group Inc	32	21/04/2023 0.20%	UBS AG Stamford	10,399	0.05
Call Option on Datadog Inc	16	19/05/2023 0.70%	Goldman Sachs Group Inc	13,159	0.07
Total fair value on option contracts				<u>60,949</u>	<u>0.30</u>

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SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

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

Equity swap - 0.27% (30 September 2022: 2.42%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US\$	% of NAV
2,394,377	Bank of America	FED 1-day - 37.5bps 1	Total return on basket	03/04/2023	53,842	0.27
Total unrealised gain on equity swap					<u>53,842</u>	<u>0.27</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.00%)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	962	CHF	881	Brown Brothers Harriman & Co	28/04/2023	(5)	0.00
EUR	2,851	US\$	3,107	Brown Brothers Harriman & Co	28/04/2023	(5)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(10)</u>	<u>0.00</u>

Option contract - 0.00% (30 September 2022: (0.02)%)

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on Tesla Inc	(16)	06/04/2023 1.60%	Bank of America	(104)	0.00
Total fair value on option contract				<u>(104)</u>	<u>0.00</u>

Equity swap - (0.14)% (30 September 2022: Nil)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
3,204,331	Morgan Stanley	FED 1-day - 37.5bps 2	Total return on basket	06/07/2023	(28,734)	(0.14)
Total unrealised loss on equity swap					<u>(28,734)</u>	<u>(0.14)</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>16,942,356</u>	<u>83.77</u>
Total financial liabilities at fair value through profit or loss	<u>(28,848)</u>	<u>(0.14)</u>
Cash and cash equivalents	2,834,487	14.01
Other net assets	<u>477,966</u>	<u>2.36</u>
Net assets attributable to holders of redeemable participating shares	<u>20,225,961</u>	<u>100.00</u>

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SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	24.31
Transferable securities and money market instruments traded on another regulated market	57.07
Financial derivative instruments dealt in on a regulated market	0.29
OTC financial derivative instruments	0.14
	<u>81.81</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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EASTERLY

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 95.57% (30 September 2022: 95.44%)			
Alphabet Inc Class A	10,171	1,055,038	1.99
American International Group Inc	40,246	2,026,789	3.82
Berkshire Hathaway Inc Class B	5,612	1,732,817	3.27
Bio-Rad Laboratories Inc Class A	4,022	1,926,618	3.64
California Resources Corp	34,261	1,319,049	2.49
Chesapeake Energy Corp	8,088	615,012	1.16
Cisco Systems Inc	42,372	2,214,996	4.18
Comcast Corp Class A	23,406	887,321	1.67
CVS Health Corp	15,857	1,178,334	2.22
Delta Air Lines Inc	21,606	754,482	1.42
Dominion Energy Inc	47,730	2,668,584	5.04
Dow Inc	32,248	1,767,835	3.34
DuPont de Nemours Inc	21,980	1,577,505	2.98
Foot Locker Inc	21,986	872,624	1.65
General Motors Co	11,630	426,588	0.80
Goldman Sachs Group Inc	7,988	2,612,955	4.93
Hess Corp	3,705	490,320	0.93
Johnson & Johnson	3,909	605,895	1.14
Kohl's Corp	11,885	279,773	0.53
Laboratory Corp of America Holdings	1,968	451,499	0.85
Lennox International Inc	8,587	2,157,741	4.07
Merck & Co Inc	15,020	1,597,978	3.02
Micron Technology Inc	21,815	1,316,317	2.48
Morgan Stanley	6,917	607,313	1.15
nVent Electric Plc	31,642	1,358,707	2.56
Pioneer Natural Resources Co	10,489	2,142,273	4.04
Primo Water Corp	143,416	2,201,436	4.15
Seaboard Corp	248	934,962	1.76
Taiwan Semiconductor Manufacturing Co Ltd ADR	21,984	2,044,952	3.86
Truist Financial Corp	38,079	1,298,494	2.45
Unilever Plc ADR	22,397	1,163,076	2.19
Vanda Pharmaceuticals Inc	58,470	397,011	0.75
Verizon Communications Inc	72,256	2,810,036	5.31
Viatis Inc	291,336	2,802,652	5.30
Walmart Inc	15,914	2,346,519	4.43
Total equities		<u>50,643,501</u>	<u>95.57</u>
Total financial assets at fair value through profit or loss		<u>50,643,501</u>	<u>95.57</u>
Cash and cash equivalents		2,727,696	5.15
Other net liabilities		(378,095)	(0.72)
Net assets attributable to holders of redeemable participating shares		<u>52,993,102</u>	<u>100.00</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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EASTERLY (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	77.20
Transferable securities and money market instruments traded on another regulated market	17.34
	<u>94.54</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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QBLUE

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.45% (30 September 2022: 98.79%)			
ABB Ltd	73,294	2,516,811	0.52
Adobe Inc	40,377	15,560,085	3.24
Advanced Micro Devices Inc	42,526	4,167,973	0.87
AIA Group Ltd	544,600	5,733,946	1.19
ALS Ltd	68,678	568,524	0.12
Applied Materials Inc	83,172	10,216,017	2.13
ASX Ltd	32,637	1,421,248	0.30
Autodesk Inc	40,484	8,427,149	1.75
Automatic Data Processing Inc	67,161	14,952,053	3.11
AXA SA	166,348	5,090,226	1.06
Baker Hughes Co Class A	176,760	5,101,294	1.06
Bank of Montreal	39,751	3,535,837	0.74
Bank of New York Mellon Corp	290,914	13,219,132	2.75
Bank of Nova Scotia	175,942	8,849,427	1.84
Bellway Plc	45,097	1,230,627	0.26
Berkeley Group Holdings Plc	62,803	3,259,087	0.68
Best Buy Co Inc	91,084	7,129,145	1.48
BlackRock Inc Class A	6,029	4,034,124	0.84
Brambles Ltd	188,911	1,699,206	0.35
CBRE Group Inc Class A	58,483	4,258,147	0.89
City Developments Ltd	284,500	1,577,049	0.33
Colgate-Palmolive Co	27,496	2,066,324	0.43
Danaher Corp	14,453	3,642,734	0.76
Danone SA	51,534	3,208,736	0.67
Dassault Systemes SE	41,367	1,702,223	0.35
Ecolab Inc	20,597	3,409,421	0.71
EDP Renovaveis SA	196,162	4,494,705	0.94
Edwards Lifesciences Corp	90,541	7,490,457	1.56
Electronic Arts Inc	36,431	4,388,114	0.91
Elevance Health Inc	8,435	3,878,497	0.81
Eversource Energy	35,556	2,782,613	0.58
Expeditors International of Washington Inc	52,323	5,761,809	1.20
First Solar Inc	41,550	9,037,125	1.88
Fujitsu Ltd	15,200	2,036,907	0.42
Gartner Inc	11,495	3,744,726	0.78
General Mills Inc	148,538	12,694,057	2.64
Gilead Sciences Inc	291,953	24,223,341	5.05
Halliburton Co	76,566	2,422,548	0.50
Hasbro Inc	51,558	2,768,149	0.58
Henkel AG & Co KGaA Class Preference	18,865	1,476,933	0.31
Hologic Inc	162,781	13,136,427	2.73
Home Depot Inc	42,019	12,400,647	2.58

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.45% (30 September 2022: 98.79%) (continued)			
Hong Kong Exchanges & Clearing Ltd	50,200	2,226,720	0.46
Hydro One Ltd	158,228	4,498,920	0.94
Insulet Corp	4,558	1,453,820	0.30
Intel Corp	77,410	2,528,985	0.53
International Business Machines Corp	184,024	24,123,707	5.02
Interpublic Group of Cos Inc	75,010	2,793,372	0.58
Iridium Communications Inc	37,526	2,323,985	0.48
ITOCHU Corp	93,900	3,034,517	0.63
Johnson Matthey Plc	57,039	1,398,881	0.29
Jones Lang LaSalle Inc	8,583	1,248,741	0.26
KDDI Corp	88,100	2,709,394	0.56
Kellogg Co	68,114	4,560,913	0.95
Kuehne + Nagel International AG	10,296	3,064,400	0.64
L'Oreal SA	5,366	2,397,543	0.50
Meridian Energy Ltd	242,118	795,276	0.17
Metcash Ltd	516,467	1,331,729	0.28
Moody's Corp	9,089	2,781,416	0.58
Nasdaq Inc	32,441	1,773,549	0.37
National Bank of Canada	74,651	5,332,332	1.11
NEC Corp	69,600	2,667,067	0.56
Neste Oyj	60,689	2,995,453	0.62
Nitto Denko Corp	23,300	1,496,844	0.31
Northern Trust Corp	42,787	3,770,818	0.79
Novo Nordisk AS Class B	90,766	14,373,661	2.99
Novozymes AS Class B	149,537	7,652,906	1.59
NVIDIA Corp	86,042	23,899,887	4.98
Pandora AS	72,141	6,895,773	1.44
Recruit Holdings Co Ltd	105,000	2,879,630	0.60
RELX Plc	54,135	1,752,364	0.36
SAP SE	51,000	6,430,763	1.34
Schneider Electric SE	30,360	5,069,077	1.06
Schroders Plc	223,253	1,269,789	0.26
Sekisui House Ltd	114,100	2,313,035	0.48
SolarEdge Technologies Inc	29,454	8,952,543	1.86
Sony Group Corp	34,700	3,124,799	0.65
Stantec Inc	22,759	1,328,694	0.28
State Street Corp	85,355	6,460,520	1.34
Swiss Re AG	38,779	3,983,385	0.83
Sysmex Corp	83,300	5,409,587	1.13
TechnipFMC Plc	121,078	1,652,715	0.34
Tele2 AB Class B	409,445	4,076,859	0.85
TELUS Corp	443,361	8,789,578	1.83
Thomson Reuters Corp	42,889	5,580,717	1.16

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 MARCH 2023

QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.45% (30 September 2022: 98.79%) (continued)			
Wheaton Precious Metals Corp	94,577	4,548,725	0.95
Wolters Kluwer NV	18,808	2,377,490	0.49
Worley Ltd	47,975	463,011	0.10
Xylem Inc	38,481	4,028,961	0.84
Zurich Insurance Group AG	18,784	8,999,789	1.87
Total equities		<u>472,936,240</u>	<u>98.45</u>
Real estate investment trust - 1.37% (30 September 2022: 0.96%)			
Covivio SA	16,268	947,346	0.20
Prologis Inc	30,296	3,780,032	0.79
Stockland	693,114	1,847,568	0.38
Total real estate investment trust		<u>6,574,946</u>	<u>1.37</u>
Total financial assets at fair value through profit or loss		<u>479,511,186</u>	<u>99.82</u>
Cash and cash equivalents		1,419,990	0.30
Other net liabilities		<u>(576,258)</u>	<u>(0.12)</u>
Net assets attributable to holders of redeemable participating shares		<u>480,354,918</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	61.09
Transferable securities and money market instruments traded on another regulated market	<u>34.51</u>
	<u>95.60</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	<i>Notes</i>	Yacktman 31-Mar-2023 US\$	Driehaus Emerging 31-Mar-2023 US\$	Kopernik 31-Mar-2023 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	697,249,378	105,166,177	1,142,344,411
Cash and cash equivalents	1	18,349,896	3,886,598	28,616,782
Interest and dividend receivable		1,133,855	220,561	5,606,326
Subscriptions receivable		1,051,819	1,060,027	111,671
Amount receivable on sale of investments		–	–	3,261,631
Other debtors		2,762	4,080	13,140
Total assets		717,787,710	110,337,443	1,179,953,961
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	2,681	–	1,066
Bank overdraft	1	193	–	–
Amount payable on purchase of investments		–	238,851	822,536
Interest and dividend payable		–	–	–
Investment management fees	2	924,150	92,700	953,256
Performance fees	2	–	–	–
Manager's fees	3	2,911	428	4,742
Administration fees	4	62,794	18,500	90,243
Depositary fees	5	39,217	10,173	94,140
Audit fees		3,794	3,193	2,615
Directors' fees	6,10	3,144	429	3,878
Due to broker		–	–	41,963
Legal fees		2,265	–	–
Professional fees		34,278	3,383	55,557
Redemptions payable		1,597,373	6,647	801,111
Transfer agent fees		42,067	4,640	12,552
Other accrued expenses		85,325	203	4,789
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,800,192	379,147	2,888,448
Net assets attributable to holders of redeemable participating shares		714,987,518	109,958,296	1,177,065,513

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

		Harvest China⁽¹⁾ 31-Mar-2023 US\$	European Focus 31-Mar-2023 EUR	Future Trends 31-Mar-2023 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	–	91,831,007	141,751,552
Cash and cash equivalents	1	65,926	4,146,023	2,321,510
Interest and dividend receivable		–	90,799	3,033
Subscriptions receivable		–	2,649,999	563,710
Amount receivable on sale of investments		–	–	–
Other debtors		–	120,855	6,668
Total assets		65,926	98,838,683	144,646,473
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	–	4,896	165
Bank overdraft	1	–	–	–
Amount payable on purchase of investments		–	–	–
Interest and dividend payable		–	–	–
Investment management fees	2	–	118,704	135,760
Performance fees	2	–	–	–
Manager's fees	3	–	406	557
Administration fees	4	–	14,620	23,536
Depositary fees	5	–	7,659	7,858
Audit fees		–	3,071	2,619
Directors' fees	6,10	–	565	504
Due to broker		–	4,341	404
Legal fees		–	1,452	863
Professional fees		–	5,016	18,244
Redemptions payable		–	88,859	102,146
Transfer agent fees		–	4,294	7,823
Other accrued expenses		65,926	726	215
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		65,926	254,609	300,694
Net assets attributable to holders of redeemable participating shares		–	98,584,074	144,345,779

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	<i>Notes</i>	Future Trends Hedged 31-Mar-2023 US\$	Driehaus Micro 31-Mar-2023 US\$	WCM Global 31-Mar-2023 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	7,838,185	624,449,183	1,724,549,601
Cash and cash equivalents	1	148,068	8,483,740	42,529,568
Collateral held with the broker	2	568,517	–	–
Interest and dividend receivable		163	6,879	683,477
Subscriptions receivable		–	5,851,307	514,436
Amount receivable on sale of investments		–	6,671,433	–
Other debtors		2,152	7,785	72,434
Total assets		8,557,085	645,470,327	1,768,349,516
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	217,928	2	775
Bank overdraft	1	–	–	–
Amount payable on purchase of investments		46,927	10,353,412	–
Interest and dividend payable		–	–	–
Investment management fees	2	20,927	571,701	1,893,811
Performance fees	2	–	–	–
Manager's fees	3	33	2,523	7,008
Administration fees	4	1,450	51,749	127,807
Depositary fees	5	2,832	25,869	109,312
Audit fees		2,974	2,723	2,616
Directors' fees	6,10	48	2,534	8,381
Due to broker		1,160	5,689	33,674
Legal fees		1,025	4,191	2,904
Professional fees		7,197	75,289	162,558
Redemptions payable		8	10,802	3,983,897
Transfer agent fees		2,176	5,100	49,475
Other accrued expenses		418	2,701	21,277
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		305,103	11,114,285	6,403,495
Net assets attributable to holders of redeemable participating shares		8,251,982	634,356,042	1,761,946,021

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	<i>Notes</i>	Listed Private Assets 31-Mar-2023 US\$	Kettle Hill 31-Mar-2023 US\$	Driehaus Small 31-Mar-2023 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	21,786,816	72,685,670	529,889,431
Cash and cash equivalents	1	458,195	40,300,827	15,282,097
Collateral held with the broker	2	–	8,280,000	–
Interest and dividend receivable		144,310	180,547	22,135
Subscriptions receivable		16,623	–	2,400
Amount receivable on sale of investments		–	15,791,201	2,523,696
Other debtors		3,144	33,026	4,158
Total assets		22,409,088	137,271,271	547,723,917
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	474,213	–	38
Bank overdraft	1	–	–	7
Amount payable on purchase of investments		–	9,827,681	9,109,960
Interest and dividend payable		–	25,630	–
Investment management fees	2	11,467	119,511	394,034
Performance fees	2	–	1,120	–
Manager's fees	3	92	519	2,196
Administration fees	4	7,118	14,785	51,692
Depositary fees	5	2,953	7,137	22,597
Audit fees		2,615	2,619	2,887
Directors' fees	6,10	163	492	1,968
Due to broker		2,471	11,748	2,638
Legal fees		–	853	3,597
Professional fees		22,021	13,687	34,708
Redemptions payable		25,477	118	672,937
Transfer agent fees		2,816	2,832	7,470
Other accrued expenses		273	3,151	9,929
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		551,679	10,031,883	10,316,658
Net assets attributable to holders of redeemable participating shares		21,857,409	127,239,388	537,407,259

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	<i>Notes</i>	Summit Sustainable Opportunities 31-Mar-2023 US\$	Easterly 31-Mar-2023 US\$	Qblue 31-Mar-2023 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	16,942,356	50,643,501	479,511,186
Cash and cash equivalents	1	2,834,487	2,727,696	1,419,990
Collateral held with the broker	2	562,505	–	–
Interest and dividend receivable		7,528	27,007	636,687
Subscriptions receivable		–	–	20,000,000
Amount receivable on sale of investments		287,363	157,971	–
Other debtors		41,112	9,986	8,346
Total assets		20,675,351	53,566,161	501,576,209
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	28,848	–	–
Bank overdraft	1	–	–	–
Amount payable on purchase of investments		353,508	509,133	20,998,714
Interest and dividend payable		1,549	–	–
Investment management fees	2	17,537	38,619	110,378
Performance fees	2	–	–	–
Manager's fees	3	86	245	1,845
Administration fees	4	5,233	6,813	35,168
Depositary fees	5	3,821	5,707	32,370
Audit fees		3,324	2,330	3,620
Directors' fees	6,10	166	295	726
Due to broker		27,251	834	15,884
Legal fees		576	–	924
Professional fees		3,843	7,501	3,307
Redemptions payable		–	–	–
Transfer agent fees		2,435	1,134	2,546
Other accrued expenses		1,213	448	15,809
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		449,390	573,059	21,221,291
Net assets attributable to holders of redeemable participating shares		20,225,961	52,993,102	480,354,918

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

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SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	Yacktman 2023	Driehaus Emerging 2023	Kopernik 2023	European Focus 2023
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$281.96	US\$140.78	US\$190.70	US\$117.94
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR	Class ACHH CHF	Class AE EUR
	US\$205.82	EUR77.34	CHF82.51	EUR196.19
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AE EUR	Class CCHH CHF
	EUR251.70	US\$138.91	EUR154.64	CHF85.79
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class C US\$	Class AE1 EUR⁽³⁾	Class CE EUR
	EUR108.05	US\$176.50	EUR97.68	EUR196.31
Net Asset Value per redeemable participating share issued in	Class AEH1 EUR	Class C1 US\$⁽¹⁾	Class AEH EUR	Class CG GBP
	EUR89.71	US\$105.35	EUR110.32	GBP227.65
Net Asset Value per redeemable participating share issued in	Class B US\$	Class CD US\$⁽²⁾	Class AG GBP	Class CH US\$
	US\$262.30	US\$98.90	GBP163.94	US\$183.68
Net Asset Value per redeemable participating share issued in	Class C US\$	Class CE EUR	Class C US\$	Class I US\$
	US\$305.40	EUR187.76	US\$179.67	US\$150.31
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class I US\$	Class CD US\$	Class IE EUR
	EUR126.54	US\$172.40	US\$155.16	EUR196.43
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IE EUR	Class CE EUR	Class XE EUR
	GBP148.23	EUR173.48	EUR218.23	EUR116.86
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IEH EUR	Class CEH EUR	–
	US\$294.21	EUR60.88	EUR167.77	
Net Asset Value per redeemable participating share issued in	Class I1 US\$	Class IF US\$	Class CG GBP	–
	US\$259.28	US\$147.56	GBP267.00	

⁽¹⁾ Launched on 3 January 2023.

⁽²⁾ Launched on 16 February 2023.

⁽³⁾ Launched on 30 November 2022.

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	Yacktman 2023	Driehaus Emerging 2023	Kopernik 2023
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class IG GBP	Class I US\$
	CHF92.05	GBP193.52	US\$171.38
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class SGB GBP	Class I1 US\$
	US\$211.50	GBP177.94	US\$161.68
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class X US\$⁽²⁾	Class ICHH CHF
	EUR272.53	US\$102.97	CHF100.09
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	–	Class ID US\$
	EUR98.14		US\$94.61
Net Asset Value per redeemable participating share issued in	Class IEH EUR	–	Class IE EUR
	EUR142.76		EUR197.41
Net Asset Value per redeemable participating share issued in	Class IEH1 EUR⁽¹⁾	–	Class IEH EUR
	EUR97.28		EUR126.20
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class IG GBP
	GBP273.72		GBP131.30
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	Class P US\$
	GBP278.08		US\$189.79
Net Asset Value per redeemable participating share issued in	Class X US\$	–	Class S US\$
	US\$149.32		US\$249.53
Net Asset Value per redeemable participating share issued in	Class XG GBP	–	Class SE EUR
	GBP142.48		EUR165.32
Net Asset Value per redeemable participating share issued in	Class XGD GBP	–	Class SGB GBP
	GBP140.31		GBP160.72

⁽¹⁾ Launched on 15 November 2022.

⁽²⁾ Launched on 24 February 2023.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	Kopernik 2023
Net Asset Value per redeemable participating share issued in	Class SGBD GBP
	GBP97.02
Net Asset Value per redeemable participating share issued in	Class Z US\$
	US\$110.75

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	Future Trends 2023	Future Trends Hedged 2023	Driehaus Micro 2023	WCM Global 2023
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$212.74	US\$137.99	US\$265.45	US\$151.02
Net Asset Value per redeemable participating share issued in	Class AE EUR	–	Class AE EUR	Class ACH CHF
	EUR121.90		EUR183.75	CHF102.07
Net Asset Value per redeemable participating share issued in	Class AEH EUR	–	Class AEH EUR	Class AE EUR
	EUR85.44		EUR159.37	EUR93.01
Net Asset Value per redeemable participating share issued in	Class B US\$	–	Class B US\$	Class AED EUR
	US\$101.11		US\$259.50	EUR129.64
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class C US\$	Class AEH EUR
	US\$221.73		US\$276.44	EUR78.29
Net Asset Value per redeemable participating share issued in	Class CCHH CHF	–	Class CG GBP	Class AGD GBP
	CHF89.72		GBP93.09	GBP113.00
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class CGH GBP	Class B US\$
	US\$150.35		GBP170.31	US\$96.09
Net Asset Value per redeemable participating share issued in	Class CE EUR	–	Class I US\$	Class C US\$
	EUR124.65		US\$242.67	US\$187.00
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class ID US\$	Class CD US\$
	EUR123.58		US\$67.99	US\$192.93
Net Asset Value per redeemable participating share issued in	Class CG GBP	–	Class S US\$	Class CE EUR
	GBP272.85		US\$174.69	EUR164.12

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	Future Trends 2023	Driehaus Micro 2023	WCM Global 2023
Net Asset Value per redeemable participating share issued in	Class I US\$	Class SE EUR	Class CED EUR
	US\$99.23	EUR81.65	EUR190.82
Net Asset Value per redeemable participating share issued in	Class IE EUR⁽¹⁾	Class SGB GBP	Class CEH EUR
	EUR100.79	GBP198.21	EUR140.79
Net Asset Value per redeemable participating share issued in	Class SG GBP⁽²⁾	–	Class CG GBP
	GBP100.24		GBP99.85
Net Asset Value per redeemable participating share issued in	Class Y US\$	–	Class CGD GBP
	US\$121.76		GBP181.19
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$
			US\$131.31
Net Asset Value per redeemable participating share issued in	–	–	Class II US\$
			US\$171.37
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF
			CHF94.34
Net Asset Value per redeemable participating share issued in	–	–	Class ID US\$
			US\$92.42
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR
			EUR85.54
Net Asset Value per redeemable participating share issued in	–	–	Class IE1 EUR
			EUR172.79
Net Asset Value per redeemable participating share issued in	–	–	Class IEH EUR
			EUR118.66

⁽¹⁾ Launched on 23 January 2023.

⁽²⁾ Launched on 6 March 2023.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	WCM Global 2023
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP102.34
Net Asset Value per redeemable participating share issued in	Class IGD GBP
	GBP93.08
Net Asset Value per redeemable participating share issued in	Class J US\$
	US\$99.53
Net Asset Value per redeemable participating share issued in	Class JD US\$
	US\$101.34
Net Asset Value per redeemable participating share issued in	Class JE EUR⁽¹⁾
	EUR104.39
Net Asset Value per redeemable participating share issued in	Class JEH EUR
	EUR101.47
Net Asset Value per redeemable participating share issued in	Class JGD GBP
	GBP101.43
Net Asset Value per redeemable participating share issued in	Class K US\$
	US\$101.10
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$120.12
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR121.06
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR159.73
Net Asset Value per redeemable participating share issued in	Class Y2 US\$
	US\$113.11

⁽¹⁾ Launched on 18 January 2023.

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	Listed Private Assets 2023	Kettle Hill 2023	Driehaus Small 2023	Summit Sustainable Opportunities 2023
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AE EUR	Class A US\$	Class AE EUR
	US\$115.87	EUR122.40	US\$136.39	EUR82.07*
Net Asset Value per redeemable participating share issued in	Class C2 US\$	Class CE EUR	Class AE EUR	Class C US\$
	US\$110.00	EUR124.33	EUR146.40	US\$120.46*
Net Asset Value per redeemable participating share issued in	Class C2D US\$	Class I US\$	Class AEH EUR	Class CCHH CHF
	US\$101.40	US\$122.71	EUR84.24	CHF77.30*
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class X EUR	Class AG GBP	Class CEH EUR
	EUR104.39	EUR115.43	GBP77.74	EUR77.85*
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class Y US\$	Class B US\$	Class CG GBP
	EUR103.25	US\$126.99	US\$107.67	GBP121.52*
Net Asset Value per redeemable participating share issued in	Class SSEKH SEK	–	Class C US\$	–
	SEK84.55		US\$130.09	
Net Asset Value per redeemable participating share issued in	–	–	Class C1 US\$	–
			US\$134.99	
Net Asset Value per redeemable participating share issued in	–	–	Class CG GBP	–
			GBP87.83	
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP	–
			GBP96.18	
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$	–
			US\$96.18	
Net Asset Value per redeemable participating share issued in	–	–	Class II US\$	–
			US\$89.11	

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

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

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STATEMENT OF FINANCIAL POSITION
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	Driehaus Small 2023
Net Asset Value per redeemable participating share issued in	Class ICHH CHF⁽¹⁾
	CHF97.49
Net Asset Value per redeemable participating share issued in	Class IE EUR
	EUR99.13
Net Asset Value per redeemable participating share issued in	Class IEH EUR
	EUR98.33
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP87.58
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$110.40
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR96.47
Net Asset Value per redeemable participating share issued in	Class X1 US\$
	US\$128.58
Net Asset Value per redeemable participating share issued in	Class X3 US\$
	US\$70.57
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR116.11
Net Asset Value per redeemable participating share issued in	Class XE3 EUR
	EUR73.24
Net Asset Value per redeemable participating share issued in	Class XG3 GBP
	GBP84.86

⁽¹⁾ Launched on 2 November 2022.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONTINUED)

	Easterly 2023	Qblue 2023
Net Asset Value per redeemable participating share issued in	Class C US\$	Class C US\$
	US\$148.43*	US\$90.58*
Net Asset Value per redeemable participating share issued in	Class X US\$	Class C2 US\$
	US\$94.99*	US\$109.60*
Net Asset Value per redeemable participating share issued in	–	Class CDK DKK
		DKK95.31*
Net Asset Value per redeemable participating share issued in	–	Class CE EUR
		EUR95.20*
Net Asset Value per redeemable participating share issued in	–	Class CE1 EUR
		EUR95.31*
Net Asset Value per redeemable participating share issued in	–	Class CE2 EUR
		EUR101.60*
Net Asset Value per redeemable participating share issued in	–	Class XSG1 SGD
		SGD89.59*
Net Asset Value per redeemable participating share issued in	–	Class Y1 US\$
		US\$90.89*
Net Asset Value per redeemable participating share issued in	–	Class Z1 US\$
		US\$116.32*

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

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

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AS AT 30 SEPTEMBER 2022

	<i>Notes</i>	Yacktman 30-Sep-2022 US\$	Driehaus Emerging 30-Sep-2022 US\$	Kopernik 30-Sep-2022 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	599,319,768	51,509,946	967,933,776
Cash and cash equivalents	1	20,830,524	3,306,707	50,583,091
Interest and dividend receivable		828,877	44,641	1,612,659
Subscriptions receivable		308,681	–	571,038
Amount receivable on sale of investments		–	706,813	439,971
Other debtors		10,593	5,272	16,589
Total assets		621,298,443	55,573,379	1,021,157,124
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	8,187	297	2,389
Bank overdraft	1	175	–	–
Amount payable on purchase of investments		–	502,039	7,831,266
Interest and dividend payable		–	–	–
Investment management fees	2	885,649	58,370	877,848
Performance fees	2	–	–	48,314
Manager's fees	3	6,063	526	9,599
Administration fees	4	65,435	15,094	90,009
Depositary fees	5	40,473	10,785	87,055
Audit fees		8,605	8,371	7,405
Directors' fees	6,10	3,034	546	2,871
Due to broker		2,949	11,872	44,431
Legal fees		4,206	–	–
Professional fees		67,039	735	36,201
Redemptions payable		2,222,444	36,834	1,886,617
Transfer agent fees		50,313	5,200	15,285
Other accrued expenses		16,862	31,458	722,581
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,381,434	682,127	11,661,871
Net assets attributable to holders of redeemable participating shares		617,917,009	54,891,252	1,009,495,253

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 (CONTINUED)

	<i>Notes</i>	Harvest China ⁽¹⁾ 30-Sep-2022 US\$	European Focus 30-Sep-2022 EUR	Future Trends 30-Sep-2022 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	–	77,967,197	112,468,128
Cash and cash equivalents	1	66,293	1,613,316	3,861,650
Interest and dividend receivable		–	65,088	2,705
Subscriptions receivable		–	–	3,119
Amount receivable on sale of investments		–	205,512	–
Other debtors		–	14,932	34,988
Total assets		66,293	79,866,045	116,370,590
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	–	52,661	1,443
Investment management fees	2	–	63,659	123,052
Manager's fees	3	–	784	1,181
Administration fees	4	–	13,921	22,463
Depositary fees	5	–	6,425	7,445
Audit fees		–	7,275	7,405
Directors' fees	6,10	–	606	367
Due to broker		–	3,947	3,417
Legal fees		–	908	720
Professional fees		–	2,070	9,972
Redemptions payable		–	54,202	339,602
Transfer agent fees		–	2,985	6,955
Other accrued expenses		66,293	709	536
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		66,293	210,152	524,558
Net assets attributable to holders of redeemable participating shares		–	79,655,893	115,846,032

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

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

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AS AT 30 SEPTEMBER 2022 (CONTINUED)

		Future Trends Hedged 30-Sep-2022 US\$	Driehaus Micro 30-Sep-2022 US\$	WCM Global 30-Sep-2022 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	9,164,645	597,211,307	1,637,003,749
Cash and cash equivalents	1	425,792	1,780,486	63,570,532
Collateral held with the broker		683,320	–	–
Interest and dividend receivable		181	16,159	558,407
Subscriptions receivable		–	–	20,364
Amount receivable on sale of investments		–	3,557,416	39,320,095
Other debtors		167	12,201	98,521
Total assets		10,274,105	602,577,569	1,740,571,668
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	14,216	206,738	11,925
Amount payable on purchase of investments		–	2,858,299	–
Investment management fees	2	31,450	572,908	2,140,329
Manager's fees	3	99	5,674	17,551
Administration fees	4	1,845	54,204	145,224
Depositary fees	5	2,934	29,180	104,289
Audit fees		8,005	7,405	7,405
Directors' fees	6,10	45	1,717	5,563
Due to broker		1,502	4,926	17,273
Legal fees		1,631	4,322	–
Professional fees		2,475	58,809	81,782
Redemptions payable		–	60,505	33,223,679
Transfer agent fees		2,218	4,805	28,156
Other accrued expenses		188	4,804	44,477
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		66,608	3,874,296	35,827,653
Net assets attributable to holders of redeemable participating shares		10,207,497	598,703,273	1,704,744,015

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 (CONTINUED)

	<i>Notes</i>	Listed Private Assets 30-Sep-2022 US\$	Kettle Hill 30-Sep-2022 US\$	Driehaus Small 30-Sep-2022 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	22,441,790	74,155,557	441,122,917
Cash and cash equivalents	1	726,905	35,029,891	10,074,225
Collateral held with the broker		–	3,400,000	–
Interest and dividend receivable		102,160	54,275	2,827
Subscriptions receivable		–	–	5,013,595
Amount receivable on sale of investments		561,080	6,045,711	5,365,493
Other debtors		1,935	34,964	8,220
Total assets		23,833,870	118,720,398	461,587,277
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	6,436	14,462	351
Amount payable on purchase of investments		990,170	12,335,865	11,631,058
Interest and dividend payable		–	28,162	–
Investment management fees	2	12,271	95,074	368,542
Performance fees	2	–	380,104	–
Manager's fees	3	213	928	4,565
Administration fees	4	7,300	14,293	54,155
Depositary fees	5	2,978	6,400	23,873
Audit fees		7,405	7,405	7,401
Directors' fees	6,10	192	267	1,415
Due to broker		3,230	21,354	6,513
Legal fees		–	2,341	4,780
Professional fees		11,445	16,835	31,689
Redemptions payable		–	–	527,644
Transfer agent fees		2,665	3,142	6,546
Other accrued expenses		512	3,696	14,695
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,044,817	12,930,328	12,683,227
Net assets attributable to holders of redeemable participating shares		22,789,053	105,790,070	448,904,050

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

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AS AT 30 SEPTEMBER 2022 (CONTINUED)

	<i>Notes</i>	Summit Sustainable Opportunities 30-Sep-2022 US\$	Easterly 30-Sep-2022 US\$	Qblue⁽¹⁾ 30-Sep-2022 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	18,974,957	68,283,758	326,340,761
Cash and cash equivalents	1	9,228,590	3,316,793	4,865,413
Collateral held with the broker		2,445,880	–	–
Interest and dividend receivable		1,894	35,848	373,526
Subscriptions receivable		–	–	395,000
Amount receivable on sale of investments		1,291,015	926,173	–
Other debtors		21,099	5,986	3,272
Total assets		31,963,435	72,568,558	331,977,972
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	6,718	–	–
Amount payable on purchase of investments		296,928	942,165	4,677,271
Interest and dividend payable		14,901	–	–
Investment management fees	2	27,005	47,649	63,238
Manager's fees	3	289	714	1,656
Administration fees	4	6,724	8,361	20,122
Depositary fees	5	4,323	6,322	22,810
Audit fees		7,472	7,451	6,584
Directors' fees	6,10	97	217	476
Due to broker		17,969	1,487	8,723
Legal fees		–	1,340	–
Professional fees		1,845	5,905	3,994
Redemptions payable		103,845	–	–
Transfer agent fees		2,460	2,216	2,223
Other accrued expenses		1,915	361	10,028
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		492,491	1,024,188	4,817,125
Net assets attributable to holders of redeemable participating shares		31,470,944	71,544,370	327,160,847

⁽¹⁾ The Sub-Fund launched on 12 January 2022.

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

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	Yacktman 2022	Driehaus Emerging 2022	Kopernik 2022	European Focus 2022
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$(⁶)
	US\$253.41	US\$127.01	US\$162.06	US\$89.75
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR	Class ACHH CHF(²)	Class AE EUR
	US\$184.98	EUR77.38	CHF71.90	EUR165.57
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AE EUR	Class B US\$
	EUR250.88	US\$125.60	EUR145.74	US\$122.14
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class C US\$	Class AEH EUR	Class CCHH CHF(⁴)
	EUR98.84	US\$158.79	EUR95.54	CHF72.80
Net Asset Value per redeemable participating share issued in	Class AEH1 EUR(¹)	Class CE EUR	Class AG GBP	Class CE EUR
	EUR82.07	EUR187.21	GBP154.30	EUR165.18
Net Asset Value per redeemable participating share issued in	Class B US\$	Class I US\$	Class C US\$	Class CG GBP
	US\$236.27	US\$155.08	US\$152.23	GBP191.28
Net Asset Value per redeemable participating share issued in	Class C US\$	Class H US\$	Class CD US\$	Class CH US\$
	US\$273.80	US\$131.16	US\$133.25	US\$151.64
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class IE EUR	Class CE EUR	Class I US\$(⁵)
	EUR115.47	EUR173.07	EUR205.05	US\$114.19
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IEH EUR	Class CEH EUR	Class IE EUR
	GBP147.48	EUR56.77	EUR144.84	EUR165.50
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IF US\$	Class CG GBP	Class XE EUR
	US\$263.96	US\$132.73	GBP250.56	EUR98.03

⁽¹⁾ Launched on 21 March 2022.

⁽²⁾ Launched on 23 November 2021.

⁽³⁾ Launched on 28 June 2022.

⁽⁴⁾ Launched on 10 November 2021.

⁽⁵⁾ Re-launched on 8 July 2022.

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

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STATEMENT OF FINANCIAL POSITION
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	Yacktman 2022	Driehaus Emerging 2022	Kopernik 2022
Net Asset Value per redeemable participating share issued in	Class II US\$	Class IG GBP	Class CGD GBP
	US\$232.61	GBP192.81	GBP202.66
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class SGB GBP	Class I US\$
	CHF84.53	GBP177.24	US\$145.38
Net Asset Value per redeemable participating share issued in	Class ID US\$	–	Class I1 US\$
	US\$189.85		US\$137.15
Net Asset Value per redeemable participating share issued in	Class IE EUR	–	Class ICHH CHF
	EUR271.16		CHF87.09
Net Asset Value per redeemable participating share issued in	Class IE1 EUR⁽¹⁾	–	Class ID US\$
	EUR97.65		US\$81.11
Net Asset Value per redeemable participating share issued in	Class IEH EUR		Class IE EUR
	EUR130.39		EUR185.72
Net Asset Value per redeemable participating share issued in	Class IG GBP		–Class IEH EUR
	GBP271.98		EUR109.10
Net Asset Value per redeemable participating share issued in	Class IGD GBP		– Class IG GBP
	GBP276.42		GBP123.37
Net Asset Value per redeemable participating share issued in	Class X US\$		– Class P US\$
	US\$133.64		US\$162.34
Net Asset Value per redeemable participating share issued in	Class XG GBP		– Class S US\$
	GBP141.24		US\$211.52
Net Asset Value per redeemable participating share issued in	Class XGD GBP		– Class SE EUR
	GBP139.91		EUR155.41

⁽¹⁾ Launched on 11 May 2022.

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

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STATEMENT OF FINANCIAL POSITION
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	Kopernik 2022
Net Asset Value per redeemable participating share issued in	Class SGB GBP
	GBP150.90
Net Asset Value per redeemable participating share issued in	Class SGBD GBP
	GBP92.24
Net Asset Value per redeemable participating share issued in	Class Z US\$(¹)
	US\$93.81

⁽¹⁾ Launched on 30 June 2022.

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	Future Trends 2022	Future Trends Hedged 2022	Driehaus Micro 2022	WCM Global 2022
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$172.24	US\$124.70	US\$260.08	US\$131.29
Net Asset Value per redeemable participating share issued in	Class AE EUR	–	Class AE EUR	Class ACH CHF
	EUR109.46		EUR199.66	CHF95.61
Net Asset Value per redeemable participating share issued in	Class AEH EUR	–	Class AEH EUR	Class AE EUR
	EUR70.67		EUR159.04	EUR89.68
Net Asset Value per redeemable participating share issued in	Class B US\$	–	Class B US\$	Class AED EUR
	US\$82.04		US\$254.72	EUR124.99
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class C US\$	Class AEH EUR
	US\$179.07		US\$270.04	EUR69.51
Net Asset Value per redeemable participating share issued in	Class CCH CHF	–	Class CG GBP	Class AGD GBP
	CHF95.24		GBP100.72	GBP108.81
Net Asset Value per redeemable participating share issued in	Class CCHH CHF	–	Class CGH GBP	Class B US\$
	CHF74.42		GBP168.26	US\$83.72
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class I US\$	Class C US\$
	US\$121.43		US\$237.35	US\$162.09
Net Asset Value per redeemable participating share issued in	Class CE EUR	–	Class ID US\$	Class CD US\$
	EUR111.64		US\$66.50	US\$167.23
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class S US\$	Class CE EUR
	EUR101.97		US\$170.73	EUR157.77

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 (CONTINUED)

	Future Trends 2022	Driehaus Micro 2022	WCM Global 2022
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class SE EUR	Class CED EUR
	GBP244.07	EUR88.50	EUR183.44
Net Asset Value per redeemable participating share issued in	Class I US\$	Class SGB GBP	Class CEH EUR
	US\$80.20	GBP214.56	EUR124.76
Net Asset Value per redeemable participating share issued in	Class Y US\$	–	Class CG GBP
	US\$98.19		GBP95.86
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP
			GBP173.96
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$
			US\$113.96
Net Asset Value per redeemable participating share issued in	–	–	Class II US\$
			US\$148.73
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF
			CHF84.82
Net Asset Value per redeemable participating share issued in	–	–	Class ID US\$
			US\$80.21
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR
			EUR82.33
Net Asset Value per redeemable participating share issued in	–	–	Class IE1 EUR
			EUR166.31
Net Asset Value per redeemable participating share issued in	–	–	Class IEH EUR
			EUR105.26
Net Asset Value per redeemable participating share issued in	–	–	Class IG GBP
			GBP98.39

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	WCM Global 2022
Net Asset Value per redeemable participating share issued in	Class IGD GBP⁽¹⁾
	GBP89.48
Net Asset Value per redeemable participating share issued in	Class J US\$⁽²⁾
	US\$86.21
Net Asset Value per redeemable participating share issued in	Class JD US\$⁽³⁾
	US\$87.77
Net Asset Value per redeemable participating share issued in	Class JEH EUR⁽⁴⁾
	EUR89.74
Net Asset Value per redeemable participating share issued in	Class JGD GBP⁽⁵⁾
	GBP97.30
Net Asset Value per redeemable participating share issued in	Class K US\$⁽⁶⁾
	US\$87.68
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$104.17
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR116.43
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR153.32
Net Asset Value per redeemable participating share issued in	Class Y2 US\$
	US\$97.80

⁽¹⁾ Launched on 1 February 2022.

⁽²⁾ Launched on 25 April 2022.

⁽³⁾ Launched on 3 May 2022.

⁽⁴⁾ Launched on 6 May 2022.

⁽⁵⁾ Launched on 27 July 2022.

⁽⁶⁾ Launched on 27 April 2022.

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

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	Listed Private Assets 2022	Kettle Hill 2022	Driehaus Small 2022	Summit Sustainable Opportunities 2022
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AE EUR	Class A US\$	Class AE EUR
	US\$117.47	EUR128.57	US\$130.63	EUR89.60*
Net Asset Value per redeemable participating share issued in	Class C2 US\$	Class CE EUR	Class AE EUR	Class C US\$
	US\$111.66	EUR130.26	EUR155.46	US\$118.13*
Net Asset Value per redeemable participating share issued in	Class C2D US\$	Class I US\$	Class AEH EUR	Class CCHH CHF
	US\$105.91	US\$115.31	EUR82.18	CHF77.74*
Net Asset Value per redeemable participating share issued in	Class C2E EUR	Class X EUR	Class AG GBP	Class CEH EUR
	EUR143.05	EUR109.70	GBP82.48	EUR77.78*
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class Y US\$	Class B US\$	Class CG GBP
	EUR107.58	US\$119.35	US\$103.36	GBP132.00*
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class Z US\$	Class C US\$	–
	EUR116.23	US\$118.98	US\$124.23	
Net Asset Value per redeemable participating share issued in	Class SSEKH SEK⁽¹⁾	Class ZEH EUR	Class C1 US\$	–
	SEK86.90	EUR108.19	US\$128.90	
Net Asset Value per redeemable participating share issued in	–	–	Class CG GBP	–
			GBP92.90	
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP	–
			GBP101.73	
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$	–
			US\$91.96	

⁽¹⁾ Launched on 5 November 2021.

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

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	Driehaus Small 2022
Net Asset Value per redeemable participating share issued in	Class I1 US\$
	US\$85.22
Net Asset Value per redeemable participating share issued in	Class IE EUR
	EUR105.12
Net Asset Value per redeemable participating share issued in	Class IEH EUR⁽¹⁾
	EUR95.73
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP92.75
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$105.48
Net Asset Value per redeemable participating share issued in	Class SE EUR⁽²⁾
	EUR102.21
Net Asset Value per redeemable participating share issued in	Class X1 US\$
	US\$122.44
Net Asset Value per redeemable participating share issued in	Class X3 US\$⁽³⁾
	US\$67.34
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR122.63
Net Asset Value per redeemable participating share issued in	Class XE3 EUR⁽³⁾
	EUR77.50
Net Asset Value per redeemable participating share issued in	Class XG3 GBP
	GBP89.69

⁽¹⁾ Launched on 20 July 2022.

⁽²⁾ Launched on 6 May 2022.

⁽³⁾ Launched on 13 December 2021.

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 (CONTINUED)

	Easterly 2022	Qblue ⁽²⁾ 2022
Net Asset Value per redeemable participating share issued in	Class C US\$	Class C US\$⁽³⁾
	US\$130.16*	US\$73.41*
Net Asset Value per redeemable participating share issued in	Class X US\$⁽¹⁾	Class C2 US\$⁽⁴⁾
	US\$83.24*	US\$88.75*
Net Asset Value per redeemable participating share issued in	Class Y US\$	Class CDK DKK⁽³⁾
	US\$131.66*	DKK85.50*
Net Asset Value per redeemable participating share issued in	–	Class CE EUR⁽³⁾
		EUR85.56*
Net Asset Value per redeemable participating share issued in	–	Class CE1 EUR⁽³⁾
		EUR85.62*
Net Asset Value per redeemable participating share issued in	–	Class CE2 EUR⁽⁵⁾
		EUR85.62*
Net Asset Value per redeemable participating share issued in	–	Class XSG1 SGD⁽³⁾
		SGD78.28*
Net Asset Value per redeemable participating share issued in	–	Class Y1 US\$⁽³⁾
		US\$73.55*
Net Asset Value per redeemable participating share issued in	–	Class Z1 US\$⁽⁶⁾
		US\$94.03*

⁽¹⁾ Launched on 23 March 2022.

⁽²⁾ The Sub-Fund launched on 12 January 2022.

⁽³⁾ Launched on 12 January 2022.

⁽⁴⁾ Launched on 24 June 2022.

⁽⁵⁾ Launched on 1 June 2022.

⁽⁶⁾ Launched on 20 September 2022.

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

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

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022

		Yacktman 2022 US\$	Driehaus Emerging 2022 US\$	Kopernik 2022 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	5,622,468	419,754	15,412,863
Other income		3,925	978	902,940
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	59,605,062*	220,259	205,727,303
Net realised gains/(losses) on foreign exchange	1	(30,225)	(28,157)	63,630
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(25,325,814)	(8,774,521)	(291,657,726)
Net change in unrealised losses on foreign exchange	1	(9,485)	(19,327)	(968,832)
Investment income/(expense)		<u>39,865,931</u>	<u>(8,181,014)</u>	<u>(70,519,822)</u>
Expenses				
Investment management fees	2	(4,635,761)	(390,146)	(6,676,036)
Performance fees	2	–	–	(358,317)
Manager's fees	3	(18,599)	(2,072)	(32,728)
Administration fees	4	(202,461)	(51,303)	(305,886)
Depositary fees	5	(129,069)	(26,895)	(397,692)
Audit fees		(4,055)	(4,055)	(4,055)
Directors' fees	6,10	(3,509)	(457)	(6,421)
Dividend expense		–	–	–
Insurance expense		(472)	(61)	(944)
Interest expense		(11)	(75)	(262)
Legal fees		(6,626)	–	(17,357)
Professional fees		(126,202)	(30,734)	(141,401)
Transaction costs	1	(185,145)	(176,939)	(1,728,147)
Transfer agent fees		(73,995)	(8,329)	(28,838)
Accrued Tax		–	–	–
Other expenses		(9,997)	(3,228)	(3,820)
Operating expenses		<u>(5,395,902)</u>	<u>(694,294)</u>	<u>(9,701,904)</u>
Income distribution		(444)	–	(351,885)
Tax (including withholding tax on dividends)		(1,564,293)	(97,854)	(2,920,383)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>32,905,292</u>	<u>(8,973,162)</u>	<u>(83,493,994)</u>

* Includes class action settlement proceeds of US\$3,665.

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

		Harvest China ⁽¹⁾ 2022 US\$	European Focus 2022 EUR	Future Trends 2022 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	5	395,301	696,486
Other income		–	14,908	866
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	–	838,267	(3,391,477)
Net realised losses on foreign exchange	1	–	(13,082)	(18,196)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	–	(6,450,073)	(14,802,193)
Net change in unrealised losses on foreign exchange	1	(3)	(889)	(3)
Investment income/(expense)		2	(5,215,568)	(17,514,517)
Expenses				
Investment management fees	2	–	(416,007)	(861,977)
Performance fees	2	–	–	–
Manager's fees	3	–	(2,383)	(4,137)
Administration fees	4	–	(39,979)	(76,222)
Depositary fees	5	–	(19,822)	(30,273)
Audit fees		–	(3,474)	(4,055)
Directors' fees	6,10	–	(370)	(852)
Dividend expense		–	–	–
Insurance expense		–	(54)	(116)
Interest expense		–	–	(16)
Legal fees		–	(905)	(2,543)
Professional fees		–	(16,848)	(25,643)
Set-up fees		–	(992)	–
Transaction costs	1	–	(47,649)	(95,239)
Transfer agent fees		–	(9,851)	(22,059)
Accrued Tax		–	–	–
Other expenses		(2)	(23)	(421)
Operating expenses		(2)	(558,357)	(1,123,553)
Income distribution		–	–	–
Tax (including withholding tax on dividends)		–	(98,674)	(178,458)
Net decrease in net assets attributable to holders of redeemable participating shares from operations		–	(5,872,599)	(18,816,528)

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

		Future Trends Hedged 2022 US\$	Driehaus Micro 2022 US\$	WCM Global 2022 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	41,974	537,745	7,868,206
Other income		54	4,145	32,308
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	502,980	30,638,930	60,852,565
Net realised gains/(losses) on foreign exchange	1	(17,266)	51,131	(255,723)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(1,614,559)	(156,871,807)	(443,177,987)
Net change in unrealised gains/(losses) on foreign exchange	1	(4)	34	3,828
Investment income/(expense)		<u>(1,086,821)</u>	<u>(125,639,822)</u>	<u>(374,676,803)</u>
Expenses				
Investment management fees	2	(88,400)	(4,421,944)	(16,441,568)
Performance fees	2	–	–	–
Manager's fees	3	(275)	(18,858)	(75,952)
Administration fees	4	(5,185)	(187,962)	(592,709)
Depositary fees	5	(7,424)	(114,369)	(549,456)
Audit fees		(4,055)	(4,055)	(4,055)
Broker fees		(1,402)	–	–
Directors' fees	6,10	(56)	(4,086)	(15,525)
Dividend expense		–	–	–
Insurance expense		(8)	(587)	(2,089)
Interest expense		(23)	–	(47)
Legal fees		(930)	(8,711)	(37,523)
Professional fees		(6,304)	(88,251)	(298,198)
Set-up fees		–	(1,722)	(1,818)
Transaction costs	1	(9,344)	(758,301)	(632,104)
Transfer agent fees		(7,781)	(15,807)	(113,145)
Accrued Tax		–	–	–
Other expenses		(129)	(1,959)	(11,015)
Operating expenses		<u>(131,316)</u>	<u>(5,626,612)</u>	<u>(18,775,204)</u>
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(11,469)	(147,150)	(1,934,071)
Net decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(1,229,606)</u>	<u>(131,413,584)</u>	<u>(395,386,078)</u>

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

		Listed Private Assets 2022 US\$	Kettle Hill 2022 US\$	Driehaus Small 2022 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	392,078	393,616	894,788
Other income		23,466	6,962	4,701
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	502,581	(4,404,934)	(30,442,228)
Net realised gains/(losses) on foreign exchange	1	(156,756)	10,809	(28,751)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(405,542)	3,468,454	(84,268,291)
Net change in unrealised losses on foreign exchange	1	(2,072)	(312)	(103)
Investment income/(expense)		<u>353,755</u>	<u>(525,405)</u>	<u>(113,839,884)</u>
Expenses				
Investment management fees	2	(60,061)	(624,710)	(2,638,866)
Performance fees	2	(66,601)	(208,906)	(361,892)
Manager's fees	3	(468)	(2,833)	(13,904)
Administration fees	4	(19,131)	(46,896)	(166,587)
Depositary fees	5	(8,495)	(21,186)	(82,770)
Audit fees		(4,055)	(4,055)	(4,049)
Directors' fees	6,10	(82)	(583)	(2,448)
Dividend expense		–	(265,133)	–
Insurance expense		(12)	(77)	(877)
Interest expense		(59)	(3)	(1,589)
Legal fees		(1,925)	(1,020)	(6,216)
Professional fees		(10,977)	(20,679)	(47,399)
Set-up fees		(2,260)	(1,707)	(2,277)
Transaction costs	1	(33,755)	(465,929)	(540,436)
Transfer agent fees		(8,781)	(8,811)	(19,092)
Accrued Tax		–	–	–
Other expenses		(139)	(344)	(1,507)
Operating expenses		<u>(216,801)</u>	<u>(1,672,872)</u>	<u>(3,889,909)</u>
Income distribution		(60,829)	–	–
Tax (including withholding tax on dividends)		(11,402)	(117,313)	(134,463)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>64,723</u>	<u>(2,315,590)</u>	<u>(117,864,256)</u>

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

		Summit Sustainable Opportunities 2022 US\$	Easterly 2022 US\$	Qblue⁽¹⁾ 2022 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	18,143	596,949	571,694
Other income		7,478	53,853	–
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	(2,049,964)	1,264,398	(6,870,231)
Net realised losses on foreign exchange	1	(2,052)	–	(8,758)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	1	(3,421,117)	(18,278)	(1,021,036)
Net change in unrealised gains/(losses) on foreign exchange	1	(373)	–	2,124
Investment income/(expense)		<u>(5,447,885)</u>	<u>1,896,922</u>	<u>(7,326,207)</u>
Expenses				
Investment management fees	2	(247,156)	(168,257)	(107,901)
Performance fees	2	(91,186)	–	–
Manager's fees	3	(1,150)	(1,106)	(1,329)
Administration fees	4	(21,780)	(13,494)	(18,107)
Depositary fees	5	(11,895)	(11,657)	(12,727)
Audit fees		(5,762)	(3,370)	(2,179)
Broker fees		(90)	–	–
Directors' fees	6,10	(257)	(251)	(270)
Dividend expense		(53,216)	–	–
Insurance expense		–	(22)	(35)
Interest expense		–	–	(241)
Legal fees		(1,137)	(981)	(2,823)
Professional fees		(6,656)	(5,926)	(7,136)
Set-up fees		–	–	(61,284)
Transaction costs	1	(155,325)	(65,307)	(150,640)
Transfer agent fees		(9,510)	(9,231)	(4,219)
Accrued Tax		–	–	–
Other expenses		(134)	(992)	(191)
Operating expenses		<u>(605,254)</u>	<u>(280,594)</u>	<u>(369,082)</u>
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(5,617)	(152,745)	(148,594)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		<u>(6,058,756)</u>	<u>1,463,583</u>	<u>(7,843,883)</u>

⁽¹⁾ The Sub-Fund launched on 12 January 2022.

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023

	Yacktman 2023 US\$	Driehaus Emerging 2023 US\$	Kopernik 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	617,917,009	54,891,252	1,009,495,253
Increase in net assets attributable to the holders of redeemable participating shares from operations	72,895,434	6,898,425	183,098,714
Proceeds from shares issued	120,547,850	65,708,147	167,305,448
Payments for shares redeemed	(96,372,775)	(17,539,528)	(182,833,902)
Increase / (decrease) in net assets resulting from share transactions	24,175,075	48,168,619	(15,528,454)
Net assets attributable to the holders of redeemable participating shares at the end of the period	714,987,518	109,958,296	1,177,065,513

	Harvest China⁽¹⁾ 2023 US\$	European Focus 2023 EUR	Future Trends 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	–	79,655,893	115,846,032
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	14,248,096	27,974,302
Proceeds from shares issued	–	20,795,474	10,657,775
Payments for shares redeemed	–	(16,115,389)	(10,132,330)
Increase in net assets resulting from share transactions	–	4,680,085	525,445
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	98,584,074	144,345,779

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

	Future Trends Hedged 2023 US\$	Driehaus Micro 2023 US\$	WCM Global 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	10,207,497	598,703,273	1,704,744,015
Increase in net assets attributable to the holders of redeemable participating shares from operations	1,119,177	14,646,006	249,278,851
Proceeds from shares issued	295,606	28,956,419	140,599,933
Payments for shares redeemed	(3,370,298)	(7,949,656)	(332,676,778)
(Decrease) / increase in net assets resulting from share transactions	(3,074,692)	21,006,763	(192,076,845)
Net assets attributable to the holders of redeemable participating shares at the end of the period	8,251,982	634,356,042	1,761,946,021
	Listed Private Assets 2023 US\$	Kettle Hill 2023 US\$	Driehaus Small 2023 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	22,789,053	105,790,070	448,904,050
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(326,560)	10,880,215	20,732,598
Proceeds from shares issued	3,442,589	15,001,842	79,863,761
Payments for shares redeemed	(4,047,673)	(4,432,739)	(12,093,150)
(Decrease) / increase in net assets resulting from share transactions	(605,084)	10,569,103	67,770,611
Net assets attributable to the holders of redeemable participating shares at the end of the period	21,857,409	127,239,388	537,407,259

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 2023 (CONTINUED)

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

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 2022

	Yacktman 2022 US\$	Driehaus Emerging 2022 US\$	Kopernik 2022 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	754,226,470	92,872,783	1,405,329,217
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	32,905,292	(8,973,162)	(83,493,994)
Proceeds from shares issued	243,681,327	6,607,381	226,076,901
Payments for shares redeemed	(295,163,973)	(16,857,706)	(413,024,246)
Decrease in net assets resulting from share transactions	(51,482,646)	(10,250,325)	(186,947,345)
Net assets attributable to the holders of redeemable participating shares at the end of the period	735,649,116	73,649,296	1,134,887,878

	Harvest China⁽¹⁾ 2022 US\$	European Focus 2022 EUR	Future Trends 2022 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	–	77,740,653	178,687,460
Decrease in net assets attributable to the holders of redeemable participating shares from operations	–	(5,872,599)	(18,816,528)
Proceeds from shares issued	–	46,651,289	29,166,182
Payments for shares redeemed	–	(14,321,778)	(19,973,470)
Increase in net assets resulting from share transactions	–	32,329,511	9,192,712
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	104,197,565	169,063,644

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

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HEPTAGON FUND ICAV
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

	Future Trends Hedged 2022 US\$	Driehaus Micro 2022 US\$	WCM Global 2022 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	12,121,211	872,336,233	3,312,576,340
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(1,229,606)	(131,413,584)	(395,386,078)
Proceeds from shares issued	2,866,896	45,660,482	410,374,851
Payments for shares redeemed	(2,097,975)	(84,483,925)	(598,681,819)
Increase / (decrease) in net assets resulting from share transactions	768,921	(38,823,443)	(188,306,968)
Net assets attributable to the holders of redeemable participating shares at the end of the period	11,660,526	702,099,206	2,728,883,294

	Listed Private Assets 2022 US\$	Kettle Hill 2022 US\$	Driehaus Small 2022 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	17,910,038	122,410,745	549,580,941
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	64,723	(2,315,590)	(117,864,256)
Proceeds from shares issued	4,553,537	5,176,032	276,336,032
Payments for shares redeemed	(247,399)	(5,414,466)	(178,781,017)
Increase / (decrease) in net assets resulting from share transactions	4,306,138	(238,434)	97,555,015
Net assets attributable to the holders of redeemable participating shares at the end of the period	22,280,899	119,856,721	529,271,700

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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 2022 (CONTINUED)

	Summit Sustainable Opportunities 2022 US\$	Easterly 2022 US\$	Qblue⁽¹⁾ 2022 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	52,784,738	54,995,575	–
(Decrease) / increase in net assets attributable to the holders of redeemable participating shares from operations	(6,058,756)	1,463,583	(7,843,883)
Proceeds from shares issued	754,733	52,248,150	145,217,740
Payments for shares redeemed	(3,419,384)	(20,914,928)	–
(Decrease) / increase in net assets resulting from share transactions	(2,664,651)	31,333,222	145,217,740
Net assets attributable to the holders of redeemable participating shares at the end of the period	44,061,331	87,792,380	137,373,857

⁽¹⁾ The Sub-Fund launched on 12 January 2022.

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023

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

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

	Harvest China ⁽¹⁾ 2023 US\$	European Focus 2023 EUR	Future Trends 2023 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	14,248,096	27,974,302
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	–	(13,911,575)	(29,284,702)
Decrease in collateral held with the broker	–	–	–
Decrease in debtors and other receivables	–	73,878	27,992
(Decrease)/increase in payables	(367)	57,565	14,870
Net cash (used in)/generated from operating activities	(367)	467,964	(1,267,538)
Cash flows from financing activities			
Proceeds from issuance of shares	–	20,795,474	10,657,775
Payments for redemption of shares	–	(16,115,389)	(10,132,330)
(Increase) in subscriptions receivable	–	(2,649,999)	(560,591)
Increase/(decrease) in redemptions payable	–	34,656	(237,456)
Net cash generated from/(used in) financing activities	–	2,064,742	(272,602)
Net (decrease)/increase in cash and cash equivalents	(367)	2,532,706	(1,540,140)
Cash and cash equivalents at beginning of financial period	66,293	1,613,317	3,861,650
Cash and cash equivalents at end of financial period	65,926	4,146,023	2,321,510
Supplementary disclosures of cash flow information:			
Interest received	1,141	24,369	42,352
Dividends (net of withholding tax) received	–	332,624	456,834
Interest paid	–	–	17

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

	Future Trends Hedged 2023 US\$	Driehaus Micro 2023 US\$	WCM Global 2023 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	1,119,177	14,646,006	249,278,851
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	1,530,172	(27,444,612)	(87,557,002)
Decrease in collateral held with the broker	114,803	–	–
(Increase)/decrease in debtors and other receivables	(1,967)	(3,100,321)	39,221,112
Increase/(decrease) in payables	34,775	7,496,428	(173,226)
Net cash generated from/(used in) operating activities	2,796,960	(8,402,499)	200,769,735
Cash flows from financing activities			
Proceeds from issuance of shares	295,606	28,956,419	140,599,933
Payments for redemption of shares	(3,370,298)	(7,949,656)	(332,676,778)
(Increase) in subscriptions receivable	–	(5,851,307)	(494,072)
Increase/(decrease) in redemptions payable	8	(49,703)	(29,239,782)
Net cash (used in)/generated from financing activities	(3,074,684)	15,105,753	(221,810,699)
Net (decrease)/increase in cash and cash equivalents	(277,724)	6,703,254	(21,040,964)
Cash and cash equivalents at beginning of financial period	425,792	1,780,486	63,570,532
Cash and cash equivalents at end of financial period	148,068	8,483,740	42,529,568
Supplementary disclosures of cash flow information:			
Interest received	(208)	183,421	1,064,713
Dividends (net of withholding tax) received	30,255	537,925	6,440,012
Interest paid	87	23	24

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

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

	Listed Private Assets 2023 US\$	Kettle Hill 2023 US\$	Driehaus Small 2023 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(326,560)	10,880,215	20,732,598
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	1,122,751	1,455,425	(88,766,827)
(Increase) in collateral held with the broker	–	(4,880,000)	–
Decrease/(increase) in debtors and other receivables	517,721	(9,869,824)	2,826,551
(Decrease) in payables	(986,392)	(2,884,101)	(2,511,556)
Net cash generated from/(used in) operating activities	327,520	(5,298,285)	(67,719,234)
Cash flows from financing activities			
Proceeds from issuance of shares	3,442,589	15,001,842	79,863,761
Payments for redemption of shares	(4,047,673)	(4,432,739)	(12,093,150)
(Increase)/decrease in subscriptions receivable	(16,623)	–	5,011,195
Increase in redemptions payable	25,477	118	145,293
Net cash (used in)/generated from financing activities	(596,230)	10,569,221	72,927,099
Net (decrease)/increase in cash and cash equivalents	(268,710)	5,270,936	5,207,865
Cash and cash equivalents at beginning of financial period	726,905	35,029,891	10,074,225
Cash and cash equivalents at end of financial period	458,195	40,300,827	15,282,090
Supplementary disclosures of cash flow information:			
Interest received	11,867	454,742	190,784
Dividends (net of withholding tax) received	637,652	338,739	397,677
Interest paid	–	757	–

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

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

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

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022

	Yacktman 2022 US\$	Driehaus Emerging 2022 US\$	Kopernik 2022 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	32,905,292	(8,973,162)	(83,493,994)
<i>Adjustments to reconcile net increase/(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	29,561,248	18,410,701	241,153,488
Decrease in collateral held with the broker	–	–	–
(Increase) in debtors and other receivables	(545,126)	(3,164,699)	(15,955,462)
Increase/(decrease) in payables	41,981	(516,277)	(7,055,417)
Net cash generated from operating activities	61,963,395	5,756,563	134,648,615
Cash flows from financing activities			
Proceeds from issuance of shares	243,681,327	6,607,381	226,076,901
Payments for redemption of shares	(295,163,973)	(16,857,706)	(413,024,246)
(Increase)/decrease in subscriptions receivable	(4,108,658)	349,629	(1,168,418)
Increase/(decrease) in redemptions payable	1,870,906	5,552,668	(968,380)
Net cash (used in) financing activities	(53,720,398)	(4,348,028)	(189,084,143)
Net increase/(decrease) in cash and cash equivalents	8,242,997	1,408,535	(54,435,528)
Cash and cash equivalents at beginning of financial period	34,513,196	3,948,264	174,399,088
Cash and cash equivalents at end of financial period	42,756,193	5,356,799	119,963,560
Supplementary disclosures of cash flow information:			
Interest received	32,558	512	8,786
Dividends (net of withholding tax) received	3,489,224	262,080	7,558,475
Interest paid	11	75	262

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

	Harvest China ⁽¹⁾ 2022 US\$	European Focus 2022 EUR	Future Trends 2022 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	–	(5,872,599)	(18,816,528)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash (used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	–	(26,458,046)	6,523,399
Decrease in collateral held with the broker	–	–	–
(Increase)/decrease in debtors and other receivables	26,629	(47,709)	677,888
(Decrease) in payables	(28,068)	(286,322)	(647,642)
Net cash (used in) operating activities	(1,439)	(32,664,676)	(12,262,883)
Cash flows from financing activities			
Proceeds from issuance of shares	–	46,651,289	29,166,182
Payments for redemption of shares	–	(14,321,778)	(19,973,470)
Decrease in subscriptions receivable	–	15,022	202,197
Increase/(decrease) in redemptions payable	–	(3,071,214)	342,594
Net cash generated from financing activities	–	29,273,319	9,737,503
Net (decrease) in cash and cash equivalents	(1,439)	(3,391,357)	(2,525,380)
Cash and cash equivalents at beginning of financial period	67,313	4,687,789	7,510,711
Cash and cash equivalents at end of financial period	65,874	1,296,432	4,985,331
Supplementary disclosures of cash flow information:			
Interest received	5	(14,463)	221
Dividends (net of withholding tax) received	–	266,643	531,894
Interest paid	–	–	16

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

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

HEPTAGON FUND ICAV
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For the financial half year ended 31 March 2023

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

	Future Trends Hedged 2022 US\$	Driehaus Micro 2022 US\$	WCM Global 2022 US\$
Cash flows from operating activities:			
Net (decrease) in net assets resulting from operations	(1,229,606)	(131,413,584)	(395,386,078)
<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	278,049	174,046,630	541,839,551
(Increase)/decrease in collateral held with the broker	(787,131)	–	–
Decrease in debtors and other receivables	162,874	4,109,038	4,569,347
(Decrease) in payables	(175,393)	(2,807,477)	(480,890)
Net cash (used in)/generated from operating activities	(1,751,207)	43,934,607	150,541,930
Cash flows from financing activities			
Proceeds from issuance of shares	2,866,896	45,660,482	410,374,851
Payments for redemption of shares	(2,097,975)	(84,483,925)	(598,681,819)
Decrease in subscriptions receivable	75,351	–	210,545
Increase in redemptions payable	581,861	2,896,764	13,901,044
Net cash generated from/(used in) financing activities	1,426,133	(35,926,679)	(174,195,379)
Net (decrease)/increase in cash and cash equivalents	(325,074)	8,007,928	(23,653,449)
Cash and cash equivalents at beginning of financial period	620,230	6,517,176	97,227,624
Cash and cash equivalents at end of financial period	295,156	14,525,104	73,574,175
Supplementary disclosures of cash flow information:			
Interest received	(1,795)	1,341	5,641
Dividends (net of withholding tax) received	33,341	389,651	5,937,629
Interest paid	23	–	47

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

	Listed Private Assets 2022 US\$	Kettle Hill 2022 US\$	Driehaus Small 2022 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	64,723	(2,315,590)	(117,864,256)
<i>Adjustments to reconcile net increase/(decrease) 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	(3,967,130)	12,492,461	25,142,368
Decrease in collateral held with the broker	–	620,000	–
(Increase)/decrease in debtors and other receivables	(23,800)	2,006,089	6,009,402
Increase/(decrease) in payables	168,931	(8,456,123)	(5,476,116)
Net cash (used in)/generated from operating activities	(3,757,276)	4,346,837	(92,188,602)
Cash flows from financing activities			
Proceeds from issuance of shares	4,553,537	5,176,032	276,336,032
Payments for redemption of shares	(247,399)	(5,414,466)	(178,781,017)
(Increase)/decrease in subscriptions receivable	(72,322)	–	788,820
Increase in redemptions payable	21,948	–	46,467
Net cash generated from/(used in) financing activities	4,255,764	(238,434)	98,390,302
Net increase in cash and cash equivalents	498,488	4,108,403	6,201,700
Cash and cash equivalents at beginning of financial period	138,931	41,886,998	2,597,735
Cash and cash equivalents at end of financial period	637,419	45,995,401	8,799,435
Supplementary disclosures of cash flow information:			
Interest received	63	(13,980)	(4,457)
Dividends (net of withholding tax) received	363,658	300,110	766,103
Interest paid	59	(10,625)	1,589

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

	Summit Sustainable Opportunities 2022 US\$	Easterly 2022 US\$	Qblue ⁽¹⁾ 2022 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(6,058,756)	1,463,583	(7,843,883)
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	9,269,225	(30,130,568)	(137,122,530)
(Increase)/decrease in collateral held with the broker	(575,128)	–	–
(Increase)/decrease in debtors and other receivables	(1,476,277)	36,970	(276,502)
Increase in payables	483,395	2,815,278	72,987
Net cash generated from/(used in) operating activities	1,642,459	(25,814,737)	(145,169,928)
Cash flows from financing activities			
Proceeds from issuance of shares	754,733	52,248,150	145,217,740
Payments for redemption of shares	(3,419,384)	(20,914,928)	–
(Increase) in subscriptions receivable	–	(358,000)	–
(Decrease)/increase in redemptions payable	(48,310)	1,122,100	–
Net cash (used in)/generated from financing activities	(2,712,961)	32,097,322	145,217,740
Net (decrease)/increase in cash and cash equivalents	(1,070,502)	6,282,585	47,812
Cash and cash equivalents at beginning of financial period	9,232,200	1,693,784	–
Cash and cash equivalents at end of financial period	8,161,698	7,976,369	47,812
Supplementary disclosures of cash flow information:			
Interest received	(5,962)	225	(25)
Dividends (net of withholding tax) received	17,604	460,461	173,430
Interest paid	(5,594)	–	241

⁽¹⁾ The Sub-Fund launched on 12 January 2022.

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023

1. Significant Accounting Policies

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

Basis of preparation of financial statements

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

The financial statements of the ICAV have been prepared on a going concern basis, 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 2022*

There are no new standards or amendments to existing standards that are effective for the first time for the financial period beginning 1 October 2022.

Financial assets and liabilities at fair value through profit or loss

The ICAV classifies its investments as financial assets or liabilities at fair value through profit or loss. These include equities, 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 ICAV has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:

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

Impairment

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

(b) Recognition/Derecognition

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

(c) Measurement

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022

1. Significant Accounting Policies (continued)

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

(c) Measurement (continued)

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

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

(d) Determination of fair value

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

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

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

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

Futures contracts

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

Forward foreign currency contracts

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023

1. Significant Accounting Policies (continued)

Forward foreign currency contracts (continued)

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

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

Equity swaps

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

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

Option contracts

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

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

Warrants and rights

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

Short-term debt obligations

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

Transfers between levels of the fair value hierarchy

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023

1. Significant Accounting Policies (continued)

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 2023 and 30 September 2022, none of the financial assets and liabilities are offset in the Statement of Financial Position.

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

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

Transaction costs

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

Cash and cash equivalents

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

ICAV cash accounts

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

Collateral

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

Bank overdrafts

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022

1. Significant Accounting Policies (continued)

Expenses

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

Investment income and expenses

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

Redeemable participating shares

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

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

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

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

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

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

Dividend income

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

Foreign Currency

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

HEPTAGON FUND ICAV
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023

2. Investment Management Fees and Performance Fees

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US\$, Class AD US\$, Class AE EUR, Class AEH EUR and Class AEH1 EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CEH EUR and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IEH1 EUR, Class IG GBP and Class IGD GBP, 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\$4,553,994 (31 March 2022: US\$4,635,761) of which US\$924,150 was outstanding at the financial period end (30 September 2022: US\$885,649).

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

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

Driehaus Emerging

The Investment Manager is entitled to receive out of the assets of Driehaus Emerging an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 1.95% in respect of Class B US\$, of 0.80% in respect of Class C US\$, Class C1 US\$, Class CD US\$ and Class CE EUR, of 0.90% in respect of Class I US\$, Class IE EUR, Class IEH EUR, Class IF US\$ and Class IG GBP, of 0.85% in respect of Class SGB GBP, and of 0.50% in respect of Class X 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 Driehaus Emerging for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Emerging during the financial period were US\$319,989 (31 March 2022: US\$390,146) of which US\$92,700 was outstanding at the financial period end (30 September 2022: US\$58,370).

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

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

Kopernik

The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of 1.50% in respect of Class A US\$, Class ACHH CHF, Class AE EUR, Class AE1 EUR, Class AEH EUR and Class AG GBP, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US\$, Class II US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IEH EUR and Class IG GBP, of up to 0.90% in respect of Class P US\$ and Class Z US\$, and of 1.00% in respect of Class S US\$, Class SE EUR, Class SGB GBP and Class SGBD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial period were US\$5,329,767 (31 March 2022: US\$6,676,036) of which US\$953,256 was outstanding at the financial period end (30 September 2022: US\$877,848).

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

Kopernik (continued)

The Investment Manager is also entitled to a performance fee in respect of Class P US\$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Kopernik exceeds the MSCI All Country World Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kopernik are each calendar year. The performance fees charged for Kopernik during the financial period were US\$2,629 (31 March 2022: US\$358,317) none of which was outstanding at the financial period end (30 September 2022: US\$48,314).

Performance fees charged per share class for the financial half year ended 31 March 2023 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class P US\$	US\$2,629	0.76%

Performance fees charged per share class for the financial half year ended 31 March 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class P US\$	US\$358,317	83.58%

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

Harvest China

Up until its liquidation on 17 April 2020, the Investment Manager has been entitled to receive out of the assets of Harvest China an annual fee of 1.50% in respect of Class A US\$ and of 0.90% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Harvest China for reasonable out of pocket expenses incurred by it. The fees charged for Harvest China during the financial period were US\$Nil (31 March 2022: US\$Nil) none of which was outstanding at the financial period end (30 September 2022: US\$Nil).

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

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

European Focus

The Investment Manager is entitled to receive out of the assets of European Focus an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class CCHH CHF, Class CE EUR, Class CG GBP and Class CH US\$, of 1.15% in respect of Class I US\$ and Class IE EUR, and of up to 0.90% in respect of Class XE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial period were EUR358,234 (31 March 2022: EUR416,007) of which EUR118,704 was outstanding at the financial period end (30 September 2022: EUR63,659).

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

European Focus (continued)

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of European Focus exceeds the MSCI Europe Index NR (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of European Focus are each calendar year. The performance fees charged for European Focus during the financial period were EURNil (31 March 2022: EURNil) none of which was outstanding at the financial period end (30 September 2022: EURNil).

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

Future Trends

The Investment Manager is entitled to receive out of the assets of Future Trends an annual fee of 1.50% in respect of Class A US\$, Class AE EUR and AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CCHH CHF, Class CD US\$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US\$ and Class IE EUR, of 0.85% in respect of Class SG GBP, and of up to 1.00% in respect of Class Y US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial period were US\$644,114 (31 March 2022: US\$861,977) of which US\$135,760 was outstanding at the financial period end (30 September 2022: US\$123,052).

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 2022: US\$Nil) none of which was outstanding at the financial period end (30 September 2022: US\$Nil).

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

Future Trends Hedged

The Investment Manager is entitled to receive out of the assets of Future Trends Hedged an annual fee of 1.50% in respect of Class A US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends Hedged for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends Hedged during the financial period were US\$71,666 (31 March 2022: US\$88,400) of which US\$20,927 was outstanding at the financial period end (30 September 2022: US\$31,450).

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2. Investment Management Fees and Performance Fees (continued)

Future Trends Hedged (continued)

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Future Trends Hedged exceeds the Base Net Asset NAV defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable. The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends Hedged are each calendar year. The performance fees charged for Future Trends Hedged during the financial period were US\$Nil (31 March 2022: US\$Nil) none of which was outstanding at the financial period end (30 September 2022: US\$Nil).

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

Driehaus Micro

The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US\$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CG GBP and Class CGH GBP, of 1.25% in respect of Class I US\$ and Class ID US\$, and of 1.10% in respect of Class S US\$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial period were US\$3,372,060 (31 March 2022: US\$4,421,944) of which US\$571,701 was outstanding at the financial period end (30 September 2022: US\$572,908).

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

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

WCM Global

The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 1.50% in respect of Class A US\$, Class ACH CHF, Class AE EUR, Class AED EUR, Class AEH EUR and Class AGD GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IG GBP and Class IGD GBP, of 0.75% in respect of Class J US\$, Class JD US\$, Class JE EUR, Class JEH EUR and Class JGD GBP, of 1.00% in respect of Class K US\$, Class S US\$ and Class SE EUR, and of up to 0.90% in respect of Class XE EUR 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\$8,678,968 (31 March 2022: US\$16,441,568) of which US\$1,893,811 was outstanding at the financial period end (30 September 2022: US\$2,140,329).

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

WCM Global (continued)

The Investment Manager is also entitled to a performance fee in respect of Class 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\$Nil (31 March 2022: US\$Nil) none of which was outstanding at the financial period end (30 September 2022: US\$Nil).

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

Listed Private Assets

The Investment Manager is entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US\$ and Class CEH EUR, of 0.75% in respect of Class C2 US\$, Class C2D US\$ and Class IE EUR, and of 0.30% in respect of Class SSEKH 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\$69,464 (31 March 2022: US\$60,061) of which US\$11,467 was outstanding at the financial period end (30 September 2022: US\$12,271).

The Investment Manager is also entitled to a performance fee in respect of Class C US\$, Class CEH EUR, Class IE EUR and Class SSEKH 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 15.00%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial period were US\$Nil (31 March 2022: US\$66,601) none of which was outstanding at the financial period end (30 September 2022: US\$Nil).

Performance fees charged per share class for the financial half year ended 31 March 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class C US\$	US\$50,082	0.42%
Class CEH EUR	US\$6,613	0.48%
Class IE EUR	US\$9,906	0.42%
Class SSEKH SEK	US\$Nil	-

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

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

Kettle Hill

The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.75% in respect of Class AE EUR, of 1.00% in respect of Class CE EUR, of 1.50% in respect of Class I US\$ and Class Y US\$, and of 0.75% in respect of Class X EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial period were US\$658,785 (31 March 2022: US\$624,710) of which US\$119,511 was outstanding at the financial period end (30 September 2022: US\$95,074).

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class CE EUR, Class I US\$ and Class X EUR, payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial period were US\$323,180 (31 March 2022: US\$208,906) of which US\$1,120 was outstanding at the financial period end (30 September 2022: US\$380,104).

Performance fees charged per share class for the financial half year ended 31 March 2023 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class AE EUR	US\$3,504	0.61%
Class CE EUR	US\$318,363	0.72%
Class I US\$	US\$4	0.00%
Class X EUR	US\$Nil	-
Class Z US\$ ⁽¹⁾	US\$1,298	-
Class ZEH EUR ⁽²⁾	US\$11	-

Performance fees charged per share class for the financial half year ended 31 March 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class AE EUR	US\$3,493	0.59%
Class CE EUR	US\$209,110	0.64%
Class I US\$	US\$99	0.00%
Class X EUR	US\$(3,837)	(0.01)%
Class Z US\$	US\$1,202	0.08%
Class ZEH EUR	US\$(1,161)	(0.03)%

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

⁽¹⁾ Closed on 21 February 2023.

⁽²⁾ Closed on 17 February 2023.

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2. Investment Management Fees and Performance Fees (continued)

Driehaus Small

The Investment Manager is entitled to receive out of the assets of Driehaus Small an annual fee of 1.50% in respect of Class A US\$, Class AE EUR, Class AEH EUR and Class AG GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class C1 US\$, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class IE EUR, Class IEH EUR and Class IG GBP, of 1.00% in respect of Class S US\$ and Class SE EUR, and of up to 0.90% in respect of Class X1 US\$, Class X3 US\$, Class XE EUR, Class XE3 EUR and Class XG3 GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Small for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Small during the financial period were US\$2,128,713 (31 March 2022: US\$2,638,866) of which US\$394,034 was outstanding at the financial period end (30 September 2022: US\$368,542).

The Investment Manager is also entitled to a performance fee in respect of Class X1 US\$ and Class XE EUR payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Driehaus Small exceeds the Russell 2000 Growth Total Return Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Driehaus Small are each calendar year. The performance fees charged for Driehaus Small during the financial period were US\$Nil (31 March 2022: US\$361,892) none of which was outstanding at the financial period end (30 September 2022: US\$Nil).

Performance fees charged per share class for the financial half year ended 31 March 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class X1 US\$	US\$Nil	-
Class XE EUR	US\$361,892	1.34%

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, and of 1.00% in respect of Class C US\$, Class CCHH CHF, Class CEH EUR and Class CG GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager 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\$120,063 (31 March 2022: US\$247,156) of which US\$17,537 was outstanding at the financial period end (30 September 2022: US\$27,005).

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2. Investment Management Fees and Performance Fees (continued)

Summit Sustainable Opportunities (continued)

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class C US\$, Class CCHH CHF, Class CEH EUR and Class CG GBP payable annually in arrears in respect of each performance period. The Investment Manager 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\$Nil (31 March 2022: US\$91,186) none of which was outstanding at the financial period end (30 September 2022: US\$Nil).

Performance fees charged per share class for the financial half year ended 31 March 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class AE EUR	US\$74	0.19%
Class C US\$	US\$87,099	0.21%
Class CCHH CHF	US\$2,754	0.15%
Class CEH EUR	US\$1,259	0.14%
Class CG GBP	US\$Nil	-

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.

Easterly

The Investment Manager is entitled to receive out of the assets of Easterly an annual fee of 0.90% in respect of Class C US\$, and of 0.75% in respect of Class X 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 Easterly for reasonable out of pocket expenses incurred by it. The fees charged for Easterly during the financial period were US\$270,221 (31 March 2022: US\$168,257) of which US\$38,619 was outstanding at the financial period end (30 September 2022: US\$47,649).

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 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 Easterly are each calendar year. The performance fees charged for Easterly during the financial period were US\$Nil (31 March 2022: US\$Nil) none of which was outstanding at the financial period end (30 September 2022: US\$Nil).

The Investment Manager has appointed Easterly Investment Partners LLC (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 15 June 2020. The Sub-Investment Manager 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)

Qblue

The Investment Manager is entitled to receive out of the assets of Qblue an annual fee of 0.60% in respect of Class C US\$, Class CDK DKK and Class CE EUR, of 0.45% in respect of Class C2 US\$ and Class CE2 EUR, of 0.50% in respect of Class CE1 EUR, of 0.40% in respect of Class XSG1 SGD, of 0.30% in respect of Class Y1 US\$, and of up to 0.30% in respect of Class Z1 US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Qblue for reasonable out of pocket expenses incurred by it. The fees charged for Qblue during the financial period were US\$586,718 (31 March 2022: US\$107,901) of which US\$110,378 was outstanding at the financial period end (30 September 2022: US\$63,238).

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

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

3. Manager’s fees

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

Manager’s fees charged during the period were:

- Yacktman: US\$19,711 (31 March 2022: US\$18,599);
- Driehaus Emerging: US\$2,054 (31 March 2022: US\$2,072);
- Kopernik: US\$31,135 (31 March 2022: US\$32,728);
- Harvest China: US\$Nil (31 March 2022: US\$Nil);
- European Focus: EUR2,200 (31 March 2022: EUR2,383);
- Future Trends: US\$3,648 (31 March 2022: US\$4,137);
- Future Trends Hedged: US\$266 (31 March 2022: US\$275);
- Driehaus Micro: US\$17,073 (31 March 2022: US\$18,858);
- WCM Global: US\$47,885 (31 March 2022: US\$75,952);
- Listed Private Assets: US\$639 (31 March 2022: US\$468);
- Kettle Hill: US\$3,401 (31 March 2022: US\$2,833);
- Driehaus Small: US\$13,713 (31 March 2022: US\$13,904);
- Summit Sustainable Opportunities: US\$670 (31 March 2022: US\$1,150);
- Easterly: US\$2,017 (31 March 2022: US\$1,106);
- Qblue: US\$11,237 (31 March 2022: US\$1,329).

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3. Manager's fees (continued)

Manager's fees payable as at 31 March 2023 were:

- Yacktman: US\$2,911 (30 September 2022: US\$6,063);
- Driehaus Emerging: US\$428 (30 September 2022: US\$526);
- Kopernik: US\$4,742 (30 September 2022: US\$9,599);
- Harvest China: US\$Nil (30 September 2022: US\$Nil);
- European Focus: EUR406 (30 September 2022: EUR784);
- Future Trends: US\$557 (30 September 2022: US\$1,181);
- Future Trends Hedged: US\$33 (30 September 2022: US\$99);
- Driehaus Micro: US\$2,523 (30 September 2022: US\$5,674);
- WCM Global: US\$7,008 (30 September 2022: US\$17,551);
- Listed Private Assets: US\$92 (30 September 2022: US\$213);
- Kettle Hill: US\$519 (30 September 2022: US\$928);
- Driehaus Small: US\$2,196 (30 September 2022: US\$4,565);
- Summit Sustainable Opportunities: US\$86 (30 September 2022: US\$289);
- Easterly: US\$245 (30 September 2022: US\$714);
- Qblue: US\$1,845 (30 September 2022: US\$1,656).

4. Administration Fees

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

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

Administration fees charged during the period were:

- Yacktman: US\$193,099 (31 March 2022: US\$202,461);
- Driehaus Emerging: US\$48,270 (31 March 2022: US\$51,303);
- Kopernik: US\$262,722 (31 March 2022: US\$305,886);
- Harvest China: US\$Nil (31 March 2022: US\$Nil);
- European Focus: EUR43,741 (31 March 2022: EUR39,979);
- Future Trends: US\$66,967 (31 March 2022: US\$76,222);
- Future Trends Hedged: US\$4,356 (31 March 2022: US\$5,185);
- Driehaus Micro: US\$156,996 (31 March 2022: US\$187,962);
- WCM Global: US\$367,591 (31 March 2022: US\$592,709);
- Listed Private Assets: US\$21,275 (31 March 2022: US\$19,131);
- Kettle Hill: US\$46,930 (31 March 2022: US\$46,896);
- Driehaus Small: US\$158,928 (31 March 2022: US\$166,587);
- Summit Sustainable Opportunities: US\$15,522 (31 March 2022: US\$21,780);
- Easterly: US\$23,294 (31 March 2022: US\$13,494);
- Qblue: US\$113,649 (31 March 2022: US\$18,107).

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

Administration fees payable as at 31 March 2023 were:

- Yacktman: US\$62,794 (30 September 2022: US\$65,435);
- Driehaus Emerging: US\$18,500 (30 September 2022: US\$15,094);
- Kopernik: US\$90,243 (30 September 2022: US\$90,009);
- Harvest China: US\$Nil (30 September 2022: US\$Nil);
- European Focus: EUR14,620 (30 September 2022: EUR13,921);
- Future Trends: US\$23,536 (30 September 2022: US\$22,463);
- Future Trends Hedged: US\$1,450 (30 September 2022: US\$1,845);
- Driehaus Micro: US\$51,749 (30 September 2022: US\$54,204);
- WCM Global: US\$127,807 (30 September 2022: US\$145,224);
- Listed Private Assets: US\$7,118 (30 September 2022: US\$7,300);
- Kettle Hill: US\$14,785 (30 September 2022: US\$14,293);
- Driehaus Small: US\$51,692 (30 September 2022: US\$54,155);
- Summit Sustainable Opportunities: US\$5,233 (30 September 2022: US\$6,724);
- Easterly: US\$6,813 (30 September 2022: US\$8,361);
- Qblue: US\$35,168 (30 September 2022: US\$20,122).

5. Depositary Fees

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

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

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5. Depositary Fees (continued)

Depositary fees charged during the period were:

- Yacktman: US\$109,316 (31 March 2022: US\$129,069);
- Driehaus Emerging: US\$26,965 (31 March 2022: US\$26,895);
- Kopernik: US\$254,391 (31 March 2022: US\$397,692);
- Harvest China: US\$Nil (31 March 2022: US\$Nil);
- European Focus: EUR18,701 (31 March 2022: EUR19,822);
- Future Trends: US\$22,784 (31 March 2022: US\$30,273);
- Future Trends Hedged: US\$7,181 (31 March 2022: US\$7,424);
- Driehaus Micro: US\$84,890 (31 March 2022: US\$114,369);
- WCM Global: US\$281,503 (31 March 2022: US\$549,456);
- Listed Private Assets: US\$8,902 (31 March 2022: US\$8,495);
- Kettle Hill: US\$21,705 (31 March 2022: US\$21,186);
- Driehaus Small: US\$67,825 (31 March 2022: US\$82,770);
- Summit Sustainable Opportunities: US\$8,903 (31 March 2022: US\$11,895);
- Easterly: US\$14,955 (31 March 2022: US\$11,657);
- Qblue: US\$68,373 (31 March 2022: US\$12,727).

Depositary fees payable as at 31 March 2023 were:

- Yacktman: US\$39,217 (30 September 2022: US\$40,473);
- Driehaus Emerging: US\$10,173 (30 September 2022: US\$10,785);
- Kopernik: US\$94,140 (30 September 2022: US\$87,055);
- Harvest China: US\$Nil (30 September 2022: US\$Nil);
- European Focus: EUR7,659 (30 September 2022: EUR6,425);
- Future Trends: US\$7,858 (30 September 2022: US\$7,445);
- Future Trends Hedged: US\$2,832 (30 September 2022: US\$2,934);
- Driehaus Micro: US\$25,869 (30 September 2022: US\$29,180);
- WCM Global: US\$109,312 (30 September 2022: US\$104,289);
- Listed Private Assets: US\$2,953 (30 September 2022: US\$2,978);
- Kettle Hill: US\$7,137 (30 September 2022: US\$6,400);
- Driehaus Small: US\$22,597 (30 September 2022: US\$23,873);
- Summit Sustainable Opportunities: US\$3,821 (30 September 2022: US\$4,323);
- Easterly: US\$5,707 (30 September 2022: US\$6,322);
- Qblue: US\$32,370 (30 September 2022: US\$22,810).

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6. Directors' Fees

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

Directors' fees and expenses charged during the period were:

- Yacktman: US\$3,939 (31 March 2022: US\$3,509);
- Driehaus Emerging: US\$232 (31 March 2022: US\$457);
- Kopernik: US\$7,218 (31 March 2022: US\$6,421);
- Harvest China: US\$Nil (31 March 2022: US\$Nil);
- European Focus: EUR388 (31 March 2022: EUR370);
- Future Trends: US\$847 (31 March 2022: US\$852);
- Future Trends Hedged: US\$62 (31 March 2022: US\$56);
- Driehaus Micro: US\$4,259 (31 March 2022: US\$4,086);
- WCM Global: US\$12,509 (31 March 2022: US\$15,525);
- Listed Private Assets: US\$103 (31 March 2022: US\$82);
- Kettle Hill: US\$896 (31 March 2022: US\$583);
- Driehaus Small: US\$3,187 (31 March 2022: US\$2,448);
- Summit Sustainable Opportunities: US\$217 (31 March 2022: US\$257);
- Easterly: US\$492 (31 March 2022: US\$251);
- Qblue: US\$2,358 (31 March 2022: US\$270).

Directors' fees payable as at 31 March 2023 were:

- Yacktman: US\$3,144 (30 September 2022: US\$3,034);
- Driehaus Emerging: US\$429 (30 September 2022: US\$546);
- Kopernik: US\$3,878 (30 September 2022: US\$2,871);
- Harvest China: US\$Nil (30 September 2022: US\$Nil);
- European Focus: EUR565 (30 September 2022: EUR606);
- Future Trends: US\$504 (30 September 2022: US\$367);
- Future Trends Hedged: US\$48 (30 September 2022: US\$45);
- Driehaus Micro: US\$2,534 (30 September 2022: US\$1,717);
- WCM Global: US\$8,381 (30 September 2022: US\$5,563);
- Listed Private Assets: US\$163 (30 September 2022: US\$192);
- Kettle Hill: US\$492 (30 September 2022: US\$267);
- Driehaus Small: US\$1,968 (30 September 2022: US\$1,415);
- Summit Sustainable Opportunities: US\$166 (30 September 2022: US\$97);
- Easterly: US\$295 (30 September 2022: US\$217);
- Qblue: US\$726 (30 September 2022: US\$476).

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7. Fair Value Hierarchy

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

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

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

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

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

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

As at 31 March 2023 and 30 September 2022, 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 2023.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	637,574,274	637,574,274	–	–
Forward foreign currency contracts	42,920	–	42,920	–
Short-term debt obligations	59,632,184	59,632,184	–	–
Total financial assets	697,249,378	697,206,458	42,920	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(2,681)	–	(2,681)	–
Total financial liabilities	(2,681)	–	(2,681)	–

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7. Fair Value Hierarchy (continued)

<u>Driehaus Emerging</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	105,166,143	104,565,238	600,905	–
Forward foreign currency contracts	34	–	34	–
Total financial assets	105,166,177	104,565,238	600,939	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	991,852,625	989,504,032	975,524	1,373,069*
Forward foreign currency contracts	21,638	–	21,638	–
Investment funds	29,321,291	29,321,291	–	–
Short-term debt obligations	121,148,857	121,148,857	–	–
Total financial assets	1,142,344,411	1,139,974,180	997,162	1,373,069

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,066)	–	(1,066)	–
Total financial liabilities	(1,066)	–	(1,066)	–

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	91,830,750	91,830,750	–	–
Forward foreign currency contracts	257	–	257	–
Total financial assets	91,831,007	91,830,750	257	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(4,896)	–	(4,896)	–
Total financial liabilities	(4,896)	–	(4,896)	–

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

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7. Fair Value Hierarchy (continued)

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	128,118,551	128,118,551	–	–
Forward foreign currency contracts	19,274	–	19,274	–
Real estate investment trust	13,613,727	13,613,727	–	–
Total financial assets	141,751,552	141,732,278	19,274	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(165)	–	(165)	–
Total financial liabilities	(165)	–	(165)	–
<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,081,790	7,081,790	–	–
Forward foreign currency contracts	5,207	–	5,207	–
Real estate investment trust	751,188	751,188	–	–
Total financial assets	7,838,185	7,832,978	5,207	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(33,161)	–	(33,161)	–
Futures	(184,767)	(184,767)	–	–
Total financial liabilities	(217,928)	(184,767)	(33,161)	–
<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	624,438,061	624,438,061	–	–
Forward foreign currency contracts	11,122	–	11,122	–
Total financial assets	624,449,183	624,438,061	11,122	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(2)	–	(2)	–
Total financial liabilities	(2)	–	(2)	–

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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7. Fair Value Hierarchy (continued)

<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	1,724,482,532	1,724,482,532	–	–
Forward foreign currency contracts	67,069	–	67,069	–

Total financial assets	<u>1,724,549,601</u>	<u>1,724,482,532</u>	<u>67,069</u>	<u>–</u>
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(775)	–	(775)	–
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Total financial liabilities	<u>(775)</u>	<u>–</u>	<u>(775)</u>	<u>–</u>
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<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	2,810,912	2,810,912	–	–
Forward foreign currency contracts	38,631	–	38,631	–
Investment funds	13,577,457	13,577,457	–	–
Real estate investment trust	5,359,816	5,359,816	–	–

Total financial assets	<u>21,786,816</u>	<u>21,748,185</u>	<u>38,631</u>	<u>–</u>
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(474,213)	–	(474,213)	–
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Total financial liabilities	<u>(474,213)</u>	<u>–</u>	<u>(474,213)</u>	<u>–</u>
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<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	63,776,985	63,776,985	–	–
Forward foreign currency contracts	107,619	–	107,619	–
Real estate investment trust	8,801,024	8,801,024	–	–
Swaps	42	–	42	–

Total financial assets	<u>72,685,670</u>	<u>72,578,009</u>	<u>107,661</u>	<u>–</u>
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7. Fair Value Hierarchy (continued)

<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	529,883,916	529,883,916	–	–
Forward foreign currency contracts	5,515	–	5,515	–

Total financial assets	529,889,431	529,883,916	5,515	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(38)	–	(38)	–
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Total financial liabilities	(38)	–	(38)	–
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<u>Summit Sustainable Opportunities</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	16,422,608	16,422,608	–	–
Forward foreign currency contracts	3,070	–	3,070	–
Option contracts	60,949	60,949	–	–
Real estate investment trust	401,887	401,887	–	–
Swaps	53,842	–	53,842	–

Total financial assets	16,942,356	16,885,444	56,912	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(10)	–	(10)	–
Option contracts	(104)	(104)	–	–
Swaps	(28,734)	–	(28,734)	–

Total financial liabilities	(28,848)	(104)	(28,744)	–
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<u>Easterly</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	50,643,501	50,643,501	–	–
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Total financial assets	50,643,501	50,643,501	–	–
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<u>Oblue</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	472,936,240	472,936,240	–	–
Real estate investment trust	6,574,946	6,574,946	–	–

Total financial assets	479,511,186	479,511,186	–	–
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7. Fair Value Hierarchy (continued)

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 2022.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	529,368,593	529,368,593	–	–
Forward foreign currency contracts	241,549	–	241,549	–
Short-term debt obligations	69,709,626	69,709,626	–	–
Total financial assets	599,319,768	599,078,219	241,549	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(8,187)	–	(8,187)	–
Total financial liabilities	(8,187)	–	(8,187)	–

<u>Driehaus Emerging</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	51,182,165	51,182,165	–	–
Forward foreign currency contracts	17,260	–	17,260	–
Real estate investment trust	310,521	310,521	–	–
Total financial assets	51,509,946	51,492,686	17,260	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(297)	–	(297)	–
Total financial liabilities	(297)	–	(297)	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	852,479,704	851,103,239	973,540	402,925*
Forward foreign currency contracts	81,872	–	81,872	–
Investment funds	29,953,483	29,953,483	–	–
Short-term debt obligations	85,418,717	85,418,717	–	–
Total financial assets	967,933,776	966,475,439	1,055,412	402,925

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(2,389)	–	(2,389)	–
Total financial liabilities	(2,389)	–	(2,389)	–

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

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7. Fair Value Hierarchy (continued)

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	77,967,197	77,967,197	–	–
Total financial assets	77,967,197	77,967,197	–	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(52,661)	–	(52,661)	–
Total financial liabilities	(52,661)	–	(52,661)	–

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	101,661,999	101,661,999	–	–
Forward foreign currency contracts	76,181	–	76,181	–
Real estate investment trust	10,729,948	10,729,948	–	–
Total financial assets	112,468,128	112,391,947	76,181	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,443)	–	(1,443)	–
Total financial liabilities	(1,443)	–	(1,443)	–

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,663,933	7,663,933	–	–
Forward foreign currency contracts	164,752	–	164,752	–
Futures	546,606	546,606	–	–
Real estate investment trust	789,354	789,354	–	–
Total financial assets	9,164,645	8,999,893	164,752	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(14,216)	–	(14,216)	–
Total financial liabilities	(14,216)	–	(14,216)	–

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7. Fair Value Hierarchy (continued)

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$

<i>Financial assets at fair value through profit or loss:</i>				
Equities	596,843,399	596,843,399	–	–
Forward foreign currency contracts	367,908	–	367,908	–

Total financial assets	597,211,307	596,843,399	367,908	–
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<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(206,738)	–	(206,738)	–

Total financial liabilities	(206,738)	–	(206,738)	–
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<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$

<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,636,418,678	1,636,418,678	–	–
Forward foreign currency contracts	585,071	–	585,071	–

Total financial assets	1,637,003,749	1,636,418,678	585,071	–
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<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(11,925)	–	(11,925)	–

Total financial liabilities	(11,925)	–	(11,925)	–
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<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$

<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,003,866	2,003,866	–	–
Forward foreign currency contracts	1,544,010	–	1,544,010	–
Investment funds	13,300,901	13,300,901	–	–
Real estate investment trust	5,593,013	5,593,013	–	–

Total financial assets	22,441,790	20,897,780	1,544,010	–
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<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(6,436)	–	(6,436)	–

Total financial liabilities	(6,436)	–	(6,436)	–
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7. Fair Value Hierarchy (continued)

<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	68,417,149	68,417,149	–	–
Forward foreign currency contracts	961,015	–	961,015	–
Real estate investment trust	4,777,344	4,777,344	–	–
Swaps	49	–	49	–
Total financial assets	74,155,557	73,194,493	961,064	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(14,462)	–	(14,462)	–
Total financial liabilities	(14,462)	–	(14,462)	–

<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	438,120,562	438,120,562	–	–
Forward foreign currency contracts	18,060	–	18,060	–
Real estate investment trust	2,984,295	2,984,295	–	–
Total financial assets	441,122,917	441,104,857	18,060	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(351)	–	(351)	–
Total financial liabilities	(351)	–	(351)	–

<u>Summit Sustainable Opportunities</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	17,527,915	17,527,915	–	–
Forward foreign currency contracts	18,114	–	18,114	–
Option contracts	196,568	196,568	–	–
Real estate investment trust	471,787	471,787	–	–
Swaps	760,573	–	760,573	–
Total financial assets	18,974,957	18,196,270	778,687	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(855)	–	(855)	–
Option contracts	(5,863)	(5,863)	–	–
Total financial liabilities	(6,718)	(5,863)	(855)	–

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7. Fair Value Hierarchy (continued)

<u>Easterly</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	68,283,758	68,283,758	–	–
Total financial assets	68,283,758	68,283,758	–	–

<u>Oblue⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	323,195,137	323,195,137	–	–
Real estate investment trust	3,145,624	3,145,624	–	–
Total financial assets	326,340,761	326,340,761	–	–

The following table shows the sensitivity analysis of level 3 securities held at 31 March 2023:

<u>Kopernik</u>	Fair Value	Valuation	Unobservable	Possible Change in	valuation
	US\$	technique	input	shift	
Equities					
Etalon Group Plc GDR	–	Fair valued*	N/A	1%	–
Federal Grid Co Unified Energy System PJSC	–	Fair valued*	N/A	1%	–
Gabriel Resources AVR	–	N/A	N/A	1%	–
Gabriel Resources Ltd Restricted 4 MO 19/04/2021	702,220	N/A	N/A	1%	7,022
Gabriel Resources Warrants 18/12/2023	39,012	Black-Sholes Model	N/A	1%	390
Gabriel Resources Warrants 21/12/2023	42,716	Black-Sholes Model	N/A	1%	427
Gabriel Resources Warrants 23/08/2024	80,153	Black-Sholes Model	N/A	1%	802
Gazprom PJSC	–	Fair valued*	N/A	1%	–
Lenta International Co PJSC GDR	–	Fair valued*	N/A	1%	–
LSR Group PJSC Class A	–	Fair valued*	N/A	1%	–
Moscow Exchange MICEX-RTS PJSC	–	Fair valued*	N/A	1%	–
Polyus PJSC GDR	–	Fair valued*	N/A	1%	–
RusHydro PJSC	–	Fair valued*	N/A	1%	–
Sberbank of Russia PJSC ADR	–	Fair valued*	N/A	1%	–
Solidere ADR	508,968	Fair Valued by Sub-Advisor	Liquidity Discount	1%	5,090
VTB Bank PJSC	–	Fair valued*	N/A	1%	–
Total equities	1,373,069				13,731

⁽¹⁾ The Sub-Fund launched on 12 January 2022.

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7. Fair Value Hierarchy (continued)

The following table shows the sensitivity analysis of level 3 securities held at 30 September 2022:

<u>Kopernik</u>	Fair Value US\$	Valuation technique	Unobservable input	Possible Change in shift	valuation
Equities					
Etalon Group Plc GDR	–	Fair valued*	N/A	1%	–
Federal Grid Co Unified Energy System PJSC	–	Fair valued*	N/A	1%	–
Gabriel Resources Warrants 18/12/2023	25,616	Black-Sholes Model	N/A	1%	256
Gabriel Resources Warrants 21/12/2023	42,073	Black-Sholes Model	N/A	1%	421
Gabriel Resources Warrants 23/08/2024	39,473	Black-Sholes Model	N/A	1%	395
Gazprom PJSC	–	Fair valued*	N/A	1%	–
Lenta International Co PJSC GDR	–	Fair valued*	N/A	1%	–
LSR Group PJSC Class A	–	Fair valued*	N/A	1%	–
Moscow Exchange MICEX-RTS PJSC	–	Fair valued*	N/A	1%	–
Polyus PJSC GDR	–	Fair valued*	N/A	1%	–
RusHydro PJSC	–	Fair valued*	N/A	1%	–
Sberbank of Russia PJSC ADR	–	Fair valued*	N/A	1%	–
Solidere ADR	295,763	Fair Valued by Sub-Advisor	Liquidity discount	1%	2,958
VTB Bank PJSC	–	Fair valued*	N/A	1%	–
Total equities	402,925				4,030

There were no transfers within Yacktman, Driehaus Emerging, Kopernik, European Focus, Future Trends, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets, Kettle Hill, Driehaus Small, Summit Sustainable Opportunities, Easterly and Qblue Sub-Funds for securities held at 31 March 2023.

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

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7. Fair Value Hierarchy (continued)

The following table presents the transfers between levels for securities held at 30 September 2022:

<u>Kopernik</u>	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer between Level 1 and Level 3:			
Equities	(201,639,225)	–	201,639,225

The transfer of securities is assumed to take place at the start of the financial year, therefore the fair value amounts were carried over from 30 September 2021.

The transfer from level 1 to level 3 was the result of equity securities Etalon Group Plc GDR, Federal Grid Co Unified Energy System PJSC, Gazprom PJSC, Lenta International Co PJSC GDR, LSR Group PJSC Class A, Moscow Exchange MICEX-RTS PJSC, Polyus PJSC GDR, RusHydro PJSC, Sberbank of Russia PJSC ADR, and VTB Bank PJSC. The transfers were due to Russia/Ukraine crisis, the Board of the ICAV decided to write down to zero all positions in Russian local securities, American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”) in which the Sub-Fund is currently invested. Further detail is provided in the Significant events note.

There were no transfers within Yacktman, Driehaus Emerging, European Focus, Future Trends, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets, Kettle Hill, Driehaus Small, Summit Sustainable Opportunities, Easterly and Qblue Sub-Funds for securities held at 30 September 2022.

The following table presents a reconciliation of the closing balance for level 3 securities held by the ICAV as at 31 March 2023:

<u>Kopernik</u>	Level 3
	US\$
Opening balance	402,925
Purchases	702,220
Realised gain	–
Movement in unrealised loss	267,924
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	1,373,069

The following table presents a reconciliation of the closing balance for level 3 securities held by the ICAV as at 30 September 2022:

<u>Kopernik</u>	Level 3
	US\$
Opening balance	551,342
Purchases	–
Realised gain	–
Movement in unrealised loss	(201,787,642)
Transfer in Level 3	201,639,225
Transfer out of Level 3	–
Closing balance	402,925

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8. Derivatives

Details of derivatives held by the ICAV as at 31 March 2023 are shown in the Investment Portfolio Statements.

9. Exchange rates

The exchange rates in use as at 31 March 2023 and 30 September 2022 are as follows:

	31-Mar - 2023	30-Sep - 2022
US\$/AED	3.6725	3.6731
US\$/AUD	1.4931	1.5553
US\$/BRL	5.0703	5.4089
US\$/CAD	1.3534	1.3741
US\$/CHF	0.9136	0.9843
US\$/CNH	6.8673	7.1292
US\$/CNY	6.8719	7.0912
US\$/DKK	6.8566	7.5899
US\$/EUR	0.9204	1.0208
US\$/GBP	0.8088	0.8958
US\$/HKD	7.8500	7.8499
US\$/HUF	350.0852	431.8635
US\$/IDR	14,994.5000	15,227.5000
US\$/INR	82.1825	81.3513
US\$/JPY	133.0900	144.7450
US\$/KRW	1,301.8500	1,430.7000
US\$/LKR	326.2500	365.4650
US\$/MXN	18.0560	20.1075
US\$/MYR	4.4125	4.6370
US\$/NOK	10.4731	10.8973
US\$/NZD	1.5983	1.7679
US\$/PHP	54.3650	-
US\$/PLN	4.3081	4.9390
US\$/QAR	3.6400	3.6418
US\$/RUB	77.7000	61.1250
US\$/SAR	3.7537	3.7570
US\$/SEK	10.3696	11.0975
US\$/SGD	1.3296	1.4349
US\$/THB	34.1950	37.7200
US\$/TWD	30.4475	31.7490
US\$/ZAR	17.7425	17.9725
EUR/CHF	0.9925	0.9642
EUR/DKK	7.4493	7.4354
EUR/GBP	0.8787	0.8776
EUR/NOK	11.3785	10.6755
EUR/SEK	11.2660	10.8717
EUR/US\$	1.0865	0.9796

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10. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr Robert Rosenberg, a Director of the ICAV, is a member of the Investment Committee and Director of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the ICAV. Mr Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of 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 ICAV, is a partner of Simmons & Simmons who are the legal advisors to the ICAV. The appointed ICAV secretary, Simmons & Simmons Corporate Services Limited is an affiliate entity of Simmons & Simmons. Fees paid to the Directors have been disclosed in note 6 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 2 to these financial statements.

Legal fees paid to Simmons & Simmons, for the financial half year ended 31 March 2023 were:

- Yacktman: US\$9,057 (31 March 2022: US\$6,626);
- Driehaus Emerging: US\$2,283 (31 March 2022: US\$Nil);
- Kopernik: US\$28,930 (31 March 2022: US\$17,357);
- Harvest China: US\$Nil (31 March 2022: US\$Nil);
- European Focus: EUR1,721 (31 March 2022: EUR905);
- Future Trends: US\$2,148 (31 March 2022: US\$2,543);
- Future Trends Hedged: US\$Nil (31 March 2022: US\$930);
- Driehaus Micro: US\$9,397 (31 March 2022: US\$8,711);
- WCM Global: US\$38,463 (31 March 2022: US\$37,523);
- Listed Private Assets: US\$1,268 (31 March 2022: US\$1,925);
- Kettle Hill: US\$436 (31 March 2022: US\$1,020);
- Driehaus Small: US\$6,299 (31 March 2022: US\$6,216);
- Summit Sustainable Opportunities: US\$1,273 (31 March 2022: US\$1,137);
- Easterly: US\$1,198 (31 March 2022: US\$981);
- Qblue: US\$7,604 (31 March 2022: US\$2,823).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. Details of Manager's fees and its related payables during the financial half year ended 31 March 2023 are disclosed in note 3 of the financial statements. Carne Global Financial Services Limited, the parent company of the Manager received fees amounting to US\$98,206 during the financial half year ended 31 March 2023 (31 March 2022: US\$149,502) in respect of other fund governance services to the ICAV, of which approximately US\$52,130 was payable at the financial half year end (30 September 2022: US\$47,313).

Heptagon Capital (including Heptagon Capital Limited as the Investment Manager and Heptagon Capital LLP as a Sub-Investment Manager's partners and employees) had the following interest in the ICAV's shares as at 31 March 2023 and 30 September 2022:

	31 March 2023	30 September 2022
<u>Yacktman</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	681	681
Class IEH1 EUR	1	–
Class IGD GBP	26	26

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10. Related parties (continued)

	31 March 2023	30 September 2022
<u>Driehaus Emerging</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	335	335
Class IEH EUR	118	–
Class IG GBP	324	324
Class SGB GBP	84	84
<u>Kopernik</u>		
Class Invested In	No. of shares	No. of shares
Class AG GBP	140	140
Class C US\$	3,497	3,497
Class CE EUR	161	233
Class CG GBP	649	641
Class CGD GBP	–	10
Class IE EUR	10	10
<u>European Focus</u>		
Class Invested In	No. of shares	No. of shares
Class CE EUR	2,882	2,238
Class CG GBP	533	481
<u>Future Trends</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,071	1,071
Class CE EUR	20	20
Class CG GBP	799	799
Class SG GBP	1	–
<u>Driehaus Micro</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	454	401
Class CG GBP	3,315	3,315
<u>WCM Global</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,576	1,507
Class CE EUR	15	15
Class CEH EUR	54	–
Class CG GBP	490	490
<u>Listed Private Assets</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	350	350
Class C2E EUR	–	20
Class CEH EUR	24	–

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10. Related parties (continued)

	31 March 2023	30 September 2022
<u>Driehaus Small</u>		
Class Invested In	No. of shares	No. of shares
Class B US\$	1	1
Class C US\$	1,163	1,103
Class C1 US\$	1,983	1,983
Class CG GBP	238	238
Class CGD GBP	401	401
Class I US\$	2,312	2,312
Class IEH EUR	75	–

Summit Sustainable Opportunities

Class Invested In	No. of shares	No. of shares
Class C US\$	5,772	5,772
Class CG GBP	577	577

Easterly

Class Invested In	No. of shares	No. of shares
Class C US\$	151	1

Oblue

Class Invested In	No. of shares	No. of shares
Class C US\$	140	140

No shares were held in Future Trends Hedged or Kettle Hill at 31 March 2023 and 30 September 2022.

Directors had the following interest in the ICAV's shares at 31 March, 2023 and 30 September 2022:

	31 March 2023	30 September 2022
Sub-Fund Invested in	% of Interest	% of Interest
European Focus	0.06407%	0.06772%
Future Trends	0.05457%	0.05836%
Driehaus Small	0.00886%	0.01090%
Summit Sustainable Opportunities	0.22726%	0.14137%
Qblue	0.00273%	0.00336%

In accordance with Section 78(4) of the Central Bank UCITS Regulations, any transaction carried out with the ICAV by the Manager or the Depositary; and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group ICAV sub-custodians appointed by the Depositary) and any associated or group ICAV 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 ICAV.

The Board of Directors of the Manager 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 their obligations.

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

Summit Sustainable Opportunities

There were five share classes in existence at the financial half year end, Class AE EUR, Class C US\$, Class CCHH CHF, Class CEH EUR and Class CG GBP. Details of the net asset values of the five 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 2023 was 9 basis points (30 September 2022: 15 basis points).

	31-Mar 2023	31-Mar 2023	31-Mar 2023	31-Mar 2023	31-Mar 2023
	Class AE EUR	Class C US\$	Class CCHH CHF	Class CEH EUR	Class CG GBP
Number of shares in issue	326	161,382	4,529	3,400	577
	EUR	US\$	CHF	EUR	GBP
Net assets attributable to Shareholders	26,779	19,456,090	350,413	264,929	70,175
Net asset value of each share	EUR82.14	US\$120.56	CHF77.37	EUR77.92	GBP121.62
IFRS net assets attributable to Shareholders	26,756	19,439,370	350,112	264,701	70,115
IFRS net asset value of each share	EUR82.07	US\$120.46	CHF77.30	EUR77.85	GBP121.52

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class AE EUR	Class C US\$	Class CCHH CHF	Class CEH EUR	Class CG GBP
Number of shares in issue	326	250,220	17,029	5,950	577
	EUR	US\$	CHF	EUR	GBP
Net assets attributable to Shareholders	29,252	29,602,991	1,325,727	463,468	76,276
Net asset value of each share	EUR89.73	US\$118.31	CHF77.85	EUR77.89	GBP132.19
IFRS net assets attributable to Shareholders	29,209	29,559,007	1,323,758	462,779	76,163
IFRS net asset value of each share	EUR89.60	US\$118.13	CHF77.74	EUR77.78	GBP132.00

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

Easterly

There were two share classes in existence at the financial period end, Class C US\$ and Class X US\$. Details of the net asset values of the three classes are disclosed below. In preparing the published net asset value (“NAV”) of 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 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 2023 was 7 basis points (30 September 2022: 6 basis points).

	31-Mar 2023	31-Mar 2023
	Class C US\$	Class X US\$
Number of shares in issue	32,068	507,750
	US\$	US\$
Net assets attributable to Shareholders	4,762,846	48,265,246
Net asset value of each share	US\$148.52	US\$95.06
IFRS net assets attributable to Shareholders	4,759,703	48,233,399
IFRS net asset value of each share	<u>US\$148.43</u>	<u>US\$94.99</u>

	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class C US\$	Class X US\$	Class Y US\$
Number of shares in issue	32,068	507,750	190,671
	US\$	US\$	US\$
Net assets attributable to Shareholders	4,176,444	42,291,202	25,119,807
Net asset value of each share	US\$130.24	US\$83.29	US\$131.74
IFRS net assets attributable to Shareholders	4,173,931	42,265,750	25,104,689
IFRS net asset value of each share	<u>US\$130.16</u>	<u>US\$83.24</u>	<u>US\$131.66</u>

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

Qblue

There were nine share classes in existence at the financial period end, Class C US\$, Class C2 US\$, Class CDK DKK, Class CE EUR, Class CE1 EUR, Class CE2 EUR, Class XSG1 SGD, Class Y1 US\$ and Class Z1 US\$. Details of the net asset values of the six classes are disclosed below. In preparing the published net asset value (“NAV”) of Qblue, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Qblue, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year ended 31 March 2023 was 1 basis point (30 September 2022: 2 basis points).

	31-Mar 2023	31-Mar 2023	31-Mar 2023	31-Mar 2023	31-Mar 2023
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	11,563	224,257	592,360	88,091	161,702
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	1,047,515	24,580,676	56,464,977	8,386,987	15,414,047
Net asset value of each share	US\$90.59	US\$109.61	DKK95.32	EUR95.21	EUR95.32
IFRS net assets attributable to Shareholders	1,047,414	24,578,299	56,459,516	8,386,176	15,412,556
IFRS net asset value of each share	US\$90.58	US\$109.60	DKK95.31	EUR95.20	EUR95.31

	31-Mar 2023	31-Mar 2023	31-Mar 2023	31-Mar 2023
	Class CE2 EUR	Class XSG1 SGD	Class Y1 US\$	Class Z1 US\$
Number of shares in issue	387,542	1,377,796	610,000	1,973,652
	EUR	SGD	US\$	US\$
Net assets attributable to Shareholders	39,378,826	123,446,204	55,450,982	229,597,151
Net asset value of each share	EUR101.61	SGD89.60	US\$90.90	US\$116.33
IFRS net assets attributable to Shareholders	39,375,018	123,434,265	55,445,619	229,574,946
IFRS net asset value of each share	EUR101.60	SGD89.59	US\$90.89	US\$116.32

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

Oblue (continued)

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	11,563	224,257	537,800	77,357	161,702
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	848,954	19,906,437	45,990,466	6,619,704	13,847,240
Net asset value of each share	US\$73.42	US\$88.77	DKK85.52	EUR85.57	EUR85.63
IFRS net assets attributable to Shareholders	848,818	19,903,238	45,983,076	6,618,640	13,845,015
IFRS net asset value of each share	US\$73.41	US\$88.75	DKK85.50	EUR85.56	EUR85.62

	30-Sep 2022	30-Sep 2022	30-Sep 2022	30-Sep 2022
	Class CE2 EUR	Class XSG1 SGD	Class Y1 US\$	Class Z1 US\$
Number of shares in issue	262,550	780,000	610,000	1,801,736
	EUR	SGD	US\$	US\$
Net assets attributable to Shareholders	23,960,403	61,065,509	44,872,951	169,445,079
Net asset value of each share	EUR91.26	SGD78.29	US\$73.56	US\$94.05
IFRS net assets attributable to Shareholders	23,956,553	61,055,696	44,865,740	169,417,851
IFRS net asset value of each share	EUR91.25	SGD78.28	US\$73.55	US\$94.03

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12. Efficient Portfolio Management

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

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

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

The following tables show the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and options contracts during the financial period ended 31 March 2023 and financial year ended 30 September 2022. 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-2023 US\$	Driehaus Emerging 31-March-2023 US\$	Kopernik 31-March-2023 US\$	European Focus 31-March-2023 EUR
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	1,340,324	80,868	469,548	(237,312)
Change in unrealised gain/(loss)	(193,123)	(16,929)	(58,911)	48,022
	Future Trends 31-March-2023 US\$	Driehaus Micro 31-March-2023 US\$	WCM Global 31-March-2023 US\$	Listed Private Assets 31-March-2023 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	445,433	488,049	2,796,023	201,992
Change in unrealised gain/(loss)	(55,629)	(150,050)	(506,852)	(23,728)
	Kettle Hill 31-March-2023 US\$	Driehaus Small 31-March-2023 US\$	Summit Sustainable Opportunities 31-March-2023 US\$	
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	4,635,850	174,519	109,476	
Change in unrealised gain/(loss)	(838,934)	(12,232)	(14,199)	

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12. Efficient Portfolio Management (continued)

	Future Trends Hedged 31-March-2023 US\$
Futures contracts	
Futures commission expense	1,096
Realised gain/(loss)	19,566
Change in unrealised gain/(loss)	(731,373)

	Summit Sustainable Opportunities 31-March-2023 US\$
Option contracts	
Realised gain/(loss)	(156,898)
Change in unrealised gain/(loss)	(28,694)

	Yacktman 30-Sep-2022 US\$	Driehaus Emerging 30-Sep-2022 US\$	Kopernik 30-Sep-2022 US\$	European Focus 30-Sep-2022 EUR
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(2,308,600)	(478,610)	(1,084,837)	546,969
Change in unrealised gain/(loss)	322,327	63,217	124,105	(74,217)

	Future Trends 30-Sep-2022 US\$	Driehaus Micro 30-Sep-2022 US\$	WCM Global 30-Sep-2022 US\$	Listed Private Assets 30-Sep-2022 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(1,007,482)	(1,659,702)	(16,196,755)	(382,262)
Change in unrealised gain/(loss)	127,260	465,914	2,353,649	48,344

	Kettle Hill 30-Sep-2022 US\$	Driehaus Small 30-Sep-2022 US\$	Summit Sustainable Opportunities 30-Sep-2022 US\$
Hedge share class forward foreign currency contracts			
Realised gain/(loss)	(10,435,058)	(95,992)	(284,167)
Change in unrealised gain/(loss)	1,452,878	20,954	37,495

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12. Efficient Portfolio Management (continued)

	Future Trends Hedged 30-Sep-2022 US\$
Futures contracts	
Futures commission expense	2,436
Realised gain/(loss)	623,582
Change in unrealised gain/(loss)	356,308
	Summit Sustainable Opportunities 30-Sep-2022 US\$
Option contracts	
Realised gain/(loss)	(822,748)
Change in unrealised gain/(loss)	4,181

13. Soft commissions and directed brokerage expenses

During the financial period ended 31 March 2023 and 31 March 2022, the Sub-Investment Managers entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the financial period ended 31 March 2023 and 31 March 2022, Heptagon Capital LLP and Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

14. Cross liability

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

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

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15. Significant events during the period

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

There are a total of 10 Russian investments in the portfolio as at 31 March 2023; 3 of which are GDR's and 7 are common stocks. Due to the 100% write down, exposure to Russian assets is nil. Should there be a time when the sanctions on Russia and Russian equities are lifted allowing them to be freely traded and priced on exchanges, it could be the case that the ICAV's Board in discussions with the Investment Manager and the Manager, may decide to use the market price when valuing the securities once again. A shareholder notification was circulated to the shareholders of the Sub-Fund regarding the valuation of Russian securities.

The Prospectus of the ICAV and new Supplements to the Prospectus of the ICAV for all Sub-Funds except for Harvest China were noted by the Central Bank on 1 December 2022 in order to address Sustainable Finance Disclosure Regulation (the "SFDR") requirements.

The new Supplement to the Prospectus of the ICAV for Driehaus Emerging was noted by the Central Bank on 26 January 2023 in order to reflect details of new Class of Shares - Class X US\$.

New Classes of Shares have been launched for Yacktman, Driehaus Emerging, Kopernik, Future Trends, WCM Global and Driehaus Small. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 69 to 82.

16. Subsequent events

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

17. Approval of the financial statements

The Board of Directors approved the financial statements on 31 May 2023.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023

Yacktman

Material Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 23/02/2023	25,000,000	24,737,188
United States Treasury Bill ZCP 23/03/2023	25,000,000	24,733,951
United States Treasury Bill ZCP 19/01/2023	20,000,000	19,812,225
United States Treasury Bill ZCP 18/05/2023	20,000,000	19,797,417
United States Treasury Bill ZCP 20/04/2023	20,000,000	19,783,089
United States Treasury Bill ZCP 22/06/2023	20,000,000	19,778,311
Univar Solutions Inc	440,000	14,702,470
Charles Schwab Corp	165,000	11,237,529
Pioneer Natural Resources Co	47,800	9,657,911
EOG Resources Inc	23,500	2,975,467
Diamondback Energy Inc	18,000	2,559,288
U-Haul Holding Co	34,759	2,525,687
Microsoft Corp	7,000	1,691,357
Devon Energy Corp	23,000	1,576,883
PepsiCo Inc	8,500	1,471,083
Warner Bros Discovery Inc	140,000	1,447,396
News Corp Class A	80,000	1,401,701
Alphabet Inc Class C	12,500	1,259,029
Johnson & Johnson	6,500	1,121,929
Cognizant Technology Solutions Corp Class A	18,000	1,077,492

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Yacktman (continued)

Total Sales:	Quantity	Proceeds
		US\$
PepsiCo Inc	81,800	14,930,075
US Bancorp	255,500	9,226,271
FirstCash Holdings Inc	52,500	4,889,142
Bollore SE	489,480	2,973,436
Ingredion Inc	25,000	2,537,835
Sysco Corp	9,000	684,315
Arcosa Inc	8,500	528,592

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Driehaus Emerging

Material Purchases:	Quantity	Cost US\$
Tencent Holdings Ltd	113,300	5,068,595
Taiwan Semiconductor Manufacturing Co Ltd ADR	41,670	3,613,778
Samsung Electronics Co Ltd	54,941	2,616,749
Alibaba Group Holding Ltd	170,200	1,921,532
Trip.com Group Ltd ADR	51,982	1,718,030
SK Hynix Inc	23,843	1,606,856
Ping An Insurance Group Co of China Ltd Class H	254,000	1,549,649
AIA Group Ltd	147,200	1,541,923
Credicorp Ltd	11,071	1,536,013
Meituan Class B	75,400	1,457,544
ICICI Bank Ltd ADR	66,120	1,428,251
Grupo Financiero Banorte SAB de CV Class O	167,500	1,412,474
Proya Cosmetics Co Ltd Class A	51,260	1,366,256
HDFC Bank Ltd ADR	20,392	1,360,823
BeiGene Ltd ADR	6,309	1,326,557
H World Group Ltd ADR	26,962	1,303,453
MediaTek Inc	51,000	1,227,828
Emirates Central Cooling Systems Corp	3,111,165	1,224,319
PRADA SpA	172,700	1,186,385
Jiumaojiu International Holdings Ltd	481,000	1,163,768
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	106,900	1,142,817
BDO Unibank Inc	495,170	1,123,275
Sungrow Power Supply Co Ltd Class A	63,000	1,116,896
WEG SA	150,700	1,107,781
Samsonite International SA	382,800	1,072,658
KE Holdings Inc ADR	60,823	1,055,031
Vipshop Holdings Ltd ADR	70,131	1,044,932
Sinbon Electronics Co Ltd	109,000	1,036,139
Reliance Industries Ltd	33,035	1,022,678
Li Ning Co Ltd	114,000	997,311
MercadoLibre Inc	870	953,450
Siemens Ltd	25,101	942,135
China Resources Land Ltd	192,000	887,319
ENN Energy Holdings Ltd	57,700	820,725
Delta Electronics Inc	84,000	811,549
Techtronic Industries Co Ltd	63,500	806,730
KPIT Technologies Ltd	85,893	795,217

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Driehaus Emerging (continued)

Material Sales:	Quantity	Proceeds US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	19,006	1,685,836
Meituan Class B	84,700	1,634,375
Alibaba Group Holding Ltd	122,800	1,370,307
AIA Group Ltd	118,600	1,158,480
JD Health International Inc	110,300	910,311
Bank Central Asia Tbk PT	1,681,500	904,559
Techtronic Industries Co Ltd	84,500	880,114
Trip.com Group Ltd ADR	23,460	846,278
SLC Agricola SA	90,500	820,831
Tata Consultancy Services Ltd	21,015	802,267
Cameco Corp	34,907	785,328
Ivanhoe Mines Ltd Class A	99,600	736,604
Network International Holdings Plc	214,192	733,837
Titan Co Ltd	23,481	686,512
Longshine Technology Group Co Ltd Class A	198,950	660,489
State Bank of India	92,671	657,793
Credicorp Ltd	4,679	614,278
Banco do Brasil SA	84,000	578,609
Li Ning Co Ltd	78,500	547,661
Jinxin Fertility Group Ltd	824,500	546,803
PDD Holdings Inc ARD	11,522	546,276
Banco BTG Pactual SA	130,150	545,003
EPAM Systems Inc	1,540	542,063
Suzhou Maxwell Technologies Co Ltd Class A	9,860	534,037
Asian Paints Ltd	13,282	503,064
Hyundai Mipo Dockyard Co Ltd	7,630	478,067
Contemporary Amperex Technology Co Ltd Class A	8,000	457,384
Grupo Financiero Banorte SAB de CV Class O	57,700	457,373
Nutrien Ltd	5,604	451,032
Inox Green Energy Services Ltd	862,746	446,665
BYD Co Ltd Class H	16,146	442,258
Newmont Corp	10,766	435,199
JD.com Inc ADR	8,414	398,703
HDFC Bank Ltd ADR	6,720	387,228
Hon Hai Precision Industry Co Ltd	119,000	380,447
Yunnan Botanee Bio-Technology Group Co Ltd Class A	20,520	378,811
Nahdi Medical Co	7,941	368,628
Jiumaojiu International Holdings Ltd	147,000	358,418

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Driehaus Emerging (continued)

Material Sales (continued):	Quantity	Proceeds
		US\$
Dubai Electricity & Water Authority PJSC	555,346	355,313
Tencent Holdings Ltd	10,900	354,632
KakaoBank Corp	19,214	352,917
LEENO Industrial Inc	2,932	339,899
Bangkok Dusit Medical Services PCL	426,600	337,654
Link REIT	44,400	337,007
Arezzo Industria e Comercio SA	20,600	335,273

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Kopernik

Material Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 14/02/2023	91,000,000	90,691,763
United States Treasury Bill ZCP 17/08/2023	88,433,900	86,295,249
United States Treasury Bill ZCP 21/02/2023	47,563,400	47,267,450
Credit Suisse Group AG ADR	6,902,908	20,178,481
Petroleo Brasileiro SA	3,402,400	14,784,831
Southwestern Energy Co	2,293,015	12,884,912
SkyWest Inc	703,878	12,177,176
Wheaton Precious Metals Corp	276,178	10,894,190
KT Corp ADR	802,238	10,042,038
CGN Power Co Ltd Class H	37,607,000	8,301,646
Alibaba Group Holding Ltd ADR	115,292	8,137,916
Cameco Corp	362,042	8,033,580
Hyundai Department Store Co Ltd	187,272	7,563,849
Range Resources Corp	239,334	5,952,510
Sabre Corp	640,861	5,937,004
Aris Mining Corp	2,416,552	5,618,985
KT Corp	216,629	5,119,495
Impala Platinum Holdings Ltd	459,809	4,293,118
LG Uplus Corp	398,435	3,316,227
KYORIN Holdings Inc	267,900	3,309,566

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
United States Treasury Bill ZCP 16/02/2023	26,246,600	26,214,229
United States Treasury Bill ZCP 13/10/2022	25,810,400	25,798,140
Newcrest Mining Ltd	1,358,263	20,811,860
Cameco Corp	539,098	14,922,022
Electricite de France SA	1,172,363	14,752,781
Mitsui & Co Ltd	435,900	12,551,052
Credit Suisse Group AG ADR	8,231,339	12,304,721
Sinopharm Group Co Ltd Class H	4,030,800	10,225,617
Alibaba Group Holding Ltd - ADR	115,292	9,438,683
Harmony Gold Mining Co Ltd ADR	2,408,405	8,601,118
Stolt-Nielsen Ltd	277,356	7,547,899
KION Group AG	269,744	7,261,449
BASF SE	133,087	7,037,395
Mitsubishi Corp	209,900	6,956,834
IAMGOLD Corp	2,450,890	5,902,299
Turquoise Hill Resources Ltd	180,643	5,624,178
Organo Corp	209,600	4,550,880
Sabre Corp	519,698	4,172,185
Suzuken Co Ltd	150,701	4,059,024
Wheaton Precious Metals Corp	86,684	3,995,777
MEG Energy Corp	250,216	3,870,893
Carrefour SA	204,004	3,839,936
Sabina Gold & Silver Corp	2,387,060	3,598,663
SJM Holdings Ltd	8,676,045	3,305,292
Tsakos Energy Navigation Ltd	182,100	3,118,252
Hyster-Yale Materials Handling Inc	91,830	2,903,707
Pan American Silver Corp	156,493	2,816,249

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SIGNIFICANT PORTFOLIO MOVEMENTS
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European Focus

Total Purchases:	Quantity	Cost EUR
TOMRA Systems ASA	131,500	2,001,404
L'Oreal SA	3,700	1,277,518
adidas AG	8,000	1,192,678
Atlas Copco AB Class A	106,000	1,185,676
Adyen NV	900	1,171,710
Zalando SE	33,000	1,156,244
EssilorLuxottica SA	6,800	1,139,679
ASML Holding NV	1,700	1,021,136
Novo Nordisk AS Class B	7,200	899,942
Dassault Systemes SE	22,000	745,972
Nestle SA	5,200	567,716
Coloplast AS Class B	5,000	546,043
Hermes International	300	517,185
Chocoladefabriken Lindt & Spruengli AG	50	506,634
Lonza Group AG	1,000	492,513
Eurofins Scientific SE	7,000	476,965
Givaudan SA	140	406,892
Diageo Plc	7,000	273,551
Straumann Holding AG	1,800	227,364

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SIGNIFICANT PORTFOLIO MOVEMENTS
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European Focus (continued)

Total Sales:	Quantity	Proceeds EUR
Novo Nordisk AS Class B	22,200	2,658,757
Eurofins Scientific SE	37,000	2,313,524
Nestle SA	13,200	1,464,143
EssilorLuxottica SA	7,403	1,291,815
Diageo Plc	27,000	1,128,135
Chocoladefabriken Lindt & Spruengli AG	100	972,579
L'Oreal SA	2,200	780,040
Hermes International	500	774,013
Atlas Copco AB Class A	66,000	769,497
ASML Holding NV	1,400	707,434
adidas AG	5,700	668,801
LVMH Moet Hennessy Louis Vuitton SE	750	534,511
Beiersdorf AG	4,400	470,342
Givaudan SA	140	405,830
Coloplast AS Class B	3,500	398,251
TOMRA Systems ASA	18,500	350,906
SGS SA	150	331,628
Zalando SE	7,000	250,393
Lonza Group AG	500	228,253

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends

Total Purchases:	Quantity	Cost US\$
IDEXX Laboratories Inc	11,400	4,124,920
Keysight Technologies Inc	10,300	1,663,692
Xylem Inc	15,800	1,577,615
Mowi ASA	88,140	1,436,589
Chegg Inc	74,000	1,276,329
PayPal Holdings Inc	14,400	1,183,979
Vestas Wind Systems AS	42,560	1,103,020
Zebra Technologies Corp Class A	4,050	1,075,801
International Business Machines Corp	6,500	888,980
Airbnb Inc Class A	7,600	709,589
Kerry Group Plc Class A	7,200	686,038
Cheniere Energy Inc	4,500	666,426
Aptiv PLC	6,100	581,593
Prologis Inc	3,500	428,985
ASML Holding NV	700	398,678
First Solar Inc	2,600	393,733
Novo Nordisk AS Class B	2,700	362,723
Mastercard Inc Class A	1,000	355,117
SIG Group AG	8,200	197,463
Equinix Inc	300	157,214

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends (continued)

Total Sales:	Quantity	Proceeds US\$
STERIS Plc	22,100	3,829,991
Novo Nordisk AS Class B	25,260	3,456,303
First Solar Inc	17,300	3,210,411
Zebra Technologies Corp Class A	3,000	915,192
ASML Holding NV	1,300	834,751
IDEXX Laboratories Inc	1,500	718,278
International Business Machines Corp	5,200	684,089
Keysight Technologies Inc	3,500	624,404
Chegg Inc	24,000	616,193
Cheniere Energy Inc	3,200	558,770
Airbnb Inc Class A	4,600	539,724
Prologis Inc	3,300	407,958
Xylem Inc	3,500	369,803
Kerry Group Plc Class A	2,970	276,533
Thermo Fisher Scientific Inc	500	273,424
Mastercard Inc Class A	800	264,028
Aptiv Plc	2,500	263,794

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Future Trends Hedged

Material Purchases:	Quantity	Cost US\$
IDEXX Laboratories Inc	900	326,192
Zebra Technologies Corp Class A	460	108,792
PayPal Holdings Inc	1,100	90,715
ASML Holding NV	138	89,815
Keysight Technologies Inc	490	80,732
Chegg Inc	4,300	74,886
Thermo Fisher Scientific Inc	150	74,560
Mastercard Inc Class A	195	64,314
Vestas Wind Systems AS	2,420	64,205
Cheniere Energy Inc	420	61,461
Novo Nordisk AS Class B	430	59,268
Mowi ASA	2,720	45,468
Xylem Inc	400	40,518
Aptiv Plc	400	39,139
Airbnb Inc Class A	400	37,665
International Business Machines Corp	270	35,556
Equinix Inc	60	31,436
First Solar Inc	180	29,919
Kerry Group Plc Class A	250	23,581
Prologis Inc	100	13,011

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Future Trends Hedged (continued)

Total Sales:	Quantity	Proceeds US\$
Novo Nordisk AS Class B	3,110	418,361
First Solar Inc	2,030	360,038
STERIS Plc	1,870	325,104
ASML Holding NV	408	261,644
Zebra Technologies Corp Class A	660	193,101
Mastercard Inc Class A	480	180,197
Vestas Wind Systems AS	5,900	177,318
IDEXX Laboratories Inc	355	169,453
Chegg Inc	6,950	169,369
Thermo Fisher Scientific Inc	285	165,146
Intuitive Surgical Inc	600	155,349
Equinix Inc	215	151,632
Airbnb Inc Class A	1,400	146,409
Keysight Technologies Inc	800	145,927
Aptiv Plc	1,370	144,419
International Business Machines Corp	980	141,415
Kerry Group Plc Class A	1,400	131,904
Prologis Inc	1,070	131,360
Cheniere Energy Inc	830	129,551
Xylem Inc	950	110,749
SIG Group AG	4,580	110,396
Mowi ASA	6,150	109,117
PayPal Holdings Inc	1,310	103,913

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus Micro

Material Purchases:	Quantity	Cost US\$
FTAI Aviation Ltd	550,943	13,098,294
Aehr Test Systems	361,252	9,079,699
EverQuote Inc Class A	561,628	8,459,680
Prometheus Biosciences Inc	76,106	7,772,139
Wabash National Corp	283,981	6,656,325
Hims & Hers Health Inc	642,154	6,391,509
Fastly Inc Class A	406,144	6,312,181
Portillo's Inc Class A	266,372	6,264,550
Array Technologies Inc	285,102	6,120,749
Arcosa Inc	94,473	5,851,642
Axcelis Technologies Inc	78,715	5,783,825
MYR Group Inc	56,388	5,634,317
Sun Country Airlines Holdings Inc	266,690	5,572,673
EnPro Industries Inc	49,550	5,542,653
Perion Network Ltd	196,348	5,406,298
H&E Equipment Services Inc	123,440	5,383,882
Installed Building Products Inc	48,311	5,267,368
Sterling Infrastructure Inc	155,165	5,166,323
Modine Manufacturing Co	246,934	5,110,424
SiTime Corp	38,012	5,023,388
Shoals Technologies Group Inc Class A	204,622	4,992,828
Maxeon Solar Technologies Ltd	197,914	4,970,937
Federal Signal Corp	105,055	4,622,111
Boot Barn Holdings Inc	53,274	4,536,148
Tecnoglass Inc	112,718	4,510,319
Veracyte Inc	153,901	4,463,709
Century Communities Inc	76,004	4,346,240
ArcBest Corp	42,039	4,208,589
Credo Technology Group Holding Ltd	232,345	3,895,653
Bancorp Inc	109,735	3,812,328
Agilysys Inc	57,685	3,800,427
Uranium Energy Corp	980,641	3,560,119
Model N Inc	87,169	3,400,084
Huron Consulting Group Inc	45,280	3,375,181

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Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US\$
Axcelis Technologies Inc	97,477	9,205,051
Cross Country Healthcare Inc	340,553	8,527,257
Golar LNG Ltd	338,165	7,535,200
Cytokinetics Inc	166,336	7,114,896
Lantheus Holdings Inc	119,770	6,816,656
Matador Resources Co	134,081	6,701,583
Calix Inc	126,530	6,601,834
Clearfield Inc	100,649	6,601,606
MGP Ingredients Inc	66,051	6,555,823
Extreme Networks Inc	372,951	6,501,475
Impinj Inc	53,341	6,162,227
Palomar Holdings Inc	102,323	5,790,682
Dycom Industries Inc	65,386	5,683,012
Array Technologies Inc	285,102	5,206,458
Arcosa Inc	94,473	5,116,268
European Wax Center Inc Class A	367,320	5,115,027
Grid Dynamics Holdings Inc	396,117	4,968,816
Funko Inc Class A	320,427	4,686,918
Ranger Oil Corp Class A	107,925	4,537,235
A10 Networks Inc	292,531	4,459,849
Imago Biosciences Inc	123,950	4,410,420
IVERIC bio Inc	206,990	4,338,692
Xometry Inc Class A	228,947	4,307,432
SunOpta Inc	539,732	4,228,868
Alkami Technology Inc	319,719	4,023,735
CinCor Pharma Inc	141,986	3,936,799
NV5 Global Inc	33,873	3,897,101
Udemy Inc	342,488	3,887,195
Payoneer Global Inc	716,529	3,885,921
Titan International Inc	310,074	3,853,264
Air Transport Services Group Inc	144,293	3,835,669
Energy Recovery Inc	191,723	3,807,393
Everi Holdings Inc	257,335	3,791,798
Apellis Pharmaceuticals Inc	76,118	3,765,052
elf Beauty Inc	53,343	3,743,548
Vertex Energy Inc	467,429	3,669,270
Harmonic Inc	283,165	3,665,293
Maxeon Solar Technologies Ltd	217,732	3,581,691

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Driehaus Micro (continued)

Material Sales (continued):	Quantity	Proceeds
		US\$
Utz Brands Inc	218,073	3,424,912
Skyline Champion Corp	69,081	3,361,301
Altimune Inc	345,417	3,322,723

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SIGNIFICANT PORTFOLIO MOVEMENTS
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WCM Global

Total Purchases:	Quantity	Cost US\$
ICICI Bank Ltd ADR	2,462,555	54,000,835
Linde Plc	160,255	53,342,785
Booz Allen Hamilton Holding Corp Class A	510,515	53,183,680
Astrazeneca Plc	331,920	46,162,133
Corteva Inc	543,035	36,044,467
Datadog Inc Class A	259,235	19,484,385
Adyen NV	13,280	19,418,396
Atlassian Corp Class A	123,430	18,064,379

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WCM Global (continued)

Material Sales:	Quantity	Proceeds US\$
Graco Inc	793,895	54,910,331
West Pharmaceutical Services Inc	163,785	36,929,811
Repligen Corp	186,505	32,589,794
Aia Group Ltd	3,910,895	32,024,845
Union Pacific Corp	152,780	30,712,126
Alcon Inc	475,190	28,423,675
Thermo Fisher Scientific Inc	48,095	27,176,886
Old Dominion Freight Line Inc	79,642	23,807,873
UnitedHealth Group Inc	19,010	9,787,994
Amphenol Corp Class A	124,245	9,556,729
LPL Financial Holdings Inc	37,450	8,572,605
Visa Inc Class A	39,445	8,238,093
Novo Nordisk AS Class B	62,165	7,991,807
Arthur J Gallagher & Co	41,060	7,723,840
Stryker Corp	31,255	7,570,362
LVMH Moet Hennessy Louis Vuitton Se	9,810	7,482,776
Waste Connections Inc	54,215	7,307,115
Procore Technologies Inc	109,000	7,134,881
Mettler-Toledo International Inc	4,705	6,669,372
MSCI Inc Class A	12,730	6,249,879
Lam Research Corp	13,635	6,173,744
Floor & Decor Holdings Inc Class A	70,815	5,615,741
Microsoft Corp	22,335	5,503,345
Heico Corp Class A	42,545	5,368,882
Pernod Ricard SA	26,545	5,293,066
Ferrari NV	23,320	5,286,525
McKesson Corp	14,300	5,241,550
Amazon.Com Inc	52,035	4,937,668
Atlas Copco AB Class A	409,675	4,913,829
Canadian Pacific Railway Ltd	62,115	4,732,324

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Listed Private Assets

Total Purchases:	Quantity	Cost US\$
BH Macro Ltd	231,700	1,213,340
3i Group Plc	67,200	1,084,162
AGNC Investment Corp	95,000	974,398
Annaly Capital Management Inc	41,000	748,865
Tritax Big Box REIT Plc	100,000	193,784
Abrdn European Logistics Income Plc	80	70

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Listed Private Assets (continued)

Total Sales:	Quantity	Proceeds
		US\$
VPC Specialty Lending Investments Plc	1,117,500	1,104,479
Impact Healthcare Reit Plc Class B	700,000	780,017
Home Reit Plc	803,000	633,647
Abrdn European Logistics Income Plc	637,080	548,400
Annaly Capital Management Inc	20,000	451,557
Greencoat UK Wind Plc	175,000	332,400
Hipgnosis Songs Fund Ltd	230,000	224,553
Tritax Big Box REIT Plc	100,000	186,755
Gresham House Energy Storage Fund Plc	69,000	143,840

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Kettle Hill

Material Purchases:	Quantity	Cost US\$
Netflix Inc	149,482	44,852,147
Meta Platforms Inc Class A	184,626	25,279,868
Morgan Stanley	278,306	24,126,820
JPMorgan Chase & Co	127,069	16,248,614
Goldman Sachs Group Inc	48,039	16,015,969
Take-Two Interactive Software Inc	141,037	15,293,683
Vail Resorts Inc	61,713	14,278,092
Consolidated Edison Inc	155,220	13,926,425
FirstEnergy Corp	335,668	13,333,447
Kimco Realty Corp	536,939	10,889,355
Snap Inc Class A	975,649	9,924,302
Alphabet Inc Class A	100,639	9,867,984
American Eagle Outfitters Inc	615,199	9,051,616
Robinhood Markets Inc Class A	1,016,213	8,987,348
Capital One Financial Corp	86,408	8,386,110
CrowdStrike Holdings Inc Class A	76,664	7,748,220
Charles River Laboratories International Inc	34,958	7,574,966
Evercore Inc Class A	64,594	7,468,237
Gilead Sciences Inc	83,892	7,179,996
Akamai Technologies Inc	84,726	7,167,089
Cirrus Logic Inc	88,024	7,027,505
Xcel Energy Inc	99,313	6,374,971
New Relic Inc	102,119	6,182,743
Smartsheet Inc Class A	177,787	5,973,673
Transocean Ltd	1,121,568	5,546,216
Dave & Buster's Entertainment Inc	133,347	5,336,526
Stanley Black & Decker Inc	63,041	5,211,651
Walmart Inc	36,222	5,109,130
Verizon Communications Inc	129,854	5,052,856
MicroStrategy Inc Class A	24,214	5,001,060

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
Netflix Inc	149,482	46,835,756
Meta Platforms Inc Class A	200,126	28,044,967
Morgan Stanley	278,306	24,559,826
JPMorgan Chase & Co	157,053	19,501,483
Take-Two Interactive Software Inc	171,562	18,114,997
Consolidated Edison Inc	155,220	14,287,963
Firstenergy Corp	335,668	13,252,066
Goldman Sachs Group Inc	36,273	12,163,591
Vail Resorts Inc	45,141	10,866,481
Akamai Technologies Inc	127,705	10,463,778
Smartsheet Inc Class A	250,795	10,106,846
Snap Inc Class A	975,649	9,820,650
Alphabet Inc Class A	100,639	9,820,558
Cirrus Logic Inc	107,566	9,374,656
American Eagle Outfitters Inc	690,050	9,185,949
Stanley Black & Decker Inc	105,848	8,254,437
Crowdstrike Holdings Inc Class A	76,664	8,088,501
Charles River Laboratories International Inc	34,958	8,029,684
Park Hotels & Resorts Inc	610,933	7,833,151
Flex Ltd	349,962	7,302,339
Capital One Financial Corp	72,980	7,223,119
Everbridge Inc	215,196	7,208,187
Gilead Sciences Inc	83,892	7,060,962
Robinhood Markets Inc Class A	680,416	6,657,449
New Relic Inc	98,637	6,628,663
Xcel Energy Inc	99,313	6,555,457
Transocean Ltd	1,131,516	6,219,900
Kimco Realty Corp	282,651	5,624,531
Bread Financial Holdings Inc	140,955	5,467,451
Evercore Inc Class A	45,719	5,366,357
Walmart Inc	36,222	5,165,071

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

HEPTAGON FUND ICAV
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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Driehaus Small

Material Purchases:	Quantity	Cost US\$
Super Micro Computer Inc	110,376	9,429,019
Badger Meter Inc	72,177	8,271,663
Axon Enterprise Inc	46,686	8,001,341
Gitlab Inc Class A	151,440	7,322,389
Saia Inc	26,475	6,806,277
BellRing Brands Inc	234,304	6,558,679
Skyline Champion Corp	92,827	6,292,841
Boot Barn Holdings Inc	72,269	5,973,005
Shift4 Payments Inc Class A	90,783	5,943,623
Aaon Inc	73,264	5,754,433
EMCOR Group Inc	44,176	5,734,317
Fabrinet	49,893	5,715,030
Sprout Social Inc Class A	87,169	5,574,933
RenaissanceRe Holdings Ltd	31,717	5,569,923
Monday.com Ltd	38,155	5,468,989
Crocs Inc	50,518	5,410,459
Array Technologies Inc	244,559	5,359,270
Spx Technologies Inc	76,381	5,060,868
FTAI Aviation Ltd	193,946	5,049,422
Installed Building Products Inc	44,048	5,001,773
Herc Holdings Inc	33,636	4,816,259
SPS Commerce Inc	33,330	4,786,226
TechnipFMC Plc	444,413	4,783,425
Federal Signal Corp	90,131	4,704,908
Synaptics Inc	37,432	4,627,068
Axcelis Technologies Inc	57,779	4,593,088
Agilysys Inc	55,675	4,474,030
Fastly Inc Class A	288,204	4,386,846
Option Care Health Inc	128,230	4,230,451
ChampionX Corp	131,695	4,225,876
Clearfield Inc	35,090	4,211,472
SiTime Corp	31,995	4,207,238
Texas Roadhouse Inc Class A	41,984	4,150,046
O-I Glass Inc	209,128	4,099,952

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HEPTAGON FUND ICAV
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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Driehaus Small (continued)

Material Sales:	Quantity	Proceeds US\$
Gitlab Inc Class A	181,417	7,876,018
Cytokinetics Inc	171,850	7,671,372
Lantheus Holdings Inc	124,537	7,314,095
Calix Inc	138,034	7,147,339
Matador Resources Co	137,719	7,108,419
Murphy USA Inc	26,094	6,854,971
Shoals Technologies Group Inc Class A	276,149	6,779,746
AMN Healthcare Services Inc	68,888	6,544,154
Paylocity Holding Corp	31,182	6,073,285
Fabrinet	49,893	6,073,118
Shockwave Medical Inc	27,702	6,043,818
Halozyme Therapeutics Inc	147,255	5,989,140
Evoqua Water Technologies Corp	128,584	5,895,549
Axcelis Technologies Inc	64,533	5,889,893
Livent Corp	218,311	5,636,350
Nexstar Media Group Inc Class A	33,740	5,601,130
Axonics Inc	93,861	5,506,726
Clear Secure Inc Class A	202,024	5,382,042
Hostess Brands Inc Class A	210,101	5,124,890
Mp Materials Corp	185,485	5,092,390
Ritchie Bros Auctioneers Inc	91,914	4,996,101
Chart Industries Inc	37,703	4,783,466
MGP Ingredients Inc	44,448	4,672,256
Dycom Industries Inc	52,672	4,630,178
Array Technologies Inc	244,559	4,557,324
Extreme Networks Inc	260,268	4,554,243
Celsius Holdings Inc	50,990	4,487,339
Tetra Tech Inc	30,723	4,376,655
Golar Lng Ltd	195,817	4,225,158
Willscot Mobile Mini Holdings Corp	92,962	4,130,377
Payoneer Global Inc	720,166	4,052,845
Clearfield Inc	57,246	3,854,053
Civitas Resources Inc	63,250	3,752,115
Fti Consulting Inc	24,066	3,748,483
Duolingo Inc Class A	47,595	3,590,935
Palomar Holdings Inc	56,116	3,546,091
Ameresco Inc Class A	69,609	3,517,062
Impinj Inc	27,463	3,475,802

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Driehaus Small (continued)

Material Sales (continued):	Quantity	Proceeds
		US\$
Ryman Hospitality Properties Inc	43,006	3,469,211
Elf Beauty Inc	52,659	3,436,982

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Summit Sustainable Opportunities

Material Purchases:	Quantity	Cost US\$
Sunrun Inc	41,626	1,034,017
Skyline Champion Corp	16,275	903,494
Tesla Inc	4,592	840,816
Bill Holdings Inc	6,404	836,362
First Solar Inc	5,707	804,084
Gitlab Inc Class A	15,482	729,700
Enphase Energy Inc	2,639	628,660
Mobileye Global Inc Class A	20,949	590,692
MongoDB Inc Class A	2,808	569,929
Planet Fitness Inc Class A	8,140	564,118
Twilio Inc Class A	9,208	546,654
Airbnb Inc Class A	5,326	541,568
Trade Desk Inc Class A	8,799	531,398
Monolithic Power Systems Inc	1,397	514,952
Lululemon Athletica Inc	1,519	470,193
Advanced Micro Devices Inc	5,422	449,930
Allegro Microsystems Inc	19,279	438,506
SiTime Corp	3,755	430,704
Bright Horizons Family Solutions Inc	5,515	425,495
Albemarle Corp	1,829	420,699
Crowdstrike Holdings Inc Class A	3,050	400,606
Stem Inc	31,566	394,831
IPG Photonics Corp	3,434	388,021
Lantheus Holdings Inc	6,548	382,438
NVIDIA Corp	1,523	357,452
Sprout Social Inc Class A	5,922	350,512
Ringcentral Inc Class A	8,439	333,296
Lithia Motors Inc Class A	1,283	314,159
Shift4 Payments Inc Class A	4,513	301,899
SOITEC	1,874	293,776
Plug Power Inc	12,578	274,681
Credo Technology Group Holding Ltd	22,280	265,488
Shoals Technologies Group Inc Class A	10,878	253,883
AZEK Co Inc Class A	10,487	248,218
Procore Technologies Inc	4,019	241,247
DoubleVerify Holdings Inc	7,649	218,718
ACV Auctions Inc Class A	18,972	212,414
Mercadolibre Inc	169	212,193

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HEPTAGON FUND ICAV
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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Summit Sustainable Opportunities (continued)

Material Sales:	Quantity	Proceeds US\$
Albemarle Corp	4,808	1,259,667
Enphase Energy Inc	4,227	1,205,115
Lattice Semiconductor Corp	15,705	1,060,879
First Solar Inc	6,305	1,058,807
Tesla Inc	4,791	984,436
Enovix Corp	73,714	823,651
Sunnova Energy International Inc	41,027	786,677
Crowdstrike Holdings Inc Class A	6,417	736,145
Skyline Champion Corp	11,616	698,545
Allegro Microsystems Inc	19,279	680,613
Lululemon Athletica Inc	2,030	673,617
Monolithic Power Systems Inc	1,603	660,005
Bill Holdings Inc	6,404	659,603
On Semiconductor Corp	8,702	626,473
Rivian Automotive Inc Class A	20,171	592,844
Shoals Technologies Group Inc Class A	23,518	592,020
Gitlab Inc Class A	15,482	574,830
Tradeweb Markets Inc Class A	8,140	559,302
Zoominfo Technologies Inc Class A	17,909	540,164
Palo Alto Networks Inc	3,184	486,631
Wolfspeed Inc	5,902	483,147
Livent Corp	16,153	409,906
Stem Inc	39,059	369,595
Mp Materials Corp	13,816	367,707
Inspire Medical Systems Inc	1,447	339,555
Ringcentral Inc Class A	8,439	318,294
Lantheus Holdings Inc	5,322	310,318
Lithia Motors Inc Class A	1,283	297,731
Constellium SE Class A	26,580	292,226
Sunrun Inc	12,961	291,735
indie Semiconductor Inc	37,354	272,573
Mobileye Global Inc Class A	7,945	271,667
Hannon Armstrong Sustainable Infrastructure Capital Inc	8,299	244,678
Chargepoint Holdings Inc	22,718	243,278
TransMedics Group Inc	4,099	236,920
Plug Power Inc	12,578	233,456

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Easterly

Material Purchases:	Quantity	Cost US\$
Johnson & Johnson	23,549	3,893,760
Taiwan Semiconductor Manufacturing Co Ltd ADR	34,175	2,880,799
Lennox International Inc	11,410	2,832,854
Morgan Stanley	32,637	2,784,903
Delta Air Lines Inc	77,074	2,664,997
Verizon Communications Inc	66,272	2,630,923
Laboratory Corp of America Holdings	11,504	2,607,644
Viatis Inc	227,868	2,541,083
Dow Inc	49,180	2,433,043
Unilever Plc ADR	51,571	2,374,730
Vodafone Group Plc ADR	205,899	2,319,998
Truist Financial Corp	49,919	2,235,056
Alphabet Inc Class A	23,486	2,157,866
Kraft Heinz Co	59,146	2,140,459
CVS Health Corp	23,551	2,121,549
Comcast Corp Class A	60,697	1,948,295
Berkshire Hathaway Inc Class B	6,430	1,944,664
Primo Water Corp	121,764	1,769,177
General Electric Co	22,453	1,767,567
Dominion Energy Inc	28,532	1,752,499
Bio-Rad Laboratories Inc Class A	4,497	1,728,759
Walmart Inc	12,091	1,667,622
Foot Locker Inc	42,093	1,641,157
Target Corp	10,724	1,635,116
Merck & Co Inc	15,663	1,629,580
Micron Technology Inc	26,843	1,515,557
General Motors Co	40,681	1,494,495
Goldman Sachs Group Inc	4,129	1,444,354
Hess Corp	9,566	1,375,053
American International Group Inc	23,646	1,355,754
Elanco Animal Health Inc	99,300	1,239,690
Post Holdings Inc	13,455	1,219,272
Pfizer Inc	22,808	1,063,743
Mattel Inc	55,711	1,040,009
nVent Electric Plc	27,095	1,018,649
Walt Disney Co	11,362	1,018,113
Pioneer Natural Resources Co	4,133	914,130
Chesapeake Energy Corp	10,442	901,654
Kaman Corp	41,179	893,089

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Easterly (continued)

Material Sales:	Quantity	Proceeds US\$
Unilever Plc ADR	104,228	5,064,526
Merck & Co Inc	44,967	4,629,191
Truist Financial Corp	103,517	4,190,926
Bio-Rad Laboratories Inc Class A	8,932	4,009,540
General Motors Co	104,469	3,956,973
nVent Electric Plc	91,407	3,558,350
Johnson & Johnson	19,640	3,381,774
Goldman Sachs Group Inc	9,291	3,284,034
Delta Air Lines Inc	88,790	3,165,700
Verizon Communications Inc	85,350	3,163,889
Viatis Inc	285,171	3,026,237
Koninklijke Ahold Delhaize NV ADR	105,191	2,941,248
Kraft Heinz Co	75,675	2,873,006
Elanco Animal Health Inc	206,955	2,611,856
DuPont de Nemours Inc	39,411	2,570,343
Berkshire Hathaway Inc Class B	8,101	2,474,596
Morgan Stanley	25,720	2,473,846
Laboratory Corp of America Holdings	9,536	2,406,222
Pioneer Natural Resources Co	9,884	2,305,715
Seaboard Corp	585	2,259,502
Dominion Energy Inc	39,458	2,236,919
Vodafone Group Plc ADR	205,899	2,233,506
Steelcase Inc Class A	277,558	2,131,117
Primo Water Corp	139,278	2,088,061
American International Group Inc	36,316	2,055,650
California Resources Corp	40,892	1,762,404
General Electric Co	22,453	1,759,421
Target Corp	10,724	1,729,995
Cisco Systems Inc	32,825	1,578,441
Kaman Corp	66,333	1,563,028
Mattel Inc	88,294	1,547,390
Micron Technology Inc	26,954	1,523,291
Comcast Corp Class A	37,291	1,383,606
Walmart Inc	9,031	1,275,122
Post Holdings Inc	13,455	1,253,875
Alphabet Inc Class A	13,315	1,226,266
Walt Disney Co	11,362	1,181,043
Hess Corp	7,996	1,086,890

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Easterly (continued)

Material Sales (continued):	Quantity	Proceeds
		US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	12,191	1,071,790
Ralph Lauren Corp Class A	10,938	1,070,820
NCR Corp	53,982	1,059,224

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Qblue

Material Purchases:	Quantity	Cost US\$
International Business Machines Corp	184,024	24,894,099
Bank of Nova Scotia	420,565	21,321,161
Biogen Inc	58,981	16,785,165
Hologic Inc	194,879	14,549,555
SolarEdge Technologies Inc	45,191	13,894,699
Automatic Data Processing Inc	52,909	11,868,031
Autodesk Inc	53,709	10,860,321
National Bank of Canada	162,483	10,815,544
General Mills Inc	130,551	10,359,639
Bank of New York Mellon Corp	222,972	10,201,006
Home Depot Inc	33,524	10,160,811
Bank of Montreal	99,715	9,231,297
Thomson Reuters Corp	76,015	9,171,231
Expeditors International of Washington Inc	83,311	9,110,237
Zurich Insurance Group AG	18,784	9,013,768
Gartner Inc	25,449	8,449,605
NVIDIA Corp	66,886	8,440,726
AXA Sa	287,953	8,239,945
First Solar Inc	44,183	7,853,658
Best Buy Co Inc	91,084	7,277,373
State Street Corp	89,914	7,153,479
Harley-Davidson Inc	170,945	6,813,491
Pandora AS	77,782	6,517,085
Adobe Inc	20,674	6,493,544
Edwards Lifesciences Corp	81,843	6,220,224
Kellogg Co	80,655	5,847,696
Applied Materials Inc	47,759	5,811,384
Danone SA	98,998	5,653,754
Novo Nordisk AS Class B	51,688	5,513,712
Intel Corp	210,147	5,420,673
TELUS Corp	258,451	5,232,379
Gilead Sciences Inc	57,780	4,857,465
Fujitsu Ltd	38,000	4,705,790
Xylem Inc	44,200	4,697,338
Moody's Corp	16,396	4,693,735

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

Oblue (continued)

Material Sales:	Quantity	Proceeds US\$
Biogen Inc	64,327	17,556,611
Intel Corp	572,166	15,814,412
National Bank of Canada	216,370	15,075,411
NVIDIA Corp	68,465	13,579,182
Automatic Data Processing Inc	57,292	12,783,040
Adobe Inc	32,136	11,828,914
Toronto-Dominion Bank	177,867	11,182,995
Bank of Montreal	110,868	10,474,899
Advanced Micro Devices Inc	150,357	10,346,080
Hologic Inc	123,065	9,489,719
KBC Group NV	137,782	8,564,013
Harley-Davidson Inc	170,945	7,642,879
Autodesk Inc	35,382	7,371,674
TELUS Corp	357,049	7,363,787
Edwards Lifesciences Corp	86,659	6,893,676
Robert Half International Inc	87,431	6,745,969
Unilever Plc	125,636	6,183,807
AXA SA	208,493	6,085,811
Trane Technologies Plc	32,353	6,002,460
Expeditors International of Washington Inc	55,868	5,884,018
General Mills Inc	66,971	5,567,626
TransUnion	90,974	5,541,188
Gartner Inc	15,255	5,189,866
eBay Inc	122,292	5,139,893
Sumitomo Mitsui Trust Holdings Inc	147,600	4,980,913
Deutsche Boerse AG	29,081	4,893,428
SolarEdge Technologies Inc	15,737	4,806,594
Elevance Health Inc	9,674	4,786,906
Bank of Nova Scotia	97,581	4,736,769
Target Corp	27,693	4,652,445
Colgate-Palmolive Co	61,442	4,577,490
Verisk Analytics Inc Class A	23,600	4,171,400
Schneider Electric SE	28,072	3,858,975

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS

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

For the period/year ended	TER		PTR*	
	2023	2022	2023	2022
Yacktman				
Class A US\$	1.68%	1.67%		
Class AD US\$	1.68%	1.68%		
Class AE EUR	1.68%	1.68%		
Class AEH EUR	1.71%	1.69%		
Class AEH1 EUR	1.71%	1.68%		
Class B US\$	2.13%	2.13%		
Class C US\$	1.18%	1.18%		
Class CEH EUR	1.21%	1.18%		
Class CGD GBP	1.18%	1.17%		
Class I US\$	1.33%	1.32%		
Class I1 US\$	1.33%	1.33%		
Class ICHH CHF	1.36%	1.34%		
Class ID US\$	1.33%	1.32%		
Class IE EUR	1.33%	1.32%		
Class IE1 EUR	1.33%	1.33%		
Class IEH EUR	1.36%	1.31%		
Class IEH1 EUR	1.36%	–		
Class IG GBP	1.33%	1.34%		
Class IGD GBP	1.33%	1.33%		
Class X US\$	0.83%	0.79%		
Class XG GBP	0.83%	0.83%		
Class XGD GBP	0.83%	0.83%		
Total Sub-Fund			0.82%	(27.30)%
Driehaus Emerging				
Class A US\$	1.85%	1.78%		
Class AE EUR	1.85%	1.77%		
Class B US\$	2.30%	2.23%		
Class C US\$	1.12%	1.08%		
Class C1 US\$	0.60%	–		
Class CD US\$	1.12%	–		
Class CE EUR	1.15%	1.08%		
Class I US\$	1.25%	1.18%		
Class IE EUR	1.25%	1.18%		
Class IEH EUR	1.29%	1.17%		
Class IF US\$	1.25%	1.17%		
Class IG GBP	1.25%	1.18%		
Class SGB GBP	1.20%	1.13%		
Class X US\$	0.50%	–		
Total Sub-Fund			109.82%	168.00%

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For the financial half year ended 31 March 2023

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

For the period/year ended	TER		PTR*	
	2023	2022	2023	2022
Kopernik				
Class A US\$	1.65%	1.63%		
Class ACHH CHF	1.68%	1.63%		
Class AE EUR	1.65%	1.63%		
Class AE1 EUR	1.64%	–		
Class AEH EUR	1.68%	1.63%		
Class AG GBP	1.65%	1.63%		
Class C US\$	1.05%	1.03%		
Class CD US\$	1.05%	1.03%		
Class CE EUR	1.05%	1.04%		
Class CEH EUR	1.08%	1.04%		
Class CG GBP	1.05%	1.01%		
Class I US\$	1.30%	1.28%		
Class I1 US\$	1.30%	1.28%		
Class ICHH CHF	1.33%	1.28%		
Class ID US\$	1.30%	1.29%		
Class IE EUR	1.30%	1.28%		
Class IEH EUR	1.33%	1.28%		
Class IG GBP	1.30%	1.28%		
Class P US\$	0.65%	0.64%		
Class S US\$	1.15%	1.13%		
Class SE EUR	1.15%	1.13%		
Class SGB GBP	1.16%	1.15%		
Class SGBD GBP	1.17%	1.13%		
Class Z US\$	1.01%	1.00%		
Total Sub-Fund			(20.02)%	(29.52)%
European Focus				
Class A US\$	1.76%	1.75%		
Class AE EUR	1.76%	1.74%		
Class B US\$	–	2.19%		
Class CCHH CHF	1.20%	1.17%		
Class CE EUR	1.16%	1.15%		
Class CG GBP	1.17%	1.16%		
Class CH US\$	1.20%	1.15%		
Class I US\$	1.42%	1.40%		
Class IE EUR	1.41%	1.40%		
Class XE EUR	0.55%	0.55%		
Total Sub-Fund			(3.40)%	(23.55)%

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

For the period/year ended	TER		PTR*	
	2023	2022	2023	2022
Future Trends				
Class A US\$	1.75%	1.75%		
Class AE EUR	1.75%	1.76%		
Class AEH EUR	1.77%	1.75%		
Class B US\$	2.20%	2.19%		
Class C US\$	1.24%	1.25%		
Class CCHH CHF	1.27%	1.26%		
Class CD US\$	1.25%	1.25%		
Class CE EUR	1.24%	1.23%		
Class CEH EUR	1.27%	1.24%		
Class CG GBP	1.25%	1.25%		
Class I US\$	1.39%	1.40%		
Class IE EUR	1.35%	–		
Class SG GBP	0.80%	–		
Class Y US\$	0.94%	0.95%		
Total Sub-Fund			25.44%	26.98%
Future Trends Hedged				
Class A US\$	2.23%	2.28%		
Total Sub-Fund			58.68%	43.70%
Driehaus Micro				
Class A US\$	1.73%	1.73%		
Class AE EUR	1.73%	1.73%		
Class AEH EUR	1.76%	1.73%		
Class B US\$	2.08%	2.08%		
Class C US\$	1.13%	1.13%		
Class CG GBP	1.13%	1.13%		
Class CGH GBP	1.16%	1.12%		
Class I US\$	1.38%	1.38%		
Class ID US\$	1.38%	1.38%		
Class S US\$	1.23%	1.23%		
Class SE EUR	1.23%	1.23%		
Class SGB GBP	1.23%	1.23%		
Total Sub-Fund			213.70%	200.59%

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

For the period/year ended	TER		PTR*	
	2023	2022	2023	2022
WCM Global				
Class A US\$	1.64%	1.65%		
Class ACH CHF	1.63%	1.64%		
Class AE EUR	1.63%	1.66%		
Class AED EUR	1.63%	1.64%		
Class AEH EUR	1.66%	1.64%		
Class AGD GBP	1.61%	1.63%		
Class B US\$	2.09%	2.08%		
Class C US\$	1.04%	1.03%		
Class CD US\$	1.04%	1.03%		
Class CE EUR	1.04%	1.04%		
Class CED EUR	1.03%	1.03%		
Class CEH EUR	1.06%	1.02%		
Class CG GBP	1.03%	1.04%		
Class CGD GBP	1.04%	1.04%		
Class I US\$	1.29%	1.28%		
Class I1 US\$	1.29%	1.29%		
Class ICHH CHF	1.28%	1.25%		
Class ID US\$	1.28%	1.30%		
Class IE EUR	1.28%	1.31%		
Class IE1 EUR	1.29%	1.29%		
Class IEH EUR	1.31%	1.27%		
Class IG GBP	1.28%	1.29%		
Class IGD GBP	1.28%	1.32%		
Class J US\$	0.88%	0.92%		
Class JD US\$	0.88%	0.92%		
Class JE EUR	0.88%	–		
Class JEH EUR	0.92%	0.92%		
Class JGD GBP	0.88%	0.92%		
Class K US\$	1.13%	1.17%		
Class KE EUR	–	1.16%		
Class S US\$	1.13%	1.14%		
Class SE EUR	1.13%	1.14%		
Class XE EUR	0.73%	0.74%		
Class Y2 US\$	0.53%	0.44%		
Total Sub-Fund			43.09%	32.72%
Listed Private Assets				
Class C US\$	1.05%	1.17%		
Class C2 US\$	1.30%	1.41%		
Class C2D US\$	1.30%	1.42%		
Class C2E EUR	1.18%	1.31%		
Class CEH EUR	1.06%	1.16%		
Class IE EUR	1.30%	1.42%		
Class SSEKH SEK	0.55%	0.55%		
Total Sub-Fund			27.30%	46.97%

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

For the period/year ended	TER		PTR*	
	2023	2022	2023	2022
Kettle Hill				
Class AE EUR	2.00%	2.04%		
Class CE EUR	1.25%	1.29%		
Class I US\$	1.75%	1.79%		
Class X EUR	1.03%	1.04%		
Class Y US\$	1.75%	1.78%		
Class Z US\$	–	1.03%		
Class ZEH EUR	–	1.02%		
Total Sub-Fund			1,470.99%	1,528.25%
Driehaus Small				
Class A US\$	1.65%	1.65%		
Class AE EUR	1.65%	1.65%		
Class AEH EUR	1.68%	1.65%		
Class AG GBP	1.65%	1.65%		
Class B US\$	2.10%	2.10%		
Class C US\$	1.05%	1.05%		
Class C1 US\$	1.05%	1.05%		
Class CG GBP	1.05%	1.05%		
Class CGD GBP	1.05%	1.05%		
Class I US\$	1.30%	1.30%		
Class I1 US\$	1.29%	1.28%		
Class ICHH CHF	1.32%	–		
Class IE EUR	1.30%	1.31%		
Class IEH EUR	1.32%	1.31%		
Class IG GBP	1.30%	1.31%		
Class S US\$	1.15%	1.15%		
Class SE EUR	1.15%	1.16%		
Class X1 US\$	0.50%	0.50%		
Class X3 US\$	0.90%	0.92%		
Class XE EUR	0.50%	0.50%		
Class XE3 EUR	0.90%	0.91%		
Class XG3 GBP	0.90%	0.92%		
Total Sub-Fund			265.09%	265.20%
Summit Sustainable Opportunities				
Class AE EUR	2.70%	2.41%		
Class C US\$	1.94%	1.66%		
Class CCHH CHF	1.99%	1.66%		
Class CEH EUR	1.97%	1.63%		
Class CG GBP	1.95%	1.69%		
Total Sub-Fund			299.91%	342.91%

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

For the period/year ended		TER		PTR*	
		2023	2022	2023	2022
Easterly					
	Class C US\$	1.11%	1.14%		
	Class X US\$	0.96%	1.00%		
	Class Y US\$	0.68%	0.68%		
	Total Sub-Fund			399.04%	372.02%
Qblue					
	Class C US\$	0.74%	0.87%		
	Class C2 US\$	0.59%	0.70%		
	Class CDK DKK	0.74%	0.84%		
	Class CE EUR	0.74%	0.83%		
	Class CE1 EUR	0.64%	0.74%		
	Class CE2 EUR	0.59%	0.71%		
	Class XSG1 SGD	0.54%	0.63%		
	Class Y1 US\$	0.44%	0.53%		
	Class Z1 US\$	0.24%	0.25%		
	Total Sub-Fund			410.95%	385.11%

* For the financial period/year ended 31 March 2023 and 30 September 2022, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial period/year ended 31 March 2023 and 30 September 2022 expressed as a ratio on a twelve-month period basis of average net assets.