
HEPTAGON FUND PLC

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

YACKTMAN US EQUITY FUND

HELICON GLOBAL EQUITY FUND

DRIEHAUS EMERGING MARKETS EQUITY FUND

KOPERNIK GLOBAL ALL-CAP EQUITY FUND

OPPENHEIMER GLOBAL FOCUS EQUITY FUND

OPPENHEIMER DEVELOPING MARKETS EQUITY SRI FUND

HARVEST CHINA A SHARES EQUITY FUND

HEPTAGON EUROPEAN FOCUS EQUITY FUND

YACKTMAN US EQUITY FUND II

NICHOLAS US MULTI-CAP EQUITY FUND

HEPTAGON FUTURE TRENDS EQUITY FUND

CUSHING US ENERGY INFRASTRUCTURE EQUITY FUND

HEPTAGON FUTURE TRENDS HEDGED FUND
(formerly HELICON II GLOBAL EQUITY FUND)

DRIEHAUS US MICRO CAP EQUITY FUND

WCM GLOBAL EQUITY FUND

HEPTAGON LISTED PRIVATE ASSETS FUND

HEPTAGON KETTLE HILL US L/S EQUITY FUND

DRIEHAUS US SMALL CAP EQUITY FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

HEPTAGON FUND PLC
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For the financial year ended 30 September 2019

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COMPANY INFORMATION

Directors

Fionán Breathnach (Irish)⁽¹⁾

Michael Boyce (Irish)⁽²⁾

Robert Rosenberg (British)

⁽¹⁾ Non-Executive Director

⁽²⁾ Independent Non- Executive Director

Administrator

Brown Brothers Harriman

Fund Administration Services (Ireland) Limited

30 Herbert Street

Dublin 2

D02 W329

Ireland

Legal Advisors

Mason Hayes & Curran⁽³⁾

South Bank House - 6th Floor

Barrow Street

Dublin 4

D04 TR29

Ireland

⁽³⁾ Until 14 January 2019

Simmons & Simmons⁽⁴⁾

Waterways House

Grand Canal Quay

Dublin 2

D02 NF40

Ireland

⁽⁴⁾ From 14 January 2019

Distributor and Investment Manager

Heptagon Capital Limited

171 Old Bakery Street

Valetta

Malta VLT1455

Independent Auditor

Grant Thornton

13-18 City Quay

Dublin 2

D02 ED70

Ireland

Sub-Investment Managers

Yacktman Asset Management LP

6300 Bridgepoint Parkway

Building One

Suite 500

Austin 78730

Texas

USA

Heptagon Capital LLP

63 Brook Street

Mayfair

London W1K 4HS

United Kingdom

OFI Global Institutional Inc.

Two World Financial Center

225 Liberty Street

11th Floor

New York NY 10281-1008

USA

Kopernik Global Investors LLC

Two Harbour Place

302 Knights Run Avenue

Suite 1225

Tampa 33602

Florida

USA

Harvest Global Investments

31/F One Exchange Square

8 Connaught Place

Central Hong Kong

Nicholas Company Inc.

700 North Water Street

Suite 1010

Milwaukee 53202

Wisconsin

USA

Cushing Asset Management LP

8117 Preston Road

Suite 440

Dallas 75225

Texas

USA

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COMPANY INFORMATION (CONTINUED)

Depositary

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

Company Secretary and Registered Office

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

⁽¹⁾ Until 11 January 2019

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

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

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

*⁽³⁾ Company Secretary from 7 May 2019,
Registered Office from 22 March 2019*

Sub-Investment Managers (continued)

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

WCM Investment Management
281 Brooks Street
Laguna Beach
California 92651
USA

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

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GENERAL INFORMATION

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

The Company was originally authorised in Ireland by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to “Professional Investors”. The Directors subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and from 11 November 2010, the Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

The Company has segregated liability between sub-funds (the “Sub-Funds”) which are set out below:

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

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

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

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

⁽⁴⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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

⁽⁶⁾ The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

⁽⁷⁾ The Sub-Fund launched on 31 July 2019.

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

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

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GENERAL INFORMATION (CONTINUED)

Pricing

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

Dividend policy

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

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

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

Dealing day

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

Shares in issue

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

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

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Yacktman</u>	Class A US\$	US\$	31 January 2011	–
	Class AD US\$	US\$	21 October 2013	–
	Class AE EUR	EUR	7 November 2013	–
	Class AG1 GBP	GBP	11 July 2013	–
	Class B US\$	US\$	21 December 2011	–
	Class C US\$	US\$	14 December 2010	–
	Class CD US\$	US\$	20 November 2013	–
	Class CE EUR	EUR	6 February 2019	–
	Class CGD GBP	GBP	14 May 2019	–
	Class I US\$	US\$	13 December 2011	–
	Class II US\$	US\$	31 December 2012	–
	Class ID US\$	US\$	25 July 2013	–
	Class IE EUR	EUR	25 June 2013	–
	Class IG GBP	GBP	14 May 2013	–
	Class IGD GBP	GBP	16 April 2013	–
	Class X US\$	US\$	30 November 2018	–
	Class XD US\$	US\$	9 January 2019	–

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Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Driehaus</u>				
	Class A US\$	US\$	3 January 2013	–
	Class B US\$	US\$	18 October 2012	–
	Class C US\$	US\$	25 June 2012	–
	Class CE EUR	EUR	6 September 2013	–
	Class I US\$	US\$	25 June 2012	–
	Class I1 US\$	US\$	30 May 2013	–
	Class IE EUR	EUR	8 May 2013	–
	Class IF US\$	US\$	27 February 2014	–
	Class IG GBP	GBP	20 August 2013	–
	Class SGB GBP	GBP	25 July 2014	–
<u>Kopernik</u>				
	Class A US\$	US\$	15 July 2014	–
	Class AE EUR	EUR	3 November 2017	–
	Class AG GBP	GBP	8 May 2019	–
	Class C US\$	US\$	16 December 2013	–
	Class CD US\$	US\$	16 December 2013	–
	Class CE EUR	EUR	7 January 2014	–
	Class CEH EUR	EUR	13 April 2016	Yes
	Class CG GBP	GBP	30 December 2014	–
	Class CGD GBP	GBP	13 June 2014	–
	Class I US\$	US\$	9 January 2014	–
	Class I1 US\$	US\$	14 February 2017	–
	Class IE EUR	EUR	6 May 2016	–
	Class IE1 EUR	EUR	13 June 2014	–
	Class IEH EUR	EUR	21 February 2018	Yes
	Class P US\$	US\$	27 June 2018	–
	Class S US\$	US\$	16 February 2016	–
	Class SE EUR	EUR	12 March 2018	–
	Class SGB GBP	GBP	20 December 2017	–
<u>Harvest China</u>				
	Class A US\$	US\$	16 February 2015	–
	Class C US\$	US\$	24 September 2014	–

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Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>European Focus</u>				
	Class AE EUR	EUR	22 October 2014	–
	Class B US\$	US\$	7 September 2015	–
	Class BH US\$	US\$	26 May 2015	Yes
	Class CE EUR	EUR	26 August 2014	–
	Class CG GBP	GBP	23 October 2014	–
	Class CH US\$	US\$	16 April 2015	Yes
	Class IE EUR	EUR	2 October 2014	–
<u>Future Trends</u>				
	Class A US\$	US\$	20 May 2016	–
	Class C US\$	US\$	12 January 2016	–
	Class CD US\$	US\$	29 November 2017	–
	Class CEH EUR	EUR	17 January 2018	Yes
	Class CG GBP	GBP	20 January 2016	–
<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 CE EUR	EUR	27 September 2017	–
	Class CGH GBP	GBP	14 February 2019	Yes
	Class I US\$	US\$	8 September 2017	–
	Class IEH EUR	EUR	25 April 2019	Yes
	Class S US\$	US\$	25 July 2018	–
	Class SGB GBP	GBP	31 May 2018	–

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Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>WCM Global</u>				
	Class A US\$	US\$	28 February 2018	–
	Class C US\$	US\$	29 March 2017	–
	Class CD US\$	US\$	30 January 2017	–
	Class CE EUR	EUR	17 October 2018	–
	Class CED EUR	EUR	18 January 2017	–
	Class CEH EUR	EUR	9 February 2018	Yes
	Class CGD GBP	GBP	3 August 2017	–
	Class I US\$	US\$	24 September 2019	–
	Class I1 US\$	US\$	31 May 2017	–
	Class IE1 EUR	EUR	27 November 2017	–
	Class XE EUR	EUR	30 August 2018	–
	Class Y US\$	US\$	25 September 2019	–
<u>Listed Private Assets</u>				
	Class C US\$	US\$	23 June 2017	–
	Class C2D US\$	US\$	8 December 2017	–
	Class C2E EUR	EUR	18 August 2017	–
	Class CEH EUR	EUR	19 January 2018	Yes
	Class KDH SEK	SEK	1 September 2017	Yes
<u>Kettle Hill</u>				
	Class CE EUR	EUR	30 September 2019	–
	Class CGDH1 GBP	GBP	11 December 2018	Yes
	Class CGH1 GBP	GBP	16 November 2018	Yes
	Class I US\$	US\$	9 November 2017	–
	Class IE EUR	EUR	23 May 2018	–
	Class IEH EUR	EUR	28 March 2018	Yes
	Class SEH2 EUR	EUR	10 April 2018	Yes
	Class X EUR	EUR	5 October 2017	Yes
	Class Y US\$	US\$	5 October 2017	–
	Class Z US\$	US\$	5 October 2017	–
	Class ZEH EUR	EUR	5 October 2017	Yes
<u>Driehaus Small</u>				
	Class C US\$	US\$	31 July 2019	–
	Class C1 US\$	US\$	7 August 2019	–
	Class X1 US\$	US\$	31 July 2019	–

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GENERAL INFORMATION (CONTINUED)

Significant events during the financial year

The Company launched one new Sub-Fund:

- Driehaus US Small Cap Equity Fund (“Driehaus Small”) on 31 July 2019.

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

- Supplement for Kopernik issued on 10 September 2019,
- Supplement for WCM Global issued on 11 September 2019,
- Supplement for Driehaus Small issued on 4 July 2019.

Simmons & Simmons were appointed as legal advisors to the Company in place of Mason Hayes & Curran on 14 January 2019.

CBF Secretarial Limited were appointed to act as Company Secretary to the Company in place of MHC Corporate Services Limited on 11 January 2019.

Simmons & Simmons Corporate Services Limited were appointed to act as Company Secretary to the Company in place of CBF Secretarial Limited on 7 May 2019.

The registered office address of the Company changed to Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Ireland on 11 January 2019. This subsequently changed to 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland on 22 March 2019.

New Classes of Shares have been launched for Yacktman, Kopernik, Driehaus Micro, WCM Global, Kettle Hill and Driehaus Small. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 72 to 76.

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DIRECTORS' REPORT

The Board of Directors (the "Directors") present their report and audited financial statements for the financial year ended 30 September 2019.

Principal activities

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

Yacktman US Equity Fund

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

Helicon Global Equity Fund

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

Driehaus Emerging Markets Equity Fund

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

Kopernik Global All-Cap Equity Fund

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

Oppenheimer Global Focus Equity Fund

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

Oppenheimer Developing Markets Equity SRI Fund

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

Harvest China A Shares Equity Fund

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

Heptagon European Focus Equity Fund

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

Yacktman US Equity Fund II

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

Nicholas US Multi-Cap Equity Fund

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

Heptagon Future Trends Equity Fund

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

Cushing US Energy Infrastructure Equity Fund

The Fund's investment objective is to seek to maximise total returns from a combination of capital appreciation and income.

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DIRECTORS' REPORT (CONTINUED)

Principal activities (continued)

Heptagon Future Trends Hedged Fund

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

Driehaus US Micro Cap Equity Fund

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

WCM Global Equity Fund

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

Heptagon Listed Private Assets Fund

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

Heptagon Kettle Hill US L/S Equity Fund

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

Driehaus US Small Cap Equity Fund

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

Results for the financial year and assets, liabilities and financial position as at 30 September 2019

The Statement of Financial Position as at 30 September 2019 and the Statement of Comprehensive Income for the financial year ended 30 September 2019 are set out on pages 65 to 100.

Risk management objectives and policies

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

Dividends

Details of dividends declared and paid during the financial year ended 30 September 2019 are disclosed in note 18 of the financial statements.

Post financial year end events

Details of dividends declared and paid subsequent the financial year end 30 September 2019 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2019	4 October 2019	US\$0.6012
Class CD US\$	1 October 2019	4 October 2019	US\$1.3124
Class CGD GBP	1 October 2019	4 October 2019	GBP0.4238
Class ID US\$	1 October 2019	4 October 2019	US\$1.1322
Class IGD GBP	1 October 2019	4 October 2019	GBP1.4932
Class XD US\$	1 October 2019	4 October 2019	US\$1.0178

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2019	4 October 2019	US\$1.0577
Class CGD GBP	1 October 2019	4 October 2019	GBP1.4570

Future Trends

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2019	4 October 2019	US\$1.2091

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	1 October 2019	4 October 2019	US\$0.7343
Class KDH SEK	1 October 2019	4 October 2019	SEK0.1456

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DIRECTORS' REPORT (CONTINUED)

Post financial year end events (continued)

Kettle Hill

	Ex-Dividend Date	Payment Date	Rate per Share
Class CGDH1 GBP	1 October 2019	4 October 2019	GBP0.1497

Driehaus and Oppenheimer SRI received proceeds (US\$1,757,692.53 and US\$252,721.80, respectively) from the settlement of a class action lawsuit against Petrobras, a security which was held in the Sub-Funds during 2014. In the case of Driehaus, the class action proceeds had a positive impact of around 1.8% to the performance of the Sub-Fund (in US\$ terms) which was reflected in the NAV of the Sub-Fund as of 3 December 2019. The impact may differ for different currency-based share classes.

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

Directors

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

Connected Persons

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

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

Statement of Directors' responsibilities

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

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

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

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

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DIRECTORS' REPORT (CONTINUED)

Statement of Directors' responsibilities (continued)

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

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

Statement of Relevant Audit Information

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

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

Directors' Compliance Statement

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

The Directors reviewed the Company's compliance policy statement at the Board meeting on 19 August 2019. By adopting this policy and adhering to the content included therein, the Directors at the Company comply with the requirements of the Companies Act 2014.

Remuneration

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

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30 September 2019, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Directors). The Directors who are not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors who are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 30 September 2019, only the independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 60,000. None of the Directors are entitled to receive any variable remuneration from the Company.

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

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

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DIRECTORS' REPORT (CONTINUED)

Accounting records

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

Independent Auditors

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

Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

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

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DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Financial reporting process

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

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

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

Shareholders' meetings

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

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

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

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

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DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

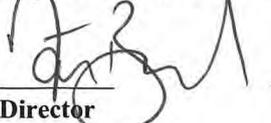
Composition and operation of the Board of Directors

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

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

There are no committees of the Board of Directors.

Approved on behalf of the Board of Directors by:



Director



Director

Date: 22 January 2020

Date: 22 January 2020

HEPTAGON FUND PLC
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REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Heptagon Fund plc (the “Company”) for the financial year ended 30 September 2019, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

Date: 22 January 2020

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INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

Yacktman

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class <i>S&P 500 Net TR</i>	6.81%	3.62%	3.19%

The Yacktman US Equity Fund outperformed the S&P 500 by 3.19% during the financial year. The Sub-Fund had very strong downside protection during December 2018 in which a large sell off sent equities down across the board, such downside protection and style rotation from growth stocks towards value that began late August supported the Sub-Fund's performance.

Key drivers of performance for the financial year ended 30 September 2019

During this year, Procter & Gamble Co, PepsiCo Inc and Coca-Cola Co produced strong returns and were the main positive contributors, on the other hand, ConocoPhillips, Macy's Inc and Cognizant Technology Solutions Corp were the main detractors.

Comment

The Sub-Investment Manager believes the Sub-Fund is well-positioned today and will continue to navigate with a focus on risk-adjusted returns overtime.

Yacktman Asset Management LP expressed: "No worries" is not a successful way to approach investing today. High market multiples will not always stay elevated; business disruption matters significantly, which should reduce the price you are willing to pay for many established companies; and the Federal Reserve will not always be able to save the day or extend the rally. We believe it is important to have a manager like Yacktman who worries for you about such things as valuation and risk amidst a market driven by a mantra of "no worries." We have been through these environments before, and as previous, we will navigate by focusing on individual securities we think can produce solid results while maintaining a keen focus on risks.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	3.35%	-2.02%	5.37%

The Sub-Fund had a strong year and returned 3.35% holding up in positive territory despite the benchmark, the MSCI Emerging Markets NR USD losing 2.02% for the same year, a big part of the positive return was fuelled by very strong performance in January.

Key drivers of performance for the financial year ended 30 September 2019

Top performance contributors were ICICI Bank Ltd and Lojas Renner SA, on the other hand, Naspers Ltd, Momo Inc, and CNOOC Ltd were the Sub-Fund's top detractors.

Comment

The Sub-Investment Manager expressed that macroeconomic conditions remain volatile and economic indicators suggest growth continues to slow. Global central banks remain accommodative but more aggressive fiscal stimulus is likely needed at this point in the cycle to drive a rebound in growth. Aside from that, a truce in the trade war would reduce uncertainty and likely increase corporates' willingness to invest, unfortunately, neither fiscal stimulus nor a trade truce can be counted on to happen in the near term with any certainty.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Kopernik

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	2.55%	1.38%	1.17%

The Sub-Fund had a positive year delivering a 2.55% return, outperforming the MSCI ACWI NR USD by 1.17% and recovering some ground from the previous financial year's underperformance. December showcased the Sub-Fund's ability to protect capital in down markets by outperforming the benchmark by a wide margin, style rotation also benefitted the Sub-Fund during the financial year.

Key drivers of performance for the financial year ended 30 September 2019

Centrais Eletricas Brasileiras SA and Impala Platinum Holdings Ltd were the best performing stocks of the Sub-Fund during the year, Centerra Gold Inc, which had been a large detractor the previous year rebounded and was the third largest contributor. Range Resources Corp was by far the largest detractor, Electricite de France SA and Turquoise Hill Resources Ltd also impacted the performance of the Sub-Fund negatively.

Comment

The Sub-Investment Manager believes the most pronounced period of outperformance of growth over value in history. History and logic suggest that the world is not linear but is in fact a cyclical place and that cycles sow the seeds of their own destruction. Kopernik Global Investors LLC can't predict the future but can get a pretty good sense of where they are in the cycle. Kopernik Global Investors LLC considers the Sub-Fund to be positioned very attractively for the current environment, all that is required is patience.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Harvest China

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Harvest China A Shares Equity Fund C share class <i>MSCI China A</i>	20.01%	10.09%	9.92%

The Sub-Fund had very strong performance during the year and delivered a 20.01% return vs 10.09% for the benchmark, the MSCI China A NR Index. First quarter of 2019 and June 2019 were the strongest months for the year and accounted for a great portion of the Sub-Fund's return during the financial year.

Key drivers of performance for the financial year ended 30 September 2019

In this context, the Sub-Fund's top contributors were Kweichow Moutai Co Ltd, Ping An Insurance Group Co Of China Ltd and Shandong Pharmaceutical Glass Co Ltd on the other hand, healthcare companies Tonghua Dongbao Pharmaceutical Co Ltd and Huadong Medicine Co Ltd and real estate development company Seazen Holdings Co Ltd were the main detractors.

Comment

Harvest Global Investments, Sub-Investment Manager of the Sub-Fund, expects a stable market with structural opportunities going forward. Although overall market valuation is not stretched in spite of a 10% rebound since early-August, the stock market may see a trendless performance in the next several months given the current external uncertainties, fluctuating exchange rate, and prudent domestic policy responses. Harvest Global Investments focuses on high quality stocks in sectors that are likely to benefit from consumption and industrial upgrading, such as leading consumer, healthcare and industrial automation stocks. Harvest Global Investments also looks for potential trade deal beneficiaries if there would be some breakthrough on trade talk.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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European Focus

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	15.14%	5.74%	9.40%

The Sub-Fund delivered extremely positive performance and returned 15.14% for the financial year, outperforming the MSCI Europe NR EUR by 9.40% during the financial year. Sub-Fund showed attractive upside capture and good downside protection, which explains what fuelled the wide outperformance.

Key drivers of performance for the financial year ended 30 September 2019

On a stock level, Serco Group Plc, Nestle SA and L'Oréal SA – Loyalty 2020 were the top three contributors to the Sub-Fund's positive performance during the year and fuelled the outperformance vs the benchmark. Hays Plc, Eurofins Scientific SE and Chr Hansen Holding AS were the largest detractors.

Comment

The Sub-Investment Manager believes the Sub-Fund will continue to perform well. As Christian Diebitsch, portfolio manager of the Sub-Fund indicated, first, the Sub-Fund does not hold any banks or mature cyclical industries which are likely to continue to be under pressure either because of negative bond yields and/or flagging manufacturing data. Secondly, while all Sub-Fund's companies have their domicile in Europe, they are truly international businesses with global footprints and consequently, they are in a strong position to benefit from buoyant consumption in North America and the Asia-Pacific regions. Thirdly, none of the Sub-Fund's companies are immediately dependent on the Chinese or U.S. markets, such as businesses in the luxury goods sector, should the trade war risk between these two countries move from amber to red-alert.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Future Trends

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	3.75%	1.83%	1.92%

In January 2019, the Sub-Fund had its 3rd year anniversary since its UCITS inception, the Sub-Fund has shown consistent outperformance since launch in January 2016 and continued with its positive trend outperforming the MSCI World NR USD by 1.92% during the financial year.

Key drivers of performance for the financial year ended 30 September 2019

Equinix Inc, Prologis Inc and MasterCard Inc had large upside moves and were the main contributors to the Sub-Fund's performance, whereas Jungheinrich AG, Fresenius Medical Care AG & Co and Sophos Group Plc were the main detractors.

Comment

The Sub-Investment Manager noted that on a weighted average basis, the Sub-Fund's businesses are forecast to generate ~19% compound annual free cashflow growth over the next three years, using the Sub-Investment Manager's own conservative estimates. Meanwhile, the average business in the Sub-Fund has a net debt/EBITDA ratio of just 0.5 times. If the Sub-Investment Manager is right and the trends to which these businesses are exposed will only grow in importance, then the Sub-Fund's free cashflow growth assumption may even prove to be too conservative. Regardless, the strong cash generation and balance sheet strength of the businesses leave the Sub-Fund well-positioned for most future market scenarios, in the Sub-Investment Manager's view.

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Future Trends Hedged

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Hedged Fund A share class <i>50/50 MSCI World NR LCL/3M USD LIBOR</i>	5.27%	2.94%	2.33%

The Sub-Fund continued to show its ability to protect capital on the downside and generate alpha on the upside. The Sub-Fund returned 5.27% for the financial year vs 2.94% of the benchmark, the 50% MSCI World NR LCL and 50% 3 month USD LIBOR.

Key drivers of performance for the financial year ended 30 September 2019

Similarly, to Future Trends, Equinix Inc, Prologis Inc and MasterCard Inc were the main contributors whereas Jungheinrich AG, Fresenius Medical Care AG & Co and Sophos Group Plc were the main detractors.

Comment

The Sub-Investment Manager indicated that during the financial year, in the months where equities have really struggled this year (especially May and August), the Sub-Fund outperformed very strongly, protecting capital on both occasions, also generating alpha on the upside with only 50% exposure to equities. In the macro environment, this is uncharted territory for global investors, given the record level of negative yielding debt, but also that the Sub-Investment Manager appears to be reaching the limits of Central Bank policy effectiveness. Global cooperation between nations is the lowest in the past decades, trade wars are unambiguously negative and there is a risk that this one may precipitate the world into recession. There is a logic for diversification (into uncorrelated assets) and within equities, the Sub-Investment Manager believes hedged strategies such as this should continue to prosper.

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Driehaus Micro

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	-10.99%	-21.34%	10.35%

The Sub-Fund showed great downside protection during a year in which the growth to value market rotation hurt the performance of the Sub-Fund, despite losing 10.99%, the Sub-Fund was ahead of the benchmark, the Russell Micro Cap Growth Index by 10.35%.

Key drivers of performance for the financial year ended 30 September 2019

Array BioPharma Inc, Alteryx Inc and Loxo Oncology Inc were the top contributors of the Sub-Fund's performance and helped the Sub-Fund outperform the benchmark, on the other hand, Inogen Inc, Sientra, Inc and Medifast Inc suffered large price drops and were the main performance detractors.

Comment

The Sub-Investment Manager continues to see broad fundamental strength within health care (biotechnology, medical devices, life science tools and diagnostics) as many companies with innovative products continue to gain market share. Within technology, software, Information Technology services and e-commerce remain robust as the mega-trends of cloud adoption and digitalization are multi-year in nature. The decline in mortgage rates and a strong labour market are benefitting homebuilders, home furnishings and housing suppliers. For other cyclical sectors and industries, the Sub-Investment Manager continues to look for evidence of improving macroeconomic conditions.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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WCM Global

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	9.65%	1.38%	8.27%

Financial year performance vs Benchmark

The Sub-Fund continued to deliver strong and consistent returns during the financial year. The Sub-Fund was up 9.65% way ahead of the benchmark, the MSCI ACWI NR USD, which returned 1.38% during the financial year.

Key drivers of performance for the financial year ended 30 September 2019

Top contributors to the Sub-Fund's strong performance were Shopify Inc, MercadoLibre Inc and Verisk Analytics Inc on the contrary, the main performance detractors were Activision Blizzard Inc, Schlumberger Ltd and Amazon.com Inc.

Comment

To cut through all of the short term noise, the Sub-Investment Manager finds it helpful to keep a long term perspective. So, recall what many have forgotten over the last 20 years, value has greatly outperformed growth and despite growth staging a nice come back over the last 10 years, only one third of the gap has been recouped!

Sure, mean reversion is a powerful force, but it's important to know where the mean actually is the unknowable nature of things like style cycles is just one more reason why the Sub-Investment Manager ignores the short term game and stays invested long term with great businesses that can consistently create value.

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Listed Private Assets

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Heptagon Listed Private Assets Fund C share class <i>Barclays 3m USD Libor+2%</i>	2.42%	4.63%	-2.21%

The Listed Private Assets Fund (the "Sub-Fund") returned 2.42% for the year, underperforming the benchmark by 2.21%. The last three months of 2018 were negative for the Sub-Fund, but 2019, the Sub-Fund is up 8.9% YTD, outperforming the benchmark by a wide margin.

Key drivers of performance for the financial year ended 30 September 2019

Pershing Square Holdings Ltd, Greencoat UK Wind Plc and Renewables Infrastructure Group Ltd were the top three contributors whereas, Catco Reinsurance Opportunities Fund Ltd, IP Group Plc and SME Credit Realisation Fund Ltd were the strategy's main detractors.

Comment

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

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Kettle Hill

Financial year end 30 September 2019	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>	-3.90%	-1.40%	-2.50%

The Sub-Fund, with a value-oriented strategy, lost 3.90% during the financial year, underperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by 2.50%.

Key drivers of performance for the financial year ended 30 September 2019

Top contributors to the Sub-Fund's performance on the long book were; Graphic Packaging Holding Co, Nintendo Co Ltd and Urban Outfitters Inc, whilst in the short book; Evercore Inc, Align Technology Inc and iRhythm Technologies Inc. The top detractors in the short book were the two Morgan Stanley Baskets, iShares Russell 2000 and S&P 500, and FactSet Research Systems Inc whilst in the long book; Intelsat SA, Zayo Group Holdings Inc and Stars Group Inc.

Comment

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

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus Small

Financial year end 30 September 2019	Fund Performance	Benchmark Performance	Excess Return
Driehaus US Small Cap Equity Fund C share class* <i>Russell 2000 Growth TR Index</i>	-11.56%	-5.10%	-6.46%

The Sub-Fund was launched on the 31 July 2019 to provide investors with a UCITS-compliant vehicle managed identically to the Driehaus Small Cap Growth Strategy and the U.S.-based Driehaus Small Cap Growth Fund.

Key drivers of performance for the financial year ended 30 September 2019

The Sub-Fund launched during a growth to value rotation in the market that hurt the performance of the Sub-Fund in the first months. Roku Inc, Allakos Inc, and SolarEdge Technologies Inc were the top performance contributors whereas Zscaler Inc, Everbridge Inc and Sarepta Therapeutics Inc were the main detractors.

Comment

The Sub-Investment Manager's focus is bottom-up identification of company-specific fundamental growth-inflections and timely individual stock selection in companies that Driehaus Capital Management LLC believes will exceed expectations in the future. The Sub-Fund invests in approximately 100 companies undergoing positive fundamental change. These companies are often demonstrating robust revenue growth, margin expansion, powerful earnings leverage, strong market positions, innovative product cycles, and are growing market share in healthy end markets and have strong management teams with a history of under-promising and over-delivering.

Often these companies are disruptors and they frequently are benefitting from thematic or secular trends. Additionally, many of these companies are less dependent on economic activity and global trade with their revenues and earnings being more U.S.-centric than larger U.S. companies.

*From Sub-Fund launch on 31 July 2019.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2019

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

Opinion

We have audited the financial statements of Heptagon Fund plc (or the "Company"), which comprise the Statement of Financial Position as at 30 September 2019, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 30 September 2019, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2019

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of those charged with governance for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2019

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

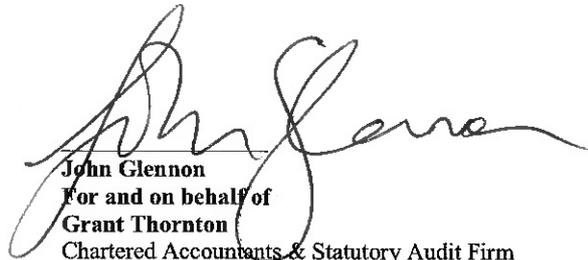
Responsibilities of the auditor for the audit of the financial statements (continued)

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

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

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

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



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

Date: 22 January 2020

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2019

INVESTMENT PORTFOLIO STATEMENT

AS AT 30 SEPTEMBER 2019

YACKETMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 72.78% (30 September 2018: 71.53%)			
Aggreko Plc	314,358	3,218,381	0.43
Alphabet Inc Class C	9,600	11,702,400	1.55
AMERCO	50,000	19,502,000	2.59
Anthem Inc	55,000	13,205,500	1.75
Arcosa Inc	200,000	6,842,000	0.91
Bank of New York Mellon Corp	210,000	9,494,100	1.26
Bollore SA	8,797,603	36,465,540	4.84
Booking Holdings Inc	11,300	22,177,493	2.94
Brenntag AG	215,000	10,407,049	1.38
Cisco Systems Inc	210,000	10,376,100	1.38
Coca-Cola Co	495,000	26,947,800	3.58
Cognizant Technology Solutions Corp Class A	125,000	7,533,125	1.00
Colgate-Palmolive Co	100,000	7,351,000	0.98
Comcast Corp Class A	140,000	6,311,200	0.84
ConocoPhillips	105,000	5,982,900	0.79
Corning Inc	110,000	3,137,200	0.42
Exxon Mobil Corp	130,000	9,179,300	1.22
Fox Corp Class A	50,000	1,576,750	0.21
Fox Corp Class B	420,000	13,246,800	1.76
Goldman Sachs Group Inc	21,000	4,351,830	0.58
GrafTech International Ltd	69,358	887,782	0.12
Johnson & Johnson	230,000	29,757,400	3.95
Macy's Inc	1,235,000	19,191,900	2.55
Microsoft Corp	152,000	21,132,560	2.80
News Corp Class A	585,066	8,144,119	1.08
Oracle Corp	400,000	22,012,000	2.92
PepsiCo Inc	267,000	36,605,700	4.86
Procter & Gamble Co	285,000	35,448,300	4.70
Rinnai Corp	56,500	3,795,420	0.50
Samsung Electronics Co Ltd Class Preference	2,040,000	67,366,132	8.94
State Street Corp	220,000	13,021,800	1.73
Sysco Corp	180,000	14,292,000	1.90
US Bancorp	270,000	14,941,800	1.98
Walt Disney Co	195,000	25,412,400	3.37
Wells Fargo & Co	145,000	7,313,800	0.97
Total Equities		548,331,581	72.78
Short-term debt obligations - 23.11% (30 September 2018: 22.98%)			
United States Treasury Bill 31/10/2019	25,000,000	24,962,813	3.31
United States Treasury Bill 21/11/2019	30,000,000	29,923,500	3.97
United States Treasury Bill 19/12/2019	35,000,000	34,867,126	4.62
United States Treasury Bill 23/01/2020	35,000,000	34,800,500	4.62
United States Treasury Bill 20/02/2020	20,000,000	19,858,788	2.64

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2019

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

YACKETMAN (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Short-term debt obligations - 23.11% (30 September 2018: 22.98%) (continued)			
United States Treasury Bill 19/03/2020	30,000,000	29,745,708	3.95
Total Short-term debt obligations		174,158,435	23.11
Total financial assets at fair value through profit or loss		722,490,016	95.89
Cash and cash equivalents		31,300,454	4.15
Other net liabilities		(315,102)	(0.04)
Net assets attributable to holders of redeemable participating shares		753,475,368	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	51.61
Transferable securities and money market instruments traded on another regulated market	43.99
	95.60

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2019

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

DRIEHAUS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 118.08% (30 September 2018: 97.30%)			
Abu Dhabi Commercial Bank PJSC	247,298	529,181	0.57
Aeroflot PJSC	121,215	192,763	0.21
Afya Ltd Class A	14,571	373,600	0.40
AIA Group Ltd	193,009	1,823,139	1.95
Aier Eye Hospital Group Co Ltd Class A	182,948	908,694	0.97
Airtac International Group	41,370	492,714	0.53
Akbank TAS	441,310	634,630	0.68
Alibaba Group Holding Ltd ADR	26,510	4,433,267	4.75
Apollo Hospitals Enterprise Ltd	31,095	612,302	0.66
Asian Paints Ltd	27,431	682,071	0.73
ASML Holding NV	2,493	617,636	0.66
B3 SA - Brasil Bolsa Balcao	49,722	520,807	0.56
Banco Santander Chile ADR	20,815	582,820	0.62
Bancolombia SA ADR	10,817	534,901	0.57
Bank Central Asia Tbk PT	1,033,053	2,208,747	2.37
BDO Unibank Inc	499,922	1,379,295	1.48
BRF SA	105,239	965,125	1.03
Capitec Bank Holdings Ltd	12,422	1,054,746	1.13
CD Projekt SA	12,859	780,684	0.84
China International Capital Corporation Ltd Class H	290,417	563,096	0.60
China Mengniu Dairy Co Ltd	242,412	907,568	0.97
China Resources Cement Holdings Ltd	599,362	600,937	0.64
Clicks Group Ltd	66,411	941,646	1.01
Commercial International Bank Egypt SAE GDR	241,020	1,149,221	1.23
Copa Holdings SA Class A	8,672	856,360	0.92
Country Garden Services Holdings Co Ltd	267,645	771,587	0.83
CP ALL PCL	512,130	1,360,489	1.46
Credicorp Ltd	4,345	905,672	0.97
CSPC Pharmaceutical Group Ltd	377,838	758,626	0.81
Delta Electronics Inc	205,808	878,969	0.94
Diageo Plc	26,536	1,089,901	1.17
Dialog Group Bhd	1,100,651	893,770	0.96
Foshan Haitian Flavouring & Food Co Ltd Class A	50,445	776,398	0.83
Gazprom PJSC ADR	109,434	755,532	0.81
Giant Manufacturing Co Ltd	125,749	855,229	0.92
Globant SA	6,728	616,150	0.66
HDFC Bank Ltd ADR	35,828	2,043,987	2.19
Hellenic Telecommunications Organization SA	58,801	810,285	0.87
Housing Development Finance Corp Ltd	36,871	1,028,602	1.10
HUYA Inc ADR	13,033	308,100	0.33
ICICI Bank Ltd ADR	207,172	2,523,355	2.71

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2019

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 118.08% (30 September 2018: 97.30%) (continued)			
ICICI Lombard General Insurance Co Ltd	45,430	775,567	0.83
Industrial & Commercial Bank of China Ltd Class H	1,719,560	1,151,579	1.23
Infosys Ltd ADR	50,007	568,580	0.61
Itau Unibanco Holding SA ADR	138,796	1,167,274	1.25
Keyence Corp	1,438	890,143	0.95
Kotak Mahindra Bank Ltd	67,142	1,557,973	1.67
LG Household & Health Care Ltd	912	996,517	1.07
Li Ning Co Ltd	272,292	781,510	0.84
Liberty Media Corp-Liberty Formula One Class C	25,231	1,049,357	1.13
Lojas Renner SA	105,573	1,279,174	1.37
LONGi Green Energy Technology Co Ltd Class A	194,447	714,214	0.77
Lukoil PJSC ADR	22,783	1,885,065	2.02
LVMH Moet Hennessy Louis Vuitton SE	1,454	578,025	0.62
Macquarie Korea Infrastructure Fund	92,999	913,546	0.98
Mando Corp	14,933	451,929	0.48
Meituan Dianping Class B	122,645	1,253,140	1.34
MercadoLibre Inc	1,089	600,289	0.64
Micron Technology Inc	13,157	563,777	0.60
MTN Group Ltd	72,750	462,049	0.50
Naspers Ltd Class N	8,700	1,316,863	1.41
Nestle India Ltd	3,491	684,205	0.73
Network International Holdings Plc	84,263	555,530	0.60
New Oriental Education & Technology Group Inc ADR	7,834	867,694	0.93
Nice Ltd ADR	3,133	450,525	0.48
Notre Dame Intermedica Participacoes SA	105,320	1,371,683	1.47
Novatek PJSC GDR	6,923	1,403,984	1.51
OTP Bank Nyrt	42,087	1,751,964	1.88
Pagseguro Digital Ltd Class A	11,426	529,138	0.57
Pegasus Hava Tasimaciligi AS	23,864	256,539	0.28
Petroleo Brasileiro SA ADR	59,953	867,520	0.93
Ping An Insurance Group Co of China Ltd Class H	223,708	2,569,700	2.75
POSCO	2,238	424,718	0.46
Powszechna Kasa Oszczednosci Bank Polski SA	59,450	583,060	0.63
Raia Drogasil SA	54,615	1,256,221	1.35
Reliance Industries Ltd	50,691	952,931	1.02
Roche Holding AG	2,999	873,549	0.94
Rumo SA	101,681	598,066	0.64
Samsung Electronics Co Ltd	115,971	4,755,573	5.11
Sany Heavy Industry Co Ltd Class A	445,480	890,810	0.96
Sberbank of Russia PJSC ADR	83,551	1,184,335	1.27
Sea Ltd ADR	27,124	839,488	0.90

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 118.08% (30 September 2018: 97.30%) (continued)			
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	29,000	749,081	0.80
Shenzhou International Group Holdings Ltd	127,914	1,670,841	1.79
Taiwan Semiconductor Manufacturing Co Ltd ADR	109,821	5,104,481	5.48
Tata Consultancy Services Ltd	19,528	578,465	0.62
Techtronic Industries Co Ltd	178,961	1,245,290	1.34
Telekomunikasi Indonesia Persero Tbk PT	3,413,323	1,036,381	1.11
Tencent Holdings Ltd	95,221	4,010,763	4.30
Thai Beverage PCL	1,098,698	703,122	0.75
Transmissora Alianca de Energia Eletrica SA	27,529	190,338	0.20
VEON Ltd ADR	172,438	413,851	0.44
Wal-Mart de Mexico SAB de CV	622,013	1,842,348	1.98
WHA Corp PCL	6,075,333	945,515	1.01
Wheaton Precious Metals Corp	20,576	539,914	0.58
Win Semiconductors Corp	162,302	1,456,949	1.56
Wuliangye Yibin Co Ltd Class A	147,093	2,673,594	2.87
Wuxi Biologics Cayman Inc	101,706	1,037,896	1.11
Yandex NV Class A	15,633	547,311	0.59
Yara International ASA	18,523	798,740	0.86
Yum China Holdings Inc	9,132	414,867	0.44
ZTO Express Cayman Inc ADR	38,946	830,718	0.89
Total Equities		110,136,871	118.08
Total financial assets at fair value through profit or loss		110,136,871	118.08
Cash and cash equivalents		5,304,471	5.69
Other net liabilities		(22,167,024)	(23.77)
Net assets attributable to holders of redeemable participating shares		93,274,318	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	88.57
Transferable securities and money market instruments traded on another regulated market	5.35
	93.92

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2019

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 95.08% (30 September 2018: 92.14%)			
Astarta Holding NV	369,880	1,845,179	0.32
Bear Creek Mining Corp	1,362,184	2,037,103	0.36
BrasilAgro - Co Brasileira de Propriedades Agricolas	380,800	1,627,272	0.29
Cameco Corp	2,681,656	25,475,731	4.46
Centerra Gold Inc	2,087,564	17,753,754	3.11
Centrais Eletricas Brasileiras SA	803,617	7,746,008	1.36
China Mobile Ltd	297,000	2,456,878	0.43
China Telecom Corporation Ltd Class H	20,072,000	9,140,628	1.60
Cloud Peak Energy Inc	923,243	18,926	0.00
Cobalt 27 Capital Corp	278,241	840,607	0.15
Crescent Point Energy Corp	2,485,916	10,627,103	1.86
Denison Mines Corp	8,321,175	4,022,320	0.71
Diana Shipping Inc	1,185,298	4,006,307	0.70
Draegerwerk AG & Co KGaA Class Preference	80,537	3,575,275	0.63
Dundee Corp Class A	553,858	422,505	0.07
Electricite de France SA	1,499,989	16,794,408	2.94
Etalon Group Plc GDR	4,081,723	7,755,274	1.36
Federal Grid Co Unified Energy System PJSC	5,125,643,348	14,674,717	2.57
Fission Uranium Corp	6,641,500	1,805,846	0.32
Fukuda Corp	24,700	951,890	0.17
Gabriel Resources Ltd	12,234,274	5,267,021	0.92
Gabriel Resources Warrants 22/08/2024	5,423,750	1,147,017	0.20
Gabriel Resources Warrants 31/12/2023	5,781,025	1,309,900	0.23
Gabriel Resources Rights 30/06/2021	6,339	-	0.00
Gabriel Resources Warrants 30/06/2021	9,485,862	1,647,846	0.29
Gazprom PJSC	5,744,653	20,001,032	3.51
General Electric Co	926,102	8,279,352	1.45
Gold Fields Ltd	632,659	3,176,126	0.56
Golden Agri-Resources Ltd	77,069,600	12,539,345	2.20
Guangshen Railway Co Ltd Class H	21,102,723	6,675,862	1.17
Hankook Technology Group Co Ltd	224,699	2,686,282	0.47
Hemas Holdings Plc	6,145,719	2,530,838	0.44
Hyundai Motor Co	58,264	6,527,088	1.14
Hyundai Motor Co Class Preference	2,885	184,270	0.03
Hyundai Motor Co Class Preference 2nd	87,363	6,200,827	1.09
Impala Platinum Holdings Ltd	1,643,654	10,328,597	1.81
Inpex Corp	353,700	3,243,600	0.57
International Tower Hill Mines Ltd	1,675,238	871,291	0.15
Ivanhoe Mines Ltd Class A	2,278,551	5,920,102	1.04
Japan Steel Works Ltd	168,040	3,227,861	0.57
Kamigumi Co Ltd	200,600	4,543,778	0.80
Kernel Holding SA	403,238	4,425,495	0.78

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2019

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 95.08% (30 September 2018: 92.14%) (continued)			
Korea Electric Power Corp	168,230	3,642,651	0.64
Korea Electric Power Corp ADR	501,355	5,434,688	0.95
KT Corp	163,279	3,747,029	0.66
KT Corp ADR	1,871,551	21,167,242	3.71
Kurita Water Industries Ltd	25,900	693,303	0.12
Lenta Ltd GDR	2,556,629	8,539,141	1.50
LSR GROU	152,548	1,697,525	0.30
Luks Group Vietnam Holdings Co Ltd	2,788,000	597,474	0.10
Lundin Gold Inc	649,629	3,753,521	0.66
MEG Energy Corp Class Common S	4,073,573	17,844,957	3.13
MHP SE GDR	1,369,386	11,995,821	2.10
Mitsubishi Corp	425,700	10,442,107	1.83
Mitsui & Co Ltd	1,112,000	18,191,219	3.19
Moscow Exchange MICEX-RTS PJSC	3,102,235	4,529,815	0.79
NAC Kazatomprom JSC GDR	286,254	3,778,553	0.66
New Gold Inc	7,951,108	8,030,619	1.41
Newcrest Mining Ltd	965,058	22,618,195	3.95
NexGen Energy Ltd	5,170,675	6,717,191	1.18
Northern Dynasty Minerals Ltd	4,903,965	2,855,103	0.50
Novagold Resources Inc	687,085	4,170,606	0.73
NVC Lighting Holding Ltd	9,771,419	1,283,843	0.23
Organo Corp	137,200	6,080,851	1.07
Pan American Silver Corp	615,660	9,648,750	1.69
Pan American Silver Corp Rights 15/01/2029	1,498,401	467,402	0.08
PAX Global Technology Ltd	13,302,000	5,989,752	1.05
Polyus PJSC GDR	192,301	11,105,383	1.95
Range Resources Corp	2,525,341	9,646,803	1.69
RusHydro PJSC	2,283,499,765	18,361,622	3.22
RusHydro PJSC ADR	5,893	4,773	0.00
Sberbank of Russia PJSC	2,842,277	9,975,184	1.75
Seabridge Gold Inc	631,210	7,975,939	1.40
Solidere ADR	38,624	225,178	0.04
Southwestern Energy Co	3,285,949	6,341,882	1.11
Sprott Inc	3,191,499	7,520,753	1.32
Stolt-Nielsen Ltd	397,057	4,571,031	0.80
Tsakos Energy Navigation Ltd	1,250,623	3,689,338	0.65
Turkiye Halk Bankasi AS	2,620,179	3,044,076	0.53
Turquoise Hill Resources Ltd	13,121,447	6,235,312	1.09
Uranium Participation Corp	2,921,936	9,379,326	1.64
Wheaton Precious Metals Corp	454,641	11,929,780	2.09
Yellow Cake Plc	1,730,101	4,242,687	0.74
Total Equities		542,477,686	95.08

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Real Estate Investment Trust - 0.39% (30 September 2018: 0.57%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,986,240	2,212,144	0.39
Short-term debt obligations - 0.78% (30 September 2018: 0.00%)			
United States Treasury Bill 22/10/2019	4,426,900	4,422,252	0.78
Convertible Bonds - 1.44% (30 September 2018: 1.32%)			
Gabriel Resources Ltd Convertible 0.03% 30/06/2021	6,339,000	8,223,919	1.44

Option contracts - 1.17% (30 September 2018: 0.54%)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2018: -)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	21,974	EUR	20,000	Brown Brothers Harriman & Co	22/11/2019	86	0.00
Total unrealised gain on forward foreign currency contracts						86	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2018: 0.00%)

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

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KOPERNIK (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	564,002,327	98.86
Total financial liabilities at fair value through profit or loss	(22,733)	0.00
Cash and cash equivalents	10,187,938	1.79
Other net liabilities	(3,674,788)	(0.65)
Net assets attributable to holders of redeemable participating shares	570,492,744	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	79.73
Transferable securities and money market instruments traded on another regulated market	17.11
Financial derivative instruments dealt in on a regulated market	1.16
OTC financial derivative instruments	0.00*
	98.00

*Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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HARVEST CHINA

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 95.14% (30 September 2018: 92.16%)			
Aier Eye Hospital Group Co Ltd Class A	91,960	457,498	4.35
Beijing Shunxin Agriculture Co Ltd Class A	32,390	236,961	2.25
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	32,536	352,070	3.35
China International Travel Service Corporation Ltd Class A	19,000	247,996	2.36
China Merchants Bank Co Ltd Class A	154,900	754,979	7.18
Citic Pacific Special Steel Group Co Ltd Class A	64,300	144,478	1.37
CITIC Securities Co Ltd Class A	91,500	288,500	2.74
Gree Electric Appliances Inc of Zhuhai Class A	43,600	350,405	3.33
Guangdong Haid Group Co Ltd Class A	23,400	102,728	0.98
Hangzhou Hikvision Digital Technology Co Ltd Class A	44,100	199,788	1.90
Hengli Petrochemical Co Ltd Class A	23,700	49,629	0.47
Hubei Feilihua Quartz Glass Co Ltd Class A	120,025	371,874	3.54
Jiajiayue Group Co Ltd Class A	28,700	107,157	1.02
Jiangsu Hengli Hydraulic Co Ltd Class A	52,400	282,957	2.69
Jiangsu Hengrui Medicine Co Ltd Class A	43,800	495,643	4.71
Kweichow Moutai Co Ltd Class A	5,600	903,264	8.58
Luxshare Precision Industry Co Ltd Class A	27,500	103,216	0.98
Midea Group Co Ltd Class A	51,267	367,441	3.49
Ping An Insurance Group Co of China Ltd Class A	71,742	875,833	8.33
Poly Developments and Holdings Group Co Ltd Class A	87,000	174,495	1.66
Sany Heavy Industry Co Ltd Class A	160,478	321,420	3.06
Shaanxi Construction Machinery Co Ltd Class A	396,010	499,893	4.75
Shandong Pharmaceutical Glass Co Ltd Class A	120,087	392,784	3.73
Shengyi Technology Co Ltd Class A	38,800	135,724	1.29
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	19,000	491,569	4.67
Shenzhen Sunway Communication Co Ltd Class A	61,980	311,217	2.96
Venustech Group Inc Class A	76,400	342,689	3.26
Wuliangye Yibin Co Ltd Class A	23,600	429,651	4.08
Yonghui Superstores Co Ltd Class A	69,900	87,158	0.83
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	70,170	129,520	1.23
Total Equities		10,008,537	95.14
Total financial assets at fair value through profit or loss		10,008,537	95.14
Cash and cash equivalents		590,741	5.62
Other net liabilities		(79,767)	(0.76)
Net assets attributable to holders of redeemable participating shares		10,519,511	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	94.03
	94.03

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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 - 96.84% (30 September 2018: 93.30%)			
adidas AG	4,150	1,185,448	5.01
ASML Holding NV	4,750	1,079,438	4.57
Beiersdorf AG	10,600	1,146,920	4.85
Chocoladefabriken Lindt & Spruengli AG	170	1,152,523	4.87
Chr Hansen Holding AS	11,000	856,570	3.62
Coloplast AS Class B	10,550	1,165,740	4.93
Dassault Systemes SE	8,800	1,150,600	4.87
Diageo Plc	37,950	1,429,741	6.05
EssilorLuxottica SA	11,700	1,547,325	6.54
Eurofins Scientific SE	2,600	1,108,640	4.69
Givaudan SA	390	998,774	4.22
Intertek Group Plc	15,050	931,899	3.94
L'Oreal SA - Loyalty 2020	6,350	1,631,315	6.90
Nestle SA	11,050	1,100,636	4.65
Novo Nordisk AS Class B	41,400	1,952,644	8.26
Serco Group Plc	985,000	1,661,175	7.03
SGS SA	450	1,024,107	4.33
Sonova Holding AG	2,800	597,557	2.53
Zalando SE	28,100	1,176,828	4.98
Total Equities		22,897,880	96.84

Hedge share class forward foreign currency contracts - 0.27% (30 September 2018: 0.11%)

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

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2018: -)

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

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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EUROPEAN FOCUS (CONTINUED)

	Fair Value EUR	% of NAV
Total financial assets at fair value through profit or loss	22,963,333	97.11
Total financial liabilities at fair value through profit or loss	(533)	0.00
Cash and cash equivalents	736,084	3.11
Other net liabilities	(53,242)	(0.22)
Net assets attributable to holders of redeemable participating shares	23,645,642	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	89.65
Transferable securities and money market instruments traded on another regulated market	6.88
OTC financial derivative instruments	0.27
	96.80

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 84.22% (30 September 2018: 90.86%)			
Alibaba Group Holding Ltd ADR	9,200	1,538,516	3.27
ASML Holding NV	9,950	2,465,092	5.23
Cheniere Energy Inc	25,500	1,608,030	3.41
Chr Hansen Holding AS	17,300	1,468,664	3.12
FANUC Corp	8,200	1,543,262	3.28
Illumina Inc	4,750	1,445,045	3.07
International Business Machines Corp	14,350	2,086,777	4.43
Intuitive Surgical Inc	2,750	1,484,808	3.15
Jungheinrich AG	59,500	1,283,067	2.72
Kerry Group Plc Class A	22,000	2,573,526	5.47
Keysight Technologies Inc	22,400	2,178,400	4.63
MasterCard Inc Class A	9,100	2,471,287	5.25
Microsoft Corp	15,500	2,154,965	4.58
Mowi ASA	110,000	2,541,176	5.40
Novo Nordisk AS Class B	47,300	2,432,149	5.16
PayPal Holdings Inc	17,650	1,828,364	3.88
Sophos Group Plc	283,500	1,399,175	2.97
STERIS Plc	11,800	1,704,982	3.62
TomTom NV	120,000	1,347,487	2.86
Vestas Wind Systems AS	25,650	1,991,760	4.23
Zebra Technologies Corp Class A	10,250	2,115,293	4.49
Total Equities		39,661,825	84.22
Real Estate Investment Trust - 11.18% (30 September 2018: 4.59%)			
Equinix Inc	4,450	2,566,760	5.45
Prologis Inc	31,650	2,697,213	5.73
Total Real Estate Investment Trust		5,263,973	11.18

Hedge share class forward foreign currency contracts - 0.00% (30 September 2018: -)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	9,351	EUR	8,500	Brown Brothers Harriman & Co	22/11/2019	49	0.00
US\$	6,687	EUR	6,000	Brown Brothers Harriman & Co	22/11/2019	121	0.00
Total unrealised gain on forward foreign currency contracts						170	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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FUTURE TRENDS (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.02)% (30 September 2018: (0.01)%)

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

Total financial assets at fair value through profit or loss	44,925,968	95.40
Total financial liabilities at fair value through profit or loss	(8,087)	(0.02)
Cash and cash equivalents	2,252,730	4.78
Other net liabilities	(78,098)	(0.16)
Net assets attributable to holders of redeemable participating shares	47,092,513	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	70.60
Transferable securities and money market instruments traded on another regulated market	24.56
OTC financial derivative instruments	(0.02)
	<u>95.14</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 79.62% (30 September 2018: 86.00%)			
Alibaba Group Holding Ltd ADR	1,950	326,099	3.30
ASML Holding NV	2,050	507,882	5.14
Cheniere Energy Inc	5,300	334,218	3.38
Chr Hansen Holding AS	3,600	305,618	3.09
FANUC Corp	1,600	301,124	3.05
Illumina Inc	970	295,093	2.99
International Business Machines Corp	2,800	407,176	4.12
Intuitive Surgical Inc	600	323,958	3.28
Jungheinrich AG Class Preference	11,970	258,123	2.61
Kerry Group Plc Class A	4,200	491,310	4.97
Keysight Technologies Inc	4,350	423,038	4.28
MasterCard Inc Class A	1,900	515,982	5.22
Microsoft Corp	2,850	396,236	4.01
Mowi ASA	19,400	448,171	4.54
Novo Nordisk AS Class B	9,200	473,061	4.79
PayPal Holdings Inc	3,450	357,386	3.62
Sophos Group Plc	62,300	307,473	3.11
STERIS Plc	2,300	332,327	3.36
TomTom NV	25,900	290,833	2.94
Vestas Wind Systems AS	4,850	376,610	3.81
Zebra Technologies Corp Class A	1,920	396,230	4.01
Total Equities		7,867,948	79.62
Real Estate Investment Trust - 10.85% (30 September 2018: 4.23%)			
Equinix Inc	920	530,656	5.37
Prologis Inc	6,350	541,147	5.48
Total Real Estate Investment Trust		1,071,803	10.85

Forward foreign currency contracts - 0.66% (30 September 2018: 0.41%)

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

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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FUTURE TRENDS HEDGED (CONTINUED)

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

Futures contracts - 0.34% (30 September 2018: -)

Description	Number of contracts	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
NASDAQ 100 E-MINI 1219	(8)	Saxo Bank	20/12/2019	21,972	0.22
S&P 500 E-MINI 1219	(8)	Saxo Bank	20/12/2019	12,000	0.12
Total unrealised gain on futures contracts				33,972	0.34

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (0.04)% (30 September 2018: -)

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

Futures contracts - (0.14)% (30 September 2018: (0.49)%)

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
FTSE 100 INDEX 1219	(2)	Saxo Bank	20/12/2019	(1,553)	(0.02)
STOXX EUROPE 600 1219	(68)	Saxo Bank	20/12/2019	(12,084)	(0.12)
Total unrealised loss on futures contracts				(13,637)	(0.14)

Total financial assets at fair value through profit or loss	9,038,757	91.47
Total financial liabilities at fair value through profit or loss	(17,731)	(0.18)
Cash and cash equivalents	609,917	6.17
Other net liabilities	251,172	2.54
Net assets attributable to holders of redeemable participating shares	9,882,115	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	66.74
Transferable securities and money market instruments traded on another regulated market	23.11
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	0.61
	90.66

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 96.64% (30 September 2018: 98.80%)			
Adesto Technologies Corp	142,884	1,223,087	0.51
Allakos Inc	22,057	1,734,342	0.73
Alphatec Holdings Inc	234,306	1,176,216	0.49
Alteryx Inc Class A	11,465	1,231,685	0.52
Arcosa Inc	70,403	2,408,487	1.01
Argenx SE ADR	31,326	3,569,911	1.49
Bandwidth Inc Class A	44,922	2,924,871	1.22
BioLife Solutions Inc	99,526	1,654,620	0.69
Boot Barn Holdings Inc	117,454	4,099,144	1.71
Cardlytics Inc	80,380	2,694,338	1.13
Casella Waste Systems Inc Class A	34,253	1,470,824	0.62
Castle Biosciences Inc	61,324	1,109,351	0.46
Century Casinos Inc	162,008	1,252,322	0.52
Century Communities Inc	90,550	2,773,547	1.16
Columbus McKinnon Corp	38,590	1,405,834	0.59
Conn's Inc	48,850	1,214,411	0.51
Constellium SE Class A	184,882	2,349,850	0.98
Controladora Vuela Cia de Aviacion SAB de CV ADR	109,106	1,092,151	0.46
Cytokinetics Inc	330,421	3,760,191	1.57
Digital Turbine Inc	197,129	1,270,496	0.53
DMC Global Inc	7,666	337,151	0.14
Douglas Dynamics Inc	31,008	1,382,027	0.58
Dril-Quip Inc	19,377	972,338	0.41
eHealth Inc	44,230	2,954,122	1.24
elf Beauty Inc	249,143	4,362,493	1.82
Endava Plc ADR	118,377	4,480,568	1.87
Everbridge Inc	22,006	1,357,990	0.57
EverQuote Inc Class A	77,328	1,650,180	0.69
FARO Technologies Inc	17,133	828,381	0.35
Fastly Inc Class A	35,509	852,216	0.36
Federal Signal Corp	44,794	1,466,556	0.61
Five9 Inc	31,701	1,703,612	0.71
Fluidigm Corp	246,193	1,139,874	0.48
FormFactor Inc	50,231	936,557	0.39
Freshpet Inc	33,586	1,671,575	0.70
Funko Inc Class A	115,030	2,366,742	0.99
Global Blood Therapeutics Inc	27,020	1,311,010	0.55
GMS Inc	72,378	2,078,696	0.87
Goosehead Insurance Inc Class A	60,939	3,007,340	1.26
Heartland Express Inc	57,210	1,230,587	0.51
Herc Holdings Inc	32,329	1,503,622	0.63

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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 - 96.64% (30 September 2018: 98.80%) (continued)			
I3 Verticals Inc Class A	134,984	2,715,878	1.14
ICF International Inc	15,363	1,297,713	0.54
Ichor Holdings Ltd	47,789	1,155,538	0.48
Impinj Inc	51,437	1,585,803	0.66
Inphi Corp	80,085	4,889,188	2.04
Inspire Medical Systems Inc	86,036	5,249,916	2.19
Installed Building Products Inc	36,933	2,117,738	0.89
iRhythm Technologies Inc	12,362	916,148	0.38
James River Group Holdings Ltd	41,773	2,140,449	0.90
Kinsale Capital Group Inc	40,742	4,209,055	1.76
Knoll Inc	130,611	3,310,989	1.38
Kornit Digital Ltd	43,217	1,330,219	0.56
Kratos Defense & Security Solutions Inc	93,063	1,730,506	0.72
Kura Oncology Inc	89,575	1,358,853	0.57
LGI Homes Inc	48,967	4,079,929	1.71
Lindblad Expeditions Holdings Inc	125,841	2,109,095	0.88
Lovesac Co	99,860	1,864,386	0.78
Mayville Engineering Co Inc	68,967	909,675	0.38
Mercury Systems Inc	39,921	3,240,388	1.36
Merus NV	59,849	1,066,509	0.45
Meta Financial Group Inc	88,152	2,874,637	1.20
Mimecast Ltd	16,325	582,313	0.24
Mirati Therapeutics Inc	27,456	2,139,097	0.89
MyoKardia Inc	79,701	4,156,406	1.74
Natera Inc	122,122	4,005,601	1.68
NeoGenomics Inc	70,365	1,345,379	0.56
Odonate Therapeutics Inc	77,892	2,027,529	0.85
OFG Bancorp	105,143	2,302,632	0.96
OneSpaWorld Holdings Ltd	154,331	2,396,760	1.00
Orchard Therapeutics Plc ADR	139,896	1,661,964	0.70
OrthoPediatrics Corp	103,733	3,657,626	1.53
Palomar Holdings Inc Class A	96,179	3,791,375	1.59
Papa John's International Inc	35,253	1,845,495	0.77
Perficient Inc	90,665	3,497,856	1.46
PetIQ Inc Class A	63,504	1,731,119	0.72
PGT Innovations Inc	86,963	1,501,851	0.63
Phreesia Inc	66,736	1,617,681	0.68
Ping Identity Holding Corp	70,378	1,214,021	0.51
Principia Biopharma Inc	38,113	1,076,311	0.45
PROS Holdings Inc	37,228	2,218,789	0.93
R1 RCM Inc	115,043	1,027,334	0.43
Ra Pharmaceuticals Inc	61,016	1,443,028	0.60

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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 - 96.64% (30 September 2018: 98.80%) (continued)			
Reata Pharmaceuticals Inc Class A	33,388	2,680,723	1.12
Redfin Corp	60,452	1,018,012	0.43
Repay Holdings Corp	178,214	2,375,593	0.99
Rubicon Project Inc	332,793	2,898,627	1.21
Saia Inc	27,841	2,608,702	1.09
SI-BONE Inc	108,862	1,923,592	0.80
Skyline Champion Corp	157,398	4,736,105	1.98
SMART Global Holdings Inc	34,637	882,551	0.37
Smartsheet Inc Class A	9,426	339,619	0.14
Sonic Automotive Inc Class A	79,803	2,506,612	1.05
SpringWorks Therapeutics Inc	53,848	1,167,425	0.49
SSR Mining Inc	113,068	1,641,747	0.69
Stoneridge Inc	44,204	1,368,998	0.57
Sunrun Inc	73,430	1,226,648	0.51
Sutro Biopharma Inc	36,339	330,322	0.14
SVMK Inc	147,680	2,525,328	1.06
Tabula Rasa HealthCare Inc	12,914	709,495	0.30
Tactile Systems Technology Inc	22,968	972,006	0.41
Tandem Diabetes Care Inc	61,016	3,598,724	1.51
Telaria Inc	378,690	2,616,748	1.09
Tricida Inc	56,836	1,754,527	0.73
Tufin Software Technologies Ltd	69,954	1,151,443	0.48
Turning Point Therapeutics Inc	31,611	1,188,574	0.50
Twist Bioscience Corp	78,098	1,864,980	0.78
Upland Software Inc	32,175	1,121,621	0.47
US Concrete Inc	22,066	1,219,808	0.51
Vapotherm Inc	56,746	537,385	0.22
Vectrus Inc	23,852	969,584	0.41
Veracyte Inc	67,402	1,617,648	0.68
Vericel Corp	156,490	2,369,259	0.99
Whiting Petroleum Corp	73,750	592,213	0.25
Willdan Group Inc	52,001	1,824,195	0.76
Wingstop Inc	16,799	1,466,217	0.61
Y-mAbs Therapeutics Inc	40,267	1,049,358	0.44
Zynex Inc	84,728	805,763	0.34
Total Equities		231,062,246	96.64
Real Estate Investment Trust - 0.82% (30 September 2018: 0.37%)			
NexPoint Residential Trust Inc	41,685	1,949,191	0.82

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.15% (30 September 2018: -)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	13,202	EUR	12,000	Brown Brothers Harriman & Co	22/11/2019	69	0.00
US\$	4,466	EUR	4,000	Brown Brothers Harriman & Co	22/11/2019	88	0.00
US\$	5,015	EUR	4,500	Brown Brothers Harriman & Co	22/11/2019	91	0.00
US\$	7,212	EUR	6,500	Brown Brothers Harriman & Co	22/11/2019	99	0.00
US\$	7,778	EUR	7,000	Brown Brothers Harriman & Co	22/11/2019	117	0.00
US\$	9,449	EUR	8,500	Brown Brothers Harriman & Co	22/11/2019	147	0.00
US\$	649,079	GBP	525,000	Brown Brothers Harriman & Co	22/11/2019	801	0.00
GBP	300,000	US\$	369,618	Brown Brothers Harriman & Co	22/11/2019	826	0.00
US\$	606,355	GBP	490,000	Brown Brothers Harriman & Co	22/11/2019	1,297	0.00
US\$	837,203	GBP	675,000	Brown Brothers Harriman & Co	22/11/2019	3,703	0.00
GBP	350,000	US\$	427,623	Brown Brothers Harriman & Co	22/11/2019	4,562	0.00
GBP	20,100,000	US\$	24,476,876	Brown Brothers Harriman & Co	22/11/2019	342,873	0.15
Total unrealised gain on forward foreign currency contracts						<u>354,673</u>	<u>0.15</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2018: -)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	356,500	US\$	397,941	Brown Brothers Harriman & Co	22/11/2019	(7,791)	(0.01)
US\$	489,264	GBP	400,000	Brown Brothers Harriman & Co	22/11/2019	(4,662)	0.00
US\$	275,830	GBP	225,000	Brown Brothers Harriman & Co	22/11/2019	(2,003)	0.00
US\$	308,150	GBP	250,000	Brown Brothers Harriman & Co	22/11/2019	(553)	0.00
GBP	365,000	US\$	450,859	Brown Brothers Harriman & Co	22/11/2019	(152)	0.00
EUR	5,500	US\$	6,151	Brown Brothers Harriman & Co	22/11/2019	(132)	0.00
EUR	6,000	US\$	6,666	Brown Brothers Harriman & Co	22/11/2019	(99)	0.00
EUR	6,000	US\$	6,636	Brown Brothers Harriman & Co	22/11/2019	(70)	0.00
EUR	4,000	US\$	4,422	Brown Brothers Harriman & Co	22/11/2019	(45)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO (CONTINUED)

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

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2018: -) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	2,500	US\$	2,778	Brown Brothers Harriman & Co	22/11/2019	(43)	0.00
US\$	9,849	EUR	9,000	Brown Brothers Harriman & Co	22/11/2019	-	-
Total unrealised loss on forward foreign currency contracts						(15,550)	(0.01)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	233,366,110	97.61
Total financial liabilities at fair value through profit or loss	(15,550)	(0.01)
Cash and cash equivalents	9,224,541	3.86
Other net liabilities	(3,487,608)	(1.46)
Net assets attributable to holders of redeemable participating shares	239,087,493	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	30.34
Transferable securities and money market instruments traded on another regulated market	62.62
OTC financial derivative instruments	0.14
	93.10

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 92.18% (30 September 2018: 93.02%)			
Adyen NV	579	381,513	0.06
Agilent Technologies Inc	157,395	12,061,179	1.86
AIA Group Ltd	1,770,735	16,726,143	2.58
Alcon Inc	215,140	12,556,935	1.93
Amphenol Corp Class A	161,275	15,563,038	2.40
ANSYS Inc	69,660	15,419,938	2.37
Atlas Copco AB Class A	296,890	9,155,378	1.41
Boston Scientific Corp	540,280	21,983,993	3.38
Canadian National Railway Co	196,635	17,669,621	2.72
Charles Schwab Corp	214,105	8,956,012	1.38
Chubb Ltd	133,580	21,565,155	3.32
Compass Group Plc	619,950	15,989,774	2.46
Cooper Cos Inc	43,250	12,845,250	1.98
Costco Wholesale Corp	72,725	20,952,800	3.23
Ecolab Inc	106,730	21,136,809	3.25
EssilorLuxottica SA	65,185	9,398,305	1.45
First Republic Bank	195,925	18,945,948	2.92
Graco Inc	235,785	10,855,541	1.67
HDFC Bank Ltd ADR	363,750	20,751,938	3.19
Illumina Inc	50,670	15,414,827	2.37
Keyence Corp	20,470	12,671,228	1.95
McDonald's Corp	89,030	19,115,631	2.94
MercadoLibre Inc	36,420	20,075,797	3.09
Mettler-Toledo International Inc	18,255	12,858,822	1.98
Netflix Inc	43,915	11,752,532	1.81
Pernod Ricard SA	99,200	17,671,357	2.72
Schlumberger Ltd	158,675	5,421,925	0.83
Sherwin-Williams Co	26,000	14,296,620	2.20
Shopify Inc Class A	87,490	27,267,133	4.21
STERIS Plc	164,880	23,823,511	3.67
Stryker Corp	84,645	18,308,714	2.82
Symrise AG Class A	171,515	16,671,641	2.57
Taiwan Semiconductor Manufacturing Co Ltd ADR	398,325	18,514,146	2.85
Tencent Holdings Ltd	410,250	17,279,964	2.66
Verisk Analytics Inc Class A	100,345	15,868,558	2.44
Visa Inc Class A	153,025	26,321,830	4.05
West Pharmaceutical Services Inc	158,470	22,474,215	3.46
Total Equities		598,723,721	92.18
Real Estate Investment Trust - 2.86% (30 September 2018: 2.58%)			
Crown Castle International Corp	133,595	18,571,041	2.86

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

WCM GLOBAL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2018: -)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	55,125	EUR	50,000	Brown Brothers Harriman & Co	22/11/2019	406	0.00
US\$	330,051	EUR	300,000	Brown Brothers Harriman & Co	22/11/2019	1,734	0.00
US\$	649,994	EUR	585,000	Brown Brothers Harriman & Co	22/11/2019	9,775	0.00
Total unrealised gain on forward foreign currency contracts						11,915	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.08)% (30 September 2018: (0.01)%)

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

Total financial assets at fair value through profit or loss	617,306,677	95.04
Total financial liabilities at fair value through profit or loss	(519,150)	(0.08)
Cash and cash equivalents	54,859,724	8.45
Other net liabilities	(22,122,935)	(3.41)
Net assets attributable to holders of redeemable participating shares	649,524,316	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	76.66
Transferable securities and money market instruments traded on another regulated market	14.73
OTC financial derivative instruments	(0.08)
	91.31

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 21.68% (30 September 2018: 9.20%)			
Hipgnosis Songs Fund Ltd	400,000	529,889	3.58
IP Group Plc	700,000	549,483	3.71
Renewables Infrastructure Group Ltd	359,684	559,367	3.78
Summit Properties Ltd	237,442	323,574	2.19
Tritax EuroBox Plc	756,106	877,886	5.93
Yellow Cake Plc	150,000	367,842	2.49
Total Equities		3,208,041	21.68
Investment Funds - 60.66% (30 September 2018: 77.50%)			
3i Infrastructure Plc	97,500	355,041	2.40
BioPharma Credit Plc	824,321	836,686	5.65
Bluefield Solar Income Fund Ltd	317,271	512,175	3.46
Catco Reinsurance Opportunities Fund Ltd Class C	565,000	155,375	1.05
Eurocastle Investment Ltd	38,106	309,081	2.09
Greencoat UK Wind Plc	476,698	843,557	5.70
HarbourVest Global Private Equity Ltd	30,000	658,788	4.45
HgCapital Trust Plc	159,380	451,729	3.05
Pershing Square Holdings Ltd	41,300	793,786	5.36
Sequoia Economic Infrastructure Income Fund Ltd	716,625	1,020,859	6.90
SME Credit Realisation Fund Ltd	248,246	252,685	1.71
Starwood European Real Estate Finance Ltd	421,000	521,392	3.52
Tetragon Financial Group Ltd	42,300	524,520	3.54
Third Point Offshore Investors Ltd	41,000	680,600	4.60
TwentyFour Income Fund Ltd	500,000	668,523	4.53
VPC Specialty Lending Investments Plc	400,000	391,378	2.65
Total Investment Funds		8,976,175	60.66
Real Estate Investment Trust - 12.36% (30 September 2018: 10.34%)			
Primary Health Properties Plc	362,135	591,739	4.00
Tritax Big Box REIT Plc	354,337	653,228	4.42
Unibail-Rodamco-Westfield	4,000	583,257	3.94
Total Real Estate Investment Trust		1,828,224	12.36

Forward foreign currency contracts - 0.27% (30 September 2018: 0.78%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	2,048,310	EUR	1,835,000	Brown Brothers Harriman & Co	22/11/2019	40,104	0.27
Total unrealised gain on forward foreign currency contracts						40,104	0.27

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

LISTED PRIVATE ASSETS (CONTINUED)

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (0.80)% (30 September 2018: -)

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

Hedge share class forward foreign currency contracts - (0.11)% (30 September 2018: (0.21)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	644,500	US\$	719,420	Brown Brothers Harriman & Co	22/11/2019	(14,086)	(0.10)
SEK	1,937,000	US\$	200,830	Brown Brothers Harriman & Co	22/11/2019	(1,401)	(0.01)
EUR	8,000	US\$	8,884	Brown Brothers Harriman & Co	22/11/2019	(128)	0.00
EUR	7,500	US\$	8,328	Brown Brothers Harriman & Co	22/11/2019	(120)	0.00
SEK	24,000	US\$	2,508	Brown Brothers Harriman & Co	22/11/2019	(58)	0.00
SEK	26,000	US\$	2,695	Brown Brothers Harriman & Co	22/11/2019	(42)	0.00
Total unrealised loss on forward foreign currency contracts						(15,835)	(0.11)

Total financial assets at fair value through profit or loss

14,052,544

94.97

Total financial liabilities at fair value through profit or loss

(134,637)

(0.91)

Cash and cash equivalents

970,953

6.56

Other net liabilities

(92,473)

(0.62)

Net assets attributable to holders of redeemable participating shares

14,796,387

100.00

Portfolio Analysis (unaudited)

**% of Total
Assets**

Transferable securities and money market instruments admitted to an official stock exchange

90.72

Transferable securities and money market instruments traded on another regulated market

2.45

OTC financial derivative instruments

(0.63)

92.54

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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 - 47.65% (30 September 2018: 43.51%)			
American Axle & Manufacturing Holdings Inc	350,622	2,882,113	1.12
Apache Corp	101,162	2,589,747	1.01
Bloomin' Brands Inc	60,550	1,146,212	0.45
Brunswick Corp	16,698	870,300	0.34
Callaway Golf Co	37,038	718,908	0.28
Cars.com Inc	272,897	2,450,615	0.95
Cott Corp	282,413	3,521,690	1.37
DISH Network Corp Class A	374,036	12,743,407	4.96
Extended Stay America Inc	61,917	906,465	0.35
FireEye Inc	339,069	4,523,180	1.76
First Solar Inc	40,770	2,365,068	0.92
Foot Locker Inc	190,720	8,231,475	3.20
G-III Apparel Group Ltd	124,523	3,208,958	1.25
Graphic Packaging Holding Co	913,309	13,471,308	5.24
Intelsat SA	641,384	14,623,554	5.69
SES SA Class A	339,430	6,189,029	2.41
Take-Two Interactive Software Inc	108,740	13,629,471	5.30
Tenable Holdings Inc	36,279	811,924	0.32
Texas Capital Bancshares Inc	143,615	7,848,560	3.05
Tidewater Inc	40,605	613,542	0.24
Urban Outfitters Inc	382,831	10,753,723	4.18
Verra Mobility Corp Class A	126,638	1,817,255	0.71
Warrior Met Coal Inc	9,172	179,037	0.07
Wright Medical Group NV	185,515	3,827,174	1.49
Wynn Resorts Ltd	23,323	2,535,677	0.99
Total Equities		122,458,392	47.65
Real Estate Investment Trust - 0.99% (30 September 2018: 6.08%)			
RLJ Lodging Trust	149,470	2,539,495	0.99
Short-term debt obligations - 21.70% (30 September 2018: -)			
United States Treasury Bill 31/10/2019	13,000,000	12,980,663	5.05
United States Treasury Bill 21/11/2019	13,000,000	12,966,850	5.04
United States Treasury Bill 19/12/2019	10,000,000	9,962,036	3.88
United States Treasury Bill 23/01/2020	10,000,000	9,943,000	3.87
United States Treasury Bill 19/03/2020	10,000,000	9,915,236	3.86
Total Short-term debt obligations		55,767,785	21.70

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

KETTLE HILL (CONTINUED)

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

Forward foreign currency contracts - 0.06% (30 September 2018: -)

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

Hedge share class forward foreign currency contracts - 0.59% (30 September 2018: -)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	999,414	EUR	900,000	Brown Brothers Harriman & Co	22/11/2019	14,463	0.01
GBP	88,200,000	US\$	107,405,991	Brown Brothers Harriman & Co	22/11/2019	1,504,546	0.58
Total unrealised gain on forward foreign currency contracts						1,519,009	0.59

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.54)% (30 September 2018: (0.70)%)

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

Equity Swap - 0.00% (30 September 2018: 0.05%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
62,198,717	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	7/10/2019	-	-
Total unrealised loss on swaps						-

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

KETTLE HILL (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	182,434,763	70.99
Total financial liabilities at fair value through profit or loss	(1,397,669)	(0.54)
Cash and cash equivalents	51,023,747	19.85
Other net assets	24,941,756	9.70
Net assets attributable to holders of redeemable participating shares	257,002,597	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	21.21
Transferable securities and money market instruments traded on another regulated market	43.91
OTC financial derivative instruments	0.10
	65.22

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

DRIEHAUS SMALL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 90.63%			
10X Genomics Inc Class A	1,175	59,220	0.12
Advanced Energy Industries Inc	6,975	400,435	0.81
Albany International Corp Class A	3,338	300,954	0.61
Allakos Inc	5,879	462,266	0.93
Alteryx Inc Class A	2,839	304,994	0.62
Apellis Pharmaceuticals Inc	13,122	316,109	0.64
Arcosa Inc	15,524	531,076	1.07
Argenx SE ADR	6,818	776,979	1.57
Armstrong World Industries Inc	4,173	403,529	0.81
Ascendis Pharma AS ADR	4,730	455,594	0.92
Bandwidth Inc Class A	5,608	365,137	0.74
Blueprint Medicines Corp	4,498	330,468	0.67
Boot Barn Holdings Inc	18,619	649,803	1.31
Callaway Golf Co	24,055	466,908	0.94
Carvana Co Class A	5,458	360,228	0.73
Clean Harbors Inc	7,007	540,940	1.09
Constellium SE Class A	27,360	347,746	0.70
Coupa Software Inc	2,307	298,918	0.60
Crocs Inc	22,988	638,147	1.29
Cytokinetics Inc	28,348	322,600	0.65
eHealth Inc	7,108	474,743	0.96
Elastic NV	3,517	289,590	0.58
elf Beauty Inc	34,567	605,268	1.22
Endava Plc ADR	19,692	745,342	1.50
Enphase Energy Inc	6,866	152,631	0.31
EPAM Systems Inc	1,710	311,767	0.63
EVERTEC Inc	16,376	511,259	1.03
Evo Payments Inc Class A	8,159	229,431	0.46
Exponent Inc	6,330	442,467	0.89
First BanCorp/Puerto Rico	34,590	345,208	0.70
Five9 Inc	5,686	305,566	0.62
Floor & Decor Holdings Inc Class A	7,589	388,177	0.78
Freshpet Inc	10,424	518,802	1.05
FTI Consulting Inc	8,331	883,003	1.79
G1 Therapeutics Inc	6,399	145,769	0.29
Generac Holdings Inc	5,682	445,128	0.90
Gibraltar Industries Inc	6,122	281,245	0.57
Glaukos Corp	6,521	407,628	0.82
Global Blood Therapeutics Inc	5,271	255,749	0.52
Globant SA	3,547	324,834	0.66
Gold Fields Ltd ADR	89,975	442,677	0.89

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 90.63% (continued)			
Grocery Outlet Holding Corp	8,759	303,762	0.61
Guardant Health Inc	3,425	218,618	0.44
Hamilton Lane Inc Class A	9,491	540,607	1.09
Herc Holdings Inc	6,600	306,966	0.62
Herman Miller Inc	10,983	506,206	1.02
HMS Holdings Corp	11,108	382,837	0.77
Inphi Corp	15,445	942,917	1.91
Inspire Medical Systems Inc	15,626	953,499	1.93
Itron Inc	7,883	583,027	1.18
KBR Inc	21,633	530,874	1.07
Kinsale Capital Group Inc	7,988	825,240	1.66
Knoll Inc	9,806	248,582	0.50
Knowles Corp	12,217	248,494	0.50
Kratos Defense & Security Solutions Inc	20,556	382,239	0.77
LGI Homes Inc	10,114	842,698	1.70
Lithia Motors Inc Class A	5,036	666,666	1.35
McGrath RentCorp	5,907	411,068	0.83
MDC Holdings Inc	11,397	491,211	0.99
Medicines Co	4,581	229,050	0.46
Mercury Systems Inc	7,539	611,941	1.23
Mirati Therapeutics Inc	4,859	378,565	0.76
MyoKardia Inc	17,122	892,912	1.81
NeoGenomics Inc	12,656	241,983	0.49
Orchard Therapeutics Plc ADR	24,455	290,525	0.59
Papa John's International Inc	9,153	479,160	0.97
Parsley Energy Inc Class A	11,203	188,210	0.38
Paylocity Holding Corp	2,967	289,520	0.58
Perficient Inc	12,305	474,727	0.96
Ping Identity Holding Corp	14,372	247,917	0.50
Pool Corp	1,925	388,273	0.78
Power Integrations Inc	5,966	539,505	1.09
Q2 Holdings Inc	4,549	358,780	0.72
RBC Bearings Inc	1,585	262,967	0.53
Reata Pharmaceuticals Inc Class A	5,215	418,712	0.84
Repligen Corp	5,177	397,024	0.80
RingCentral Inc Class A	2,290	287,761	0.58
Roku Inc Class A	1,743	177,368	0.36
Saia Inc	5,582	523,033	1.06
Schneider National Inc Class B	11,111	241,331	0.49
SI-BONE Inc	24,059	425,123	0.86
Simply Good Foods Co	16,666	483,147	0.97
SiteOne Landscape Supply Inc	5,457	403,927	0.81

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 90.63% (continued)			
Skyline Champion Corp	25,533	768,288	1.55
SolarEdge Technologies Inc	6,179	517,306	1.04
SpringWorks Therapeutics Inc	11,003	238,545	0.48
SPX Corp	6,151	246,102	0.50
Tactile Systems Technology Inc	4,580	193,826	0.39
Tandem Diabetes Care Inc	7,537	444,532	0.90
Teladoc Health Inc	4,719	319,571	0.64
Tempur Sealy International Inc	6,688	516,314	1.04
Tetra Tech Inc	5,636	488,979	0.99
TopBuild Corp	6,989	673,949	1.36
Trex Co Inc	9,208	837,283	1.69
TriNet Group Inc	4,172	259,457	0.52
Triumph Bancorp Inc	11,096	353,851	0.71
Turning Point Therapeutics Inc	6,427	241,655	0.49
Universal Forest Products Inc	9,555	381,053	0.77
Urban Outfitters Inc	8,877	249,355	0.50
Vericel Corp	21,692	328,417	0.66
Visteon Corp	6,642	548,231	1.11
Welbilt Inc	18,906	318,755	0.64
WillScot Corp Class A	15,198	236,785	0.48
Wingstop Inc	3,182	277,725	0.56
WPX Energy Inc	18,874	199,876	0.40
WW International Inc	10,659	403,123	0.81
YETI Holdings Inc	15,027	420,756	0.85
Total Equities		44,919,041	90.63
Real Estate Investment Trust - 4.64%			
Americold Realty Trust	17,904	663,700	1.34
National Storage Affiliates Trust	14,526	484,733	0.98
Rexford Industrial Realty Inc	13,631	600,037	1.21
Ryman Hospitality Properties Inc	6,734	550,909	1.11
Total Real Estate Investment Trust		2,299,379	4.64
Total financial assets at fair value through profit or loss		47,218,420	95.27
Cash and cash equivalents		2,984,614	6.02
Other net liabilities		(638,470)	(1.29)
Net assets attributable to holders of redeemable participating shares		49,564,564	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2019

DRIEHAUS SMALL (CONTINUED)

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	41.74
Transferable securities and money market instruments traded on another regulated market	44.00
	<u>85.74</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

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

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

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

	<i>Notes</i>	Kopernik 30-Sep-2019 US\$	Oppenheimer Global⁽¹⁾ 30-Sep-2019 US\$	Oppenheimer SRI⁽²⁾ 30-Sep-2019 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	564,002,327	–	–
Cash and cash equivalents	2	10,187,938	51,509	32,154
Collateral held with the broker	2	–	–	–
Interest and dividend receivable	2	1,008,405	–	–
Subscriptions receivable	2	90,683	–	–
Amount receivable on sale of investments	2	191,988	–	–
Other debtors	2	7,454	–	7
Total assets		575,488,795	51,509	32,161
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	22,733	–	–
Amount payable on purchase of investments	2	2,242,041	–	–
Interest and dividend payable	2	–	–	–
Investment management fees	4	448,086	–	–
Performance fees	4	946	–	–
Administration fees	5	98,797	–	–
Depositary fees	6	63,961	–	–
Audit fees	8	8,870	–	–
Directors' fees	7,15	2,633	–	–
Due to broker	2	36,557	–	–
Legal fees	2	52,125	–	–
Professional fees	2	76,656	–	–
Redemptions payable	2	1,152,458	–	–
Transfer agent fees	2	10,812	–	–
Other accrued expenses	2	779,376	51,509	32,161
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,996,051	51,509	32,161
Net assets attributable to holders of redeemable participating shares		570,492,744	–	–

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

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

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

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

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

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

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

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

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

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

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

	<i>Notes</i>	Future Trends Hedged 30-Sep-2019 US\$	Driehaus Micro 30-Sep-2019 US\$	WCM Global 30-Sep-2019 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	9,038,757	233,366,110	617,306,677
Cash and cash equivalents	2	609,917	9,224,541	54,859,724
Collateral held with the broker	2	297,134	–	–
Interest and dividend receivable	2	3,520	22,673	376,566
Subscriptions receivable	2	–	174,685	2,902,787
Amount receivable on sale of investments	2	–	7,846,775	–
Other debtors	2	46	9,108	5,344
Total assets		9,949,374	250,643,892	675,451,098
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	17,731	15,550	519,150
Amount payable on purchase of investments	2	–	4,174,221	24,288,927
Interest and dividend payable	2	–	–	–
Investment management fees	4	12,771	239,154	454,441
Performance fees	4	–	–	4,000
Administration fees	5	2,570	47,649	66,678
Depositary fees	6	1,217	20,820	32,090
Audit fees	8	8,413	8,087	7,963
Directors' fees	7,15	67	2,325	816
Due to broker	2	1,452	19,104	7,388
Legal fees	2	873	28,597	89,383
Professional fees	2	6,255	48,635	82,915
Redemptions payable	2	11,999	6,934,866	363,348
Transfer agent fees	2	3,680	15,738	4,987
Other accrued expenses	2	231	1,653	4,696
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		67,259	11,556,399	25,926,782
Net assets attributable to holders of redeemable participating shares		9,882,115	239,087,493	649,524,316

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

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

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

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

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

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

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

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

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

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

⁽¹⁾ Launched on 9 January 2019.

⁽²⁾ Launched on 14 May 2019.

⁽³⁾ Launched on 8 May 2019.

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

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

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

⁽¹⁾ Launched on 30 November 2018.

⁽²⁾ Launched on 9 January 2019.

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

⁽¹⁾ Launched on 6 November 2018.

⁽²⁾ Launched on 14 February 2019.

⁽³⁾ Launched on 25 April 2019.

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

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

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

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

⁽²⁾ Launched on 17 October 2018.

⁽³⁾ Launched on 24 September 2019.

⁽⁴⁾ Launched on 30 September 2019.

⁽⁵⁾ Launched on 11 December 2018.

⁽⁶⁾ Launched on 16 November 2018.

⁽⁷⁾ Launched on 31 July 2019.

⁽⁸⁾ Launched on 7 August 2019.

⁽⁹⁾ Launched on 31 July 2019.

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

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

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AS AT 30 SEPTEMBER 2019 (CONTINUED)

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

⁽¹⁾ Launched on 25 September 2019.

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

The Statement of Financial Position is continued on pages 77 to 87.

The Financial Statements were approved and authorised for issue by the Directors on 22 January 2020 and signed on their behalf by:


Director


Director

Date: 22 January 2020

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	<i>Notes</i>	Yacktman 30-Sep-2018 US\$	Helicon⁽¹⁾ 30-Sep-2018 US\$	Driehaus 30-Sep-2018 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	624,002,356	–	144,741,944
Cash and cash equivalents	2	22,787,094	13,741	3,749,492
Interest and dividend receivable	2	531,857	–	132,714
Subscriptions receivable	2	120,250	–	47,356
Amount receivable on sale of investments	2	–	–	2,139,327
Other debtors	2	1,806	6,453	674
Total assets		647,443,363	20,194	150,811,507
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	–	520
Bank overdraft	2	–	13	36
Amount payable on purchase of investments	2	–	–	1,443,858
Interest and dividend payable	2	–	–	–
Investment management fees	4	645,149	–	134,331
Performance fees	4	–	–	–
Administration fees	5	159,126	–	61,762
Depositary fees	6	91,755	–	57,426
Audit fees	8	8,460	5,369	8,459
Directors' fees	7,15	4,096	–	1,084
Due to broker	2	5,051	–	77,151
Legal fees	2	16,300	14,812	51,040
Professional fees	2	66,048	–	84,966
Redemptions payable	2	1,086,093	–	67,725
Transfer agent fees	2	43,152	–	59,569
Other accrued expenses	2	7,205	–	2,309
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,132,435	20,194	2,050,236
Net assets attributable to holders of redeemable participating shares		645,310,928	–	148,761,271

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

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AS AT 30 SEPTEMBER 2018 (CONTINUED)

	<i>Notes</i>	Kopernik 30-Sep-2018 US\$	Oppenheimer Global⁽¹⁾ 30-Sep-2018 US\$	Oppenheimer SRI⁽²⁾ 30-Sep-2018 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	402,206,097	–	–
Cash and cash equivalents	2	21,902,181	54,118	48,056
Collateral held with the broker	2	390	–	–
Interest and dividend receivable	2	672,361	–	–
Subscriptions receivable	2	5,341,888	–	–
Amount receivable on sale of investments	2	2,325,272	–	–
Other debtors	2	2,392	–	–
Total assets		432,450,581	54,118	48,056
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	9,395	–	–
Bank overdraft	2	–	–	–
Amount payable on purchase of investments	2	175,015	–	–
Interest and dividend payable	2	–	–	–
Investment management fees	4	313,184	–	–
Performance fees	4	946	–	–
Administration fees	5	143,220	–	–
Depositary fees	6	129,919	–	–
Audit fees	8	8,460	–	5,369
Directors' fees	7,15	3,635	–	–
Due to broker	2	60,878	–	–
Legal fees	2	30,929	–	22,957
Professional fees	2	124,608	–	3,500
Redemptions payable	2	6,111,326	–	–
Transfer agent fees	2	18,530	–	–
Other accrued expenses	2	26,308	54,118	16,230
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,156,353	54,118	48,056
Net assets attributable to holders of redeemable participating shares		425,294,228	–	–

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

⁽²⁾ The Sub-Fund liquidated on 26 February 2018.

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

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	<i>Notes</i>	Harvest China 30-Sep-2018 US\$	European Focus 30-Sep-2018 EUR	Yacktman II⁽¹⁾ 30-Sep-2018 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	8,009,394	33,081,338	–
Cash and cash equivalents	2	767,586	2,724,107	17,681
Interest and dividend receivable	2	3,561	26,081	–
Amount receivable on sale of investments	2	–	22,895	–
Other debtors	2	24	2,835	–
Total assets		8,780,565	35,857,256	17,681
Liabilities				
Bank overdraft	2	–	–	–
Amount payable on purchase of investments	2	–	343,673	–
Interest and dividend payable	2	–	–	–
Investment management fees	4	6,589	27,795	–
Performance fees	4	–	–	–
Administration fees	5	7,894	19,728	–
Depository fees	6	5,992	8,562	–
Audit fees	8	36,843	7,004	–
Directors' fees	7,15	67	221	–
Due to broker	2	18,990	4,520	–
Legal fees	2	507	947	–
Professional fees	2	7,541	23,312	–
Redemptions payable	2	267	–	–
Transfer agent fees	2	5,281	5,263	–
Other accrued expenses	2	168	1,232	17,681
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		90,139	442,257	17,681
Net assets attributable to holders of redeemable participating shares		8,690,426	35,414,999	–

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

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AS AT 30 SEPTEMBER 2018 (CONTINUED)

<i>Notes</i>	Nicholas ⁽¹⁾ 30-Sep-2018 US\$	Future Trends 30-Sep-2018 US\$	Cushing ⁽²⁾ 30-Sep-2018 US\$
Assets			
Financial assets at fair value through profit or loss	2,10,11,12,17	32,439,631	–
Cash and cash equivalents	2	30,627	61,747
Interest and dividend receivable	2	–	7,167
Subscriptions receivable	2	–	1,000
Amount receivable on sale of investments	2	–	126,988
Other debtors	2	–	7,543
Total assets	30,627	34,242,185	63,459
Liabilities			
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	4,038
Bank overdraft	2	–	1
Amount payable on purchase of investments	2	–	166,459
Interest and dividend payable	2	–	–
Investment management fees	4	–	28,317
Performance fees	4	–	–
Administration fees	5	–	7,836
Depository fees	6	–	8,188
Audit fees	8	5,369	8,002
Directors' fees	7,15	–	173
Due to broker	2	–	5,234
Legal fees	2	12,947	2,012
Professional fees	2	–	8,751
Redemptions payable	2	–	16,101
Transfer agent fees	2	–	2,080
Other accrued expenses	2	12,311	617
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	30,627	257,809	63,459
Net assets attributable to holders of redeemable participating shares	–	33,984,376	–

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

⁽²⁾ The Sub-Fund liquidated on 7 August 2018.

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<i>Notes</i>	Future Trends Hedged⁽¹⁾ 30-Sep-2018 US\$	Driehaus Micro 30-Sep-2018 US\$	WCM Global 30-Sep-2018 US\$	
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	9,182,124	313,208,779	179,967,861
Cash and cash equivalents	2	702,642	4,087,281	6,312,337
Collateral held with the broker	2	334,608	–	–
Interest and dividend receivable	2	2,143	21,480	59,279
Subscriptions receivable	2	175,988	27,642	49,363,750
Amount receivable on sale of investments	2	–	1,836,121	–
Other debtors	2	14	13,470	557,644
Total assets		10,397,519	319,194,773	236,260,871
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	48,352	–	13,727
Bank overdraft	2	–	–	5
Amount payable on purchase of investments	2	–	2,032,380	47,797,730
Interest and dividend payable	2	–	–	–
Investment management fees	4	12,355	282,933	91,869
Performance fees	4	–	–	–
Administration fees	5	4,178	69,569	36,221
Depositary fees	6	5,995	30,291	14,397
Audit fees	8	8,002	7,675	8,149
Directors' fees	7,15	60	1,339	447
Due to broker	2	4,981	25,174	6,039
Legal fees	2	315	14,254	14,856
Professional fees	2	5,089	46,663	22,186
Redemptions payable	2	171,803	829,757	–
Transfer agent fees	2	5,281	22,428	6,385
Other accrued expenses	2	212	3,058	4,041
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		266,623	3,365,521	48,016,052
Net assets attributable to holders of redeemable participating shares		10,130,896	315,829,252	188,244,819

(1) The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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

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	<i>Notes</i>	Listed Private Assets 30-Sep-2018 US\$	Kettle Hill⁽¹⁾ 30-Sep-2018 US\$	Total* 30-Sep-2018 US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	16,261,023	68,190,826	1,836,634,009
Cash and cash equivalents	2	411,114	66,284,418	136,495,243
Collateral held with the broker	2	–	2,600,000	2,934,998
Interest and dividend receivable	2	40,209	40,863	1,541,927
Subscriptions receivable	2	–	–	55,077,874
Amount receivable on sale of investments	2	–	6,487,392	12,941,693
Other debtors	2	18,694	14,807	628,526
Total assets		16,731,040	143,618,306	2,046,254,270
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	33,952	972,870	1,082,854
Bank overdraft	2	3	11	69
Amount payable on purchase of investments	2	–	4,967,063	56,981,681
Interest and dividend payable	2	–	60,083	60,083
Investment management fees	4	8,969	115,494	1,671,474
Performance fees	4	3,039	2,696	6,681
Administration fees	5	13,143	56,540	590,482
Depositary fees	6	4,262	17,691	380,490
Audit fees	8	7,928	7,178	138,767
Directors' fees	7,15	111	847	12,140
Due to broker	2	2,522	31,471	244,448
Legal fees	2	5,143	4,669	219,825
Professional fees	2	12,007	16,417	426,001
Redemptions payable	2	9,803	–	8,292,875
Transfer agent fees	2	4,115	5,243	181,568
Other accrued expenses	2	1,736	4,397	4,604,172
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		106,733	6,262,670	74,893,610
Net assets attributable to holders of redeemable participating shares		16,624,307	137,355,636	1,971,360,660

⁽¹⁾The Sub-Fund launched on 5 October 2017.

* The Company Total as at 30 September 2018 has been adjusted to account for balances in the name of the Company.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

	Yacktman 2018	Driehaus 2018	Kopernik 2018	Harvest China 2018
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$193.05	US\$115.45	US\$121.30	US\$114.17*
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class B US\$	Class AE EUR⁽²⁾	Class C US\$
	US\$141.67	US\$116.24	EUR92.00	US\$156.86*
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class C US\$	Class C US\$	Class CE EUR⁽³⁾
	EUR161.19	US\$140.50	US\$111.23	EUR83.52*
Net Asset Value per redeemable participating share issued in	Class AG1 GBP	Class CE EUR	Class CD US\$	–
	GBP166.48	EUR138.58	US\$101.07	–
Net Asset Value per redeemable participating share issued in	Class B US\$	Class I US\$	Class CE EUR	–
	US\$183.26	US\$138.30	EUR126.37	–
Net Asset Value per redeemable participating share issued in	Class C US\$	Class II US\$	Class CEH EUR	–
	US\$204.45	US\$116.97	EUR116.67	–
Net Asset Value per redeemable participating share issued in	Class CD US\$	Class IE EUR	Class CG GBP	–
	US\$140.25	EUR130.18	GBP156.72	–
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IEH EUR⁽¹⁾	Class CGD GBP	–
	US\$198.29	EUR85.00	GBP131.46	–
Net Asset Value per redeemable participating share issued in	Class II US\$	Class IF US\$	Class I US\$	–
	US\$174.74	US\$118.27	US\$107.30	–

⁽¹⁾ Launched on 16 March 2018.

⁽²⁾ Launched on 3 November 2017.

⁽³⁾ Launched on 11 January 2018.

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

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

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	Yacktman 2018	Driehaus 2018	Kopernik 2018
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class IG GBP	Class I1 US\$
	US\$144.87	GBP147.06	US\$101.22
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class S US\$	Class IE EUR
	EUR171.80	US\$105.61	EUR115.61
Net Asset Value per redeemable participating share issued in	Class IG GBP	Class SE EUR	Class IE1 EUR
	GBP174.91	EUR122.82	EUR118.70
Net Asset Value per redeemable participating share issued in	Class IGD GBP	Class SGB GBP	Class IEH EUR⁽¹⁾
	GBP180.43	GBP134.77	EUR88.77
Net Asset Value per redeemable participating share issued in	–	–	Class P US\$⁽²⁾
	–	–	US\$118.76
Net Asset Value per redeemable participating share issued in	–	–	Class S US\$
	–	–	US\$155.17
Net Asset Value per redeemable participating share issued in	–	–	Class SE EUR⁽³⁾
	–	–	EUR96.16
Net Asset Value per redeemable participating share issued in	–	–	Class SGB GBP⁽⁴⁾
	–	–	GBP94.76

⁽¹⁾ Launched on 21 February 2018.

⁽²⁾ Relunched on 27 June 2018.

⁽³⁾ Launched on 12 March 2018.

⁽⁴⁾ Launched on 20 December 2017.

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

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	European Focus 2018	Future Trends 2018	Future Trends Hedged⁽¹⁾ 2018	Driehaus Micro 2018
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class A US\$	Class A US\$	Class A US\$
	EUR127.61	US\$156.72	US\$113.34*	US\$167.30
Net Asset Value per redeemable participating share issued in	Class B US\$	Class C US\$	–	Class AE EUR⁽⁴⁾
	US\$113.64	US\$159.71	–	EUR108.33
Net Asset Value per redeemable participating share issued in	Class BH US\$	Class CD US\$⁽²⁾	–	Class B US\$
	US\$102.74	US\$109.48	–	US\$166.16
Net Asset Value per redeemable participating share issued in	Class CE EUR	Class CEH EUR⁽³⁾	–	Class C US\$
	EUR124.29	EUR100.28	–	US\$169.59
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class CG GBP	–	Class CE EUR
	GBP146.10	GBP186.34	–	EUR145.42
Net Asset Value per redeemable participating share issued in	Class CH US\$	–	–	Class I US\$
	US\$104.22	–	–	US\$150.56
Net Asset Value per redeemable participating share issued in	Class IE EUR	–	–	Class S US\$⁽⁵⁾
	EUR125.78	–	–	US\$107.66
Net Asset Value per redeemable participating share issued in	–	–	–	Class SGB GBP⁽⁶⁾
	–	–	–	GBP115.81

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ Launched on 29 November 2017.

⁽³⁾ Launched on 17 January 2018.

⁽⁴⁾ Launched on 12 July 2018.

⁽⁵⁾ Launched on 25 July 2018.

⁽⁶⁾ Launched on 31 May 2018.

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

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

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

	WCM Global 2018	Listed Private Assets 2018	Kettle Hill⁽¹⁾ 2018
Net Asset Value per redeemable participating share issued in	Class A US\$⁽²⁾	Class C US\$	Class CEH EUR⁽⁸⁾
	US\$107.20	US\$103.87	EUR102.33
Net Asset Value per redeemable participating share issued in	Class C US\$	Class C2D US\$⁽⁶⁾	Class CEH1 EUR⁽⁹⁾
	US\$129.21	US\$102.11	EUR101.67
Net Asset Value per redeemable participating share issued in	Class CD US\$	Class C2E EUR	Class I US\$⁽¹⁰⁾
	US\$133.31	EUR105.47	US\$104.60
Net Asset Value per redeemable participating share issued in	Class CED EUR	Class CEH EUR⁽⁷⁾	Class IE EUR⁽¹¹⁾
	EUR123.34	EUR102.70	EUR102.66
Net Asset Value per redeemable participating share issued in	Class CEH EUR⁽³⁾	Class KDH SEK	Class IEH EUR⁽¹²⁾
	EUR109.39	SEK97.56	EUR101.79
Net Asset Value per redeemable participating share issued in	Class CGD GBP	–	Class SEH2 EUR⁽¹³⁾
	GBP118.71	–	EUR100.89
Net Asset Value per redeemable participating share issued in	Class II US\$	–	Class X EUR⁽¹⁴⁾
	US\$119.75	–	EUR102.98
Net Asset Value per redeemable participating share issued in	Class IE1 EUR⁽⁴⁾	–	Class Y US\$⁽¹⁵⁾
	EUR112.94	–	US\$104.66
Net Asset Value per redeemable participating share issued in	Class XE EUR⁽⁵⁾	–	Class Z US\$⁽¹⁶⁾
	EUR101.82	–	US\$105.23

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

⁽²⁾ Launched on 28 February 2018.

⁽³⁾ Launched on 9 February 2018.

⁽⁴⁾ Launched on 27 November 2017.

⁽⁵⁾ Launched on 30 August 2018.

⁽⁶⁾ Launched on 8 December 2017.

⁽⁷⁾ Launched on 19 January 2018.

⁽⁸⁾ Launched on 4 December 2017.

⁽⁹⁾ Launched on 13 February 2018.

⁽¹⁰⁾ Launched on 9 November 2017.

⁽¹¹⁾ Launched on 23 May 2018.

⁽¹²⁾ Launched on 28 March 2018.

⁽¹³⁾ Launched on 10 April 2018.

⁽¹⁴⁾ Launched on 5 October 2017.

⁽¹⁵⁾ Launched on 5 October 2017.

⁽¹⁶⁾ Launched on 5 October 2017.

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

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

	Kettle Hill⁽¹⁾ 2018
Net Asset Value per redeemable participating share issued in	Class ZE1 EUR⁽²⁾
	EUR105.98
Net Asset Value per redeemable participating share issued in	Class ZEH EUR⁽³⁾
	EUR102.92
Net Asset Value per redeemable participating share issued in	Class ZEH1 EUR⁽⁴⁾
	EUR101.76

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

⁽²⁾ Launched on 9 January 2018.

⁽³⁾ Launched on 5 October 2017.

⁽⁴⁾ Launched on 19 December 2017.

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

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

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

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2019, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

	Yacktman	Helicon⁽¹⁾	Driehaus
	2018	2018	2018
	US\$	US\$	US\$
<i>Notes</i>			
Income			
Interest and dividend income	2	15,697,722	189,055
Other income		80,811	10,254
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	98,450,346	4,117,432
Net realised gains/(losses) on foreign exchange	2	(101,046)	14,036
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	2	(7,783,777)	(3,168,330)
Net change in unrealised gains/(losses) on foreign exchange	2	(1,505)	20
Investment income/(expense)		<u>106,342,551</u>	<u>1,162,467</u>
Expenses			
Investment management fees	4	(8,580,883)	(72,136)
Performance fees	4	–	–
Administration fees	5	(408,280)	(18,776)
Depositary fees	6	(233,676)	(7,981)
Audit fees	8	(9,413)	(6,324)
Directors' fees	7,15	(16,325)	(38)
Dividend expense		–	–
Insurance expense		(7,113)	(181)
Interest expense		(9,979)	–
Legal fees		–	(5,657)
Professional fees		(359,643)	(12,644)
Transaction costs	2	(286,454)	(18,473)
Transfer agent fees		(108,783)	(6,493)
Other expenses		(40,472)	(1,393)
Operating expenses		<u>(10,061,021)</u>	<u>(150,096)</u>
Income distribution	18	(86,423)	–
Tax (including withholding tax on dividends)		(3,303,942)	(29,557)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>92,891,165</u>	<u>982,814</u>
		<u>(5,036,506)</u>	<u>(5,036,506)</u>

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2018, income and expenses arise solely from continuing operations.

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

		Kopernik	Oppenheimer Global⁽¹⁾	Oppenheimer SRI⁽²⁾
		2018	2018	2018
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	10,934,030	504	356,047
Other income		17,171	434	751
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	20,186,679	–	25,740,202
Net realised gains/(losses) on foreign exchange	2	(842,321)	(37)	67,171
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	2	(71,839,653)	–	(18,260,961)
Net change in unrealised gains/(losses) on foreign exchange	2	(3,960)	73	(57)
Investment income/(expense)		<u>(41,548,054)</u>	<u>974</u>	<u>7,903,153</u>
Expenses				
Investment management fees	4	(4,529,556)	–	(447,475)
Performance fees	4	(14)	–	–
Administration fees	5	(327,240)	–	(23,001)
Depositary fees	6	(316,842)	–	(38,715)
Audit fees	8	(9,413)	(3,671)	(6,356)
Broker fees		(20)	–	–
Directors' fees	7,15	(14,041)	–	(532)
Dividend expense		–	–	–
Insurance expense		(2,816)	–	(793)
Interest expense		(6,543)	–	(2,806)
Legal fees		(17,023)	(1,585)	(14,419)
Professional fees		(377,678)	(3,158)	(62,253)
Set-up fees		(9,170)	–	–
Transaction costs	2	(1,125,476)	–	(275,600)
Transfer agent fees		(43,321)	–	(6,057)
Other expenses		(167,951)	2,378	(24,939)
Operating expenses		<u>(6,947,104)</u>	<u>(6,036)</u>	<u>(902,946)</u>
Income distribution	18	(22,672)	–	–
Tax (including withholding tax on dividends)		(943,076)	5,062	(59,747)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		<u>(49,460,906)</u>	<u>–</u>	<u>6,940,460</u>

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

⁽²⁾ The Sub-Fund liquidated on 26 February 2018.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2018, income and expenses arise solely from continuing operations.

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

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

		Harvest China	European Focus	Yacktman II⁽¹⁾
		2018	2018	2018
		US\$	EUR	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	172,661	694,913	198
Other income		3,503	61,779	13,685
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	2,137,044	3,083,733	–
Net realised losses on foreign exchange	2	(5,720)	(23,139)	–
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	2	(2,133,039)	(2,545,810)	–
Net change in unrealised losses on foreign exchange	2	(294)	(952)	–
Investment income		<u>174,155</u>	<u>1,270,524</u>	<u>13,883</u>
Expenses				
Investment management fees	4	(104,784)	(386,267)	–
Performance fees	4	–	–	–
Administration fees	5	(20,930)	(46,936)	–
Depositary fees	6	(15,150)	(20,222)	(63)
Audit fees	8	(21,258)	(7,499)	(1,092)
Directors' fees	7,15	(149)	(983)	–
Dividend expense		–	–	–
Insurance expense		(55)	(452)	–
Interest expense		–	(14,731)	–
Professional fees		(31,282)	(59,097)	(1,411)
Set-up fees		–	(3,000)	–
Transaction costs	2	(102,477)	(34,479)	(1,074)
Transfer agent fees		(14,032)	(10,231)	–
Other expenses		(1,849)	(5,298)	(10,243)
Operating expenses		<u>(311,966)</u>	<u>(589,195)</u>	<u>(13,883)</u>
Income distribution	18	–	–	–
Tax (including withholding tax on dividends)		(17,329)	(101,277)	–
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		<u>(155,140)</u>	<u>580,052</u>	<u>–</u>

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

		Nicholas ⁽¹⁾ 2018 US\$	Future Trends 2018 US\$	Cushing ⁽²⁾ 2018 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	325,552	276,239	573,774
Other income		331	13,334	107
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	17,646,161	1,617,496	420,826
Net realised gains/(losses) on foreign exchange	2	–	(16,823)	23,993
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(9,474,289)	1,153,541	(17,085)
Net change in unrealised gains/(losses) on foreign exchange	2	–	(919)	–
Investment income		<u>8,497,755</u>	<u>3,042,868</u>	<u>1,001,615</u>
Expenses				
Investment management fees	4	(287,665)	(216,470)	(76,745)
Performance fees	4	–	–	–
Administration fees	5	(16,333)	(41,520)	(15,301)
Depositary fees	6	(12,197)	(19,056)	(13,728)
Audit fees	8	(7,397)	(11,804)	(8,471)
Directors' fees	7,15	(206)	(551)	(165)
Dividend expense		–	–	–
Insurance expense		(783)	–	(119)
Interest expense		–	(482)	(173,567)
Legal fees		(9,054)	(1,374)	(17,238)
Professional fees		(24,305)	(22,140)	(15,341)
Set-up fees		(10,153)	(3,278)	–
Transaction costs	2	(62,074)	(43,986)	(28,837)
Transfer agent fees		(5,218)	(14,462)	(4,692)
Other expenses		(14,381)	(1,011)	(11,609)
Operating expenses		<u>(449,766)</u>	<u>(376,134)</u>	<u>(365,813)</u>
Income distribution	18	–	–	(226,716)
Tax (including withholding tax on dividends)		(77,098)	(64,646)	(28,543)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>7,970,891</u>	<u>2,602,088</u>	<u>380,543</u>

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

⁽²⁾ The Sub-Fund liquidated on 7 August 2018.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	<i>Notes</i>	Future Trends Hedged⁽¹⁾ 2018 US\$	Driehaus Micro 2018 US\$	WCM Global 2018 US\$
Income				
Interest and dividend income	2	142,222	333,491	696,029
Other income		1,262	13,238	2,954
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	928,107	32,851,777	3,078,094
Net realised losses on foreign exchange	2	(66,212)	(32,733)	(22,563)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(256,180)	38,968,412	6,517,106
Net change in unrealised gains/(losses) on foreign exchange	2	(26)	(469)	5,317
Investment income		<u>749,173</u>	<u>72,133,716</u>	<u>10,276,937</u>
Expenses				
Investment management fees	4	(140,403)	(2,020,960)	(555,911)
Performance fees	4	–	–	–
Administration fees	5	(4,731)	(128,425)	(67,044)
Depositary fees	6	(14,491)	(61,557)	(26,623)
Audit fees	8	(8,702)	(12,462)	(10,240)
Broker fees		(4,572)	–	–
Directors' fees	7,15	(1,387)	(4,773)	(1,558)
Dividend expense		–	–	–
Insurance expense		–	(507)	–
Interest expense		(88)	(1,654)	(412)
Legal fees		(416)	(15,887)	(14,357)
Professional fees		(10,518)	(102,546)	(60,804)
Set-up fees		–	(4,231)	(7,398)
Transaction costs	2	(24,870)	(589,672)	(179,771)
Transfer agent fees		(13,003)	(55,476)	(16,028)
Other expenses		(738)	(7,529)	(2,666)
Operating expenses		<u>(223,919)</u>	<u>(3,005,679)</u>	<u>(942,812)</u>
Income distribution	18	–	–	–
Tax (including withholding tax on dividends)		(32,394)	(88,150)	(118,334)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>492,860</u>	<u>69,039,887</u>	<u>9,215,791</u>

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	<i>Notes</i>	Listed Private Assets 2018 US\$	Kettle Hill ⁽¹⁾ 2018 US\$	Total 2018 US\$
Income				
Interest and dividend income	2	1,085,185	1,643,218	36,700,716
Other income		587	31,101	279,439
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	(523,961)	3,826,302	241,147,210
Net realised losses on foreign exchange	2	(167,738)	(133,175)	(1,628,179)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	346,052	1,079,435	(98,224,873)
Net change in unrealised gains/(losses) on foreign exchange	2	810	(37)	(4,433)
Investment income		<u>740,935</u>	<u>6,446,844</u>	<u>178,269,880</u>
Expenses				
Investment management fees	4	(112,456)	(1,184,933)	(20,678,154)
Performance fees	4	(8,077)	(63,669)	(71,760)
Administration fees	5	(32,750)	(112,338)	(1,426,383)
Depository fees	6	(10,395)	(38,653)	(974,447)
Audit fees	8	(12,971)	(7,178)	(155,091)
Broker fees		–	–	(4,592)
Directors' fees	7,15	(17)	(3,117)	(48,413)
Dividend expense		–	(386,668)	(386,668)
Insurance expense		(95)	–	(13,811)
Interest expense		(555)	(1,610)	(220,513)
Legal fees		(13,117)	(51,752)	(161,879)
Professional fees		(24,674)	(53,932)	(1,458,043)
Set-up fees		(5,008)	(3,464)	(46,273)
Transaction costs	2	(31,179)	(1,446,140)	(5,836,366)
Transfer agent fees		(13,835)	(12,600)	(456,843)
Other expenses		(10,242)	(12,054)	(311,919)
Operating expenses		<u>(275,371)</u>	<u>(3,378,108)</u>	<u>(32,251,155)</u>
Income distribution	18	(249,813)	–	(585,624)
Tax (including withholding tax on dividends)		(10,668)	(248,583)	(5,853,482)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>205,083</u>	<u>2,820,153</u>	<u>139,579,619</u>

(1) The Sub-Fund launched on 5 October 2017.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2018, income and expenses arise solely from continuing operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

	Future Trends Hedged 2019 US\$	Driehaus Micro 2019 US\$	WCM Global 2019 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	10,130,896	315,829,252	188,244,819
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	509,667	(45,165,900)	39,488,374
Proceeds from shares issued	1,071,356	100,320,474	446,927,557
Payments for shares redeemed	(1,829,804)	(131,896,333)	(25,136,434)
(Decrease) / increase in net assets resulting from share transactions	(758,448)	(31,575,859)	421,791,123
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	9,882,115	239,087,493	649,524,316
	Listed Private Assets 2019 US\$	Kettle Hill 2019 US\$	Driehaus Small 2019 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	16,624,307	137,355,636	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	45,736	(13,771,482)	(5,191,294)
Proceeds from shares issued	1,672,382	329,454,302	54,755,858
Payments for shares redeemed	(3,546,038)	(196,035,859)	–
(Decrease) / increase in net assets resulting from share transactions	(1,873,656)	133,418,443	54,755,858
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	14,796,387	257,002,597	49,564,564

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

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

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

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

	Yacktman 2018 US\$	Helicon⁽¹⁾ 2018 US\$	Driehaus 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	907,013,719	21,941,970	174,299,856
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	92,891,165	982,814	(5,036,506)
Proceeds from shares issued	78,195,713	149,125	16,984,156
Payments for shares redeemed	(432,789,669)	(23,073,909)	(37,486,235)
Decrease in net assets resulting from share transactions	(354,593,956)	(22,924,784)	(20,502,079)
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	645,310,928	–	148,761,271

	Kopernik 2018 US\$	Oppenheimer Global⁽²⁾ 2018 US\$	Oppenheimer SRI⁽³⁾ 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	409,176,982	–	103,949,556
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(49,460,906)	–	6,940,460
Proceeds from shares issued	259,190,251	–	17,048,843
Payments for shares redeemed	(193,612,099)	–	(127,938,859)
Increase / (decrease) in net assets resulting from share transactions	65,578,152	–	(110,890,016)
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	425,294,228	–	–

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

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

⁽³⁾ The Sub-Fund liquidated on 26 February 2018.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Harvest China 2018 US\$	European Focus 2018 EUR	Yacktman II⁽¹⁾ 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	13,043,462	63,280,928	–
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(155,140)	580,052	–
Proceeds from shares issued	2,193,053	1,097,120	–
Payments for shares redeemed	(6,390,949)	(29,543,101)	–
Decrease in net assets resulting from share transactions	(4,197,896)	(28,445,981)	–
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	8,690,426	35,414,999	–

	Nicholas⁽²⁾ 2018 US\$	Future Trends 2018 US\$	Cushing⁽³⁾ 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	81,999,626	6,314,820	11,310,868
Increase in net assets attributable to the holders of redeemable participating shares from operations	7,970,891	2,602,088	380,543
Proceeds from shares issued	134,366	29,598,127	2,291,363
Payments for shares redeemed	(90,104,883)	(4,530,659)	(13,982,774)
(Decrease) / increase in net assets resulting from share transactions	(89,970,517)	25,067,468	(11,691,411)
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	–	33,984,376	–

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

⁽²⁾ The Sub-Fund liquidated on 5 February 2018.

⁽³⁾ The Sub-Fund liquidated on 7 August 2018.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Future Trends Hedged⁽¹⁾ 2018 US\$	Driehaus Micro 2018 US\$	WCM Global 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	8,765,954	104,456,771	32,337,249
Increase in net assets attributable to the holders of redeemable participating shares from operations	492,860	69,039,887	9,215,791
Proceeds from shares issued	2,621,141	186,871,165	151,123,414
Payments for shares redeemed	(1,749,059)	(44,538,571)	(4,431,635)
Increase in net assets resulting from share transactions	872,082	142,332,594	146,691,779
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	10,130,896	315,829,252	188,244,819

	Listed Private Assets 2018 US\$	Kettle Hill⁽²⁾ 2018 US\$	Total 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	16,792,320	–	1,966,213,866
Increase in net assets attributable to the holders of redeemable participating shares from operations	205,083	2,820,153	139,579,619
Proceeds from shares issued	5,849,586	137,758,859	891,315,064
Payments for shares redeemed	(6,222,682)	(3,223,376)	(1,025,240,512)
(Decrease) / increase in net assets resulting from share transactions	(373,096)	134,535,483	(133,925,448)
Currency Conversion Adjustment*	–	–	(507,377)
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	16,624,307	137,355,636	1,971,360,660

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 5 October 2017.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	Yacktman	Helicon ⁽¹⁾	Driehaus
	2018	2018	2018
	US\$	US\$	US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	92,891,165	982,814	(5,036,506)
<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	66,423,226	21,418,225	25,109,611
Decrease in collateral held with the broker	–	–	–
Decrease/(increase) in debtors and other receivables	609,951	15,617	(1,525,867)
(Decrease) in payables	(413,158)	(61,139)	(880,345)
Net cash generated from operating activities	159,511,184	22,355,517	17,666,893
Cash flows from financing activities			
Proceeds from issuance of shares	78,195,713	149,125	16,984,156
Payments for redemption of shares	(432,789,669)	(23,073,909)	(37,486,235)
Decrease/(increase) in subscriptions receivable	4,805,427	–	(19,356)
(Decrease) in redemptions payable	(5,111,590)	–	(126,229)
Net cash (used in) financing activities	(354,900,119)	(22,924,784)	(20,647,664)
Net (decrease) in cash and cash equivalents	(195,388,935)	(569,267)	(2,980,771)
Cash and cash equivalents at beginning of financial year	218,176,029	582,995	6,730,227
Cash and cash equivalents at end of financial year	22,787,094	13,728[^]	3,749,456^{^^}
Supplementary disclosures of cash flow information:			
Interest received	4,251,831	4,505	66,790
Dividends (net of withholding tax) received	8,738,991	175,894	3,248,215
Interest paid	9,979	–	5,283

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

[^]As at 30 September 2018, this amount consisted of US\$13,741 cash and cash equivalents and US\$(13) bank overdraft.

^{^^}As at 30 September 2018, this amount consisted of US\$3,749,492 cash and cash equivalents and US\$(36) bank overdraft.

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

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STATEMENT OF CASH FLOWS
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	Kopernik Oppenheimer Global ⁽¹⁾	Oppenheimer SRI ⁽²⁾	
	2018 US\$	2018 US\$	2018 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(49,460,906)	–	6,940,460
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash (used in)/ generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(40,504,599)	–	99,913,841
Decrease in collateral held with the broker	107,408	–	–
(Increase)/decrease in debtors and other receivables	(1,957,166)	–	337,946
(Decrease)/increase in payables	(6,247,304)	1,627	(489,235)
Net cash (used in)/generated from operating activities	(98,062,567)	1,627	106,703,012
Cash flows from financing activities			
Proceeds from issuance of shares	259,190,251	–	17,048,843
Payments for redemption of shares	(193,612,099)	–	(127,938,859)
(Increase)/decrease in subscriptions receivable	(4,012,503)	–	188,901
(Decrease) in redemptions payable	(3,127,670)	–	(619)
Net cash generated from/(used in) financing activities	58,437,979	–	(110,701,734)
Net (decrease)/increase in cash and cash equivalents	(39,624,588)	1,627	(3,998,722)
Cash and cash equivalents at beginning of financial year	61,526,769	52,491	4,046,778
Cash and cash equivalents at end of financial year	21,902,181	54,118	48,056
Supplementary disclosures of cash flow information:			
Interest received	465,317	505	14,736
Dividends (net of withholding tax) received	9,206,492	5,062	377,222
Interest paid	6,543	–	2,806

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

⁽²⁾ The Sub-Fund liquidated on 26 February 2018.

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

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	Harvest China	European Focus	Yacktman II ⁽¹⁾
	2018 US\$	2018 EUR	2018 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(155,140)	580,052	–
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	4,928,838	25,941,446	–
Decrease in collateral held with the broker	32,612	–	–
(Increase)/decrease in debtors and other receivables	(232)	18,140	1,062
Increase/(decrease) in payables	30,383	332,577	(4,533)
Net cash generated from/(used in) operating activities	4,836,461	26,872,215	(3,471)
Cash flows from financing activities			
Proceeds from issuance of shares	2,193,053	1,097,120	–
Payments for redemption of shares	(6,390,949)	(29,543,101)	–
Decrease in subscriptions receivable	–	–	–
(Decrease) in redemptions payable	(23,075)	–	–
Net cash (used in) financing activities	(4,220,971)	(28,445,981)	–
Net increase/(decrease) in cash and cash equivalents	615,490	(1,573,766)	(3,471)
Cash and cash equivalents at beginning of financial year	152,096	4,297,873	21,152
Cash and cash equivalents at end of financial year	767,586	2,724,107	17,681
Supplementary disclosures of cash flow information:			
Interest received	2,976	163	198
Dividends (net of withholding tax) received	150,819	629,901	–
Interest paid	–	14,731	–

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

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STATEMENT OF CASH FLOWS
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	Nicholas ⁽¹⁾	Future Trends	Cushing ⁽²⁾
	2018	2018	2018
	US\$	US\$	US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	7,970,891	2,602,088	380,543
<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	77,275,433	(26,565,383)	565,689
Decrease in collateral held with the broker	–	–	–
Decrease/(increase) in debtors and other receivables	85,108	(126,960)	23,835,188
(Decrease)/increase in payables	(33,661)	205,057	(23,656,091)
Net cash generated from/(used in) operating activities	85,297,771	(23,885,198)	1,125,329
Cash flows from financing activities			
Proceeds from issuance of shares	134,366	29,598,127	2,291,363
Payments for redemption of shares	(90,104,883)	(4,530,659)	(13,982,774)
(Increase)/decrease in subscriptions receivable	–	(1,000)	18,303
Increase/(decrease) in redemptions payable	–	8,423	(572,658)
Net cash (used in)/generated from financing activities	(89,970,517)	25,074,891	(12,245,766)
Net (decrease)/increase in cash and cash equivalents	(4,672,746)	1,189,693	(11,120,437)
Cash and cash equivalents at beginning of financial year	4,703,373	470,162	11,182,184
Cash and cash equivalents at end of financial year	30,627	1,659,855[^]	61,747
Supplementary disclosures of cash flow information:			
Interest received	22,637	14,284	17,928
Dividends (net of withholding tax) received	268,317	192,505	527,304
Interest paid	–	482	173,567

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

⁽²⁾ The Sub-Fund liquidated on 7 August 2018.

[^]As at 30 September 2018, this amount consisted of US\$1,659,856 cash and cash equivalents and US\$(1) bank overdraft.

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

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STATEMENT OF CASH FLOWS
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	Future Trends Hedged⁽¹⁾	Driehaus Micro	WCM Global
	2018 US\$	2018 US\$	2018 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	492,860	69,039,887	9,215,791
<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	(1,590,042)	(209,388,441)	(148,297,444)
(Increase) in collateral held with the broker	(21,784)	–	–
Decrease/(increase) in debtors and other receivables	6,358	424,503	(565,859)
(Decrease)/increase in payables	(7,977)	(1,059,120)	47,479,938
Net cash (used in) operating activities	(1,120,585)	(140,983,171)	(92,167,574)
Cash flows from financing activities			
Proceeds from issuance of shares	2,621,141	186,871,165	151,123,414
Payments for redemption of shares	(1,749,059)	(44,538,571)	(4,431,635)
(Increase)/decrease in subscriptions receivable	(175,988)	1,213,888	(48,658,555)
Increase in redemptions payable	171,804	823,530	–
Net cash generated from financing activities	867,898	144,370,012	98,033,224
Net (decrease)/increase in cash and cash equivalents	(252,687)	3,386,841	5,865,650
Cash and cash equivalents at beginning of financial year	955,329	700,440	446,682
Cash and cash equivalents at end of financial year	702,642	4,087,281	6,312,332[^]
Supplementary disclosures of cash flow information:			
Interest received	1,022	26,216	28,969
Dividends (net of withholding tax) received	114,119	198,767	503,484
Interest paid	88	1,654	412

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

[^]As at 30 September 2018, this amount consisted of US\$6,312,337 cash and cash equivalents and US\$(5) bank overdraft.

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

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	Listed Private Assets	Kettle Hill ⁽¹⁾	Total**
	2018 US\$	2018 US\$	2018 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	205,083	2,820,153	139,579,619
<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:			
Decrease/(increase) in financial assets at fair value through profit or loss	267,513	(67,217,956)	(166,783,385)
(Increase) in collateral held with the broker	–	(2,600,000)	(2,481,764)
Decrease/(increase) in debtors and other receivables	7,760	(6,543,062)	14,625,939
(Decrease)/increase in payables	(687,505)	5,289,789	24,303,814
Net cash (used in)/generated from operating activities	(207,149)	(68,251,076)	9,244,223
Cash flows from financing activities			
Proceeds from issuance of shares	5,849,586	137,758,859	891,315,064
Payments for redemption of shares	(6,222,682)	(3,223,376)	(1,025,240,512)
(Increase) in subscriptions receivable	–	–	(46,640,883)
Increase/(decrease) in redemptions payable	9,803	–	(7,948,281)
Net cash (used in)/generated from financing activities	(363,293)	134,535,483	(188,514,612)
Net (decrease)/increase in cash and cash equivalents	(570,442)	66,284,407	(179,270,389)
Cash and cash equivalents at beginning of financial year/period	981,553	–	315,792,444
Currency Conversion Adjustment*	–	–	(26,881)
Cash and cash equivalents at end of financial year/period	411,111[^]	66,284,407^{^^}	136,495,174
Supplementary disclosures of cash flow information:			
Interest received	17,784	738,124	5,674,016
Dividends (net of withholding tax) received	1,048,449	615,648	26,121,059
Interest paid	555	1,610	220,513

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

[^]As at 30 September 2018, this amount consisted of US\$411,114 cash and cash equivalents and US\$(3) bank overdraft.

^{^^}As at 30 September 2018, this amount consisted of US\$66,284,418 cash and cash equivalents and US\$(11) bank overdraft.

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

**The Company Total as at 30 September 2018 has been adjusted to account for balances in the name of the Company.

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

HEPTAGON FUND PLC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

1. Establishment

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

The Company was originally authorised in Ireland by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to “Professional Investors”. The Directors subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and from 11 November 2010, the Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

The Company has segregated liability between sub-funds (the “Sub-Funds”) which are set out below:

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

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

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

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

⁽⁴⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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

⁽⁶⁾ The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

⁽⁷⁾ The Sub-Fund launched on 31 July 2019.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

1. Establishment (continued)

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

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

The Company had no employees during the financial year (2018: Nil).

2. Significant Accounting Policies

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

Basis of preparation of financial statements

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

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

a) New standards, amendments and interpretations effective for annual period beginning on or after 1 January 2018

IFRS 9, ‘Financial Instruments’, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of International Accounting Standards 39 (“IAS 39”). Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. IFRS 9 is effective for annual accounting periods beginning on or after 1 January 2018 and has been applied in preparing these financial statements.

IFRS 9 does not have a material impact on the Company’s financial position or performance.

IFRS 15, ‘Revenue from contracts with customers’, is based on the principle that revenue is recognised when control of a good or service transfers to a customer and it is expected to be effective for annual accounting periods beginning on or after 1 January 2018. IFRS 15 does not have a significant impact on the Company’s financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

2. Significant Accounting Policies (continued)

IFRS 16 'Leases' was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

b) Early adoption of standards

During the financial year ended 30 September 2019, the Company did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued not yet effective.

Financial assets and liabilities at fair value through profit or loss

The Company has adopted IFRS 9 and classified its investments as financial assets or liabilities at fair value through profit or loss. These include equities, short term debt obligations, convertible bonds, Real Estate Investment Trusts, Investment Funds, forward foreign currency contracts, futures contracts, option contracts and equity swaps. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Comparative figures for the year ended 30 September 2018 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

(a) Classification

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

- All financial assets previously held at fair value continue to be measured at fair value.
- Debt instruments and equity instruments are acquired for the purpose of generating short-term profit. Therefore, they meet the hold-for-trading criteria and are required to be measured at fair value through profit or loss.
- Financial assets previously classified as receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost under IFRS 9.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS39.

Impairment

IFRS 9 requires the Company to record expected credit losses ("ECLs") on all of its debt securities, loans and trade receivables, either on a 12- month or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds trade receivables with no financing component and that have maturities of less than 12 months at amortised cost. Therefore, it has adopted an approach similar to the simplified approach to ECLs.

(b) Recognition/Derecognition

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

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains and losses for financial liabilities designated as at fair value through profit or loss attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income, unless this treatment creates or enlarged an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Sub-Fund has not designated any financial liabilities at fair value through profit or loss. Therefore, this requirement has nor had an impact on the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (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, approved for this purpose by the Depositary.

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

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

Futures contracts

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

Forward foreign currency contracts

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

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

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

Forward foreign currency contracts (continued)

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

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

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

Equity swaps

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

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

Option contracts

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

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

Warrants and rights

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

2. Significant Accounting Policies (continued)

Transfers between levels of the fair value hierarchy

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

Accounting estimates and assumptions

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

Offsetting financial instruments

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

As of 30 September 2019 and 30 September 2018, 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 with a bank or financial institution with an original maturity of three months or less. Cash equivalents are short-term highly liquid investments that are readily convertible to cash and which are subject to insignificant risk of decrease in value. For the purpose of Statement of Financial Position, cash and cash equivalents comprises cash at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use. Cash is held with an affiliate of the Administrator.

Company cash accounts

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

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

Collateral

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

Bank overdrafts

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

Expenses

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

Investment income and expenses

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

Redeemable participating shares

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

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

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

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

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

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

Dividend income

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

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

Foreign Currency

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

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

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

3. Taxation

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

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

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

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

There was no chargeable event during the financial year ended 30 September 2019 or the financial year ended 30 September 2018.

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

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

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US\$, Class AD US\$, Class AE EUR and AG1 GBP, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CD US\$, Class CE EUR and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$, Class ID US\$, Class IE EUR, Class IG GBP and Class IGD GBP, and of up to 1.00% in respect of Class X US\$ and Class XD US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial year were US\$8,545,837 (30 September 2018: US\$8,580,883) of which US\$759,966 was outstanding at the financial year end (30 September 2018: US\$ 645,149).

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

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

Helicon

Up until its liquidation on 29 March 2018, the Investment Manager has been entitled to receive out of the assets of Helicon an annual fee of 1.00% in respect of Class D US\$ and Class I US\$, of 1.50% in respect of Class R US\$ and Class RU US\$, and of 0.75% in respect of Class S US\$, of 0.90% in respect of Class SE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Helicon for reasonable out of pocket expenses incurred by it. The fees charged for Helicon during the financial year were US\$Nil (30 September 2018: US\$72,136) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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

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

Driehaus

The Investment Manager is entitled to receive out of the assets of Driehaus an annual fee of 1.50% in respect of Class A US\$, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, of 0.80% in respect of Class CE EUR, of 1.15% in respect of Class I US\$, Class II US\$, Class IE EUR, Class IF US\$ and Class IG GBP, and of 1.00% in respect of Class S US\$, Class SE EUR, and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus during the financial year were US\$1,372,246 (30 September 2018: US\$1,888,003) of which US\$112,919 was outstanding at the financial year end (30 September 2018: US\$134,331).

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

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

Driehaus (continued)

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

Kopernik

The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of 1.50% in respect of Class A US\$, Class AE EUR and Class AG GBP, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$, Class IE EUR, Class IE1 EUR and Class IEH EUR, of up to 0.90% in respect of Class P US\$ and of 1.00% in respect of Class S US\$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial year were US\$5,195,014 (30 September 2018: US\$4,529,556) of which US\$448,086 was outstanding at the financial year end (30 September 2018: US\$313,184).

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 year were US\$166,367 (30 September 2018: US\$14) of which US\$946 was outstanding at the financial year end (30 September 2018: US\$946).

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

Oppenheimer Global

Up until its liquidation on 7 June 2016, the Investment Manager has been entitled to receive out of the assets of Oppenheimer Global an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class C US\$ and Class CE EUR, and of 1.15% in respect of Class I US\$ and Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Oppenheimer Global for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer Global during the financial year were US\$Nil (30 September 2018: US\$Nil) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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

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

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4. Investment Management Fees and Performance Fees (continued)

Oppenheimer SRI

Up until its liquidation on 26 February 2018, the Investment Manager has been entitled to receive out of the assets of Oppenheimer SRI an annual fee of 1.50% in respect of Class A NOK and of a maximum 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Oppenheimer SRI for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer SRI during the financial year were US\$Nil (30 September 2018: US\$447,475) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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

The Investment Manager has appointed OFI Global Institutional, Inc. (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 1 April 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Oppenheimer SRI subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Harvest China

The Investment Manager is entitled to receive out of the assets of Harvest China an annual fee of 1.50% in respect of Class A US\$ and of 0.90% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Harvest China for reasonable out of pocket expenses incurred by it. The fees charged for Harvest China during the financial year were US\$98,442 (30 September 2018: US\$104,784) of which US\$8,207 was outstanding at the financial year end (30 September 2018: US\$6,589).

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

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

European Focus

The Investment Manager is entitled to receive out of the assets of European Focus an annual fee of 1.50% in respect of Class AE EUR, of 1.95% in respect of Class B US\$ and Class BH US\$, of 0.90% in respect of Class CE EUR, Class CG GBP and Class CH US\$, and of 1.15% in respect of Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial year were EUR247,734 (30 September 2018: EUR386,267) of which EUR19,851 was outstanding at the financial year end (30 September 2018: EUR27,795).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of European Focus exceeds the MSCI Europe Index NR (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of European Focus are each calendar year. The performance fees charged for European Focus during the financial year were EURNil (30 September 2018: EURNil) none of which was outstanding at the financial year end (30 September 2018: EURNil).

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4. Investment Management Fees and Performance Fees (continued)

European Focus (continued)

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

Yacktman II

Up until its liquidation on 8 August 2016, the Investment Manager has been entitled to receive out of the assets of Yacktman II an annual fee of 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Yacktman II for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman II during the financial year were US\$Nil (30 September 2018: US\$Nil) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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

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

Nicholas

Up until its liquidation on 5 February 2018, the Investment Manager has been entitled to receive out of the assets of Nicholas an annual fee of 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Nicholas for reasonable out of pocket expenses incurred by it. The fees charged for Nicholas during the financial year were US\$Nil (30 September 2018: US\$287,665) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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

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

Future Trends

The Investment Manager is entitled to receive out of the assets of Heptagon Future Trends Equity Fund an annual fee of 1.50% in respect of Class A US\$ and of 1.00% in respect of Class C US\$, Class CD US\$, 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 Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial year were US\$376,402 (30 September 2018: US\$216,470) of which US\$39,317 was outstanding at the financial year end (30 September 2018: US\$28,317).

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4. Investment Management Fees and Performance Fees (continued)

Future Trends (continued)

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Future Trends exceeds the MSCI World NR USD (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends are each calendar year. The performance fees charged for Future Trends during the financial year were US\$Nil (30 September 2018: US\$Nil) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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

Cushing

Up until its liquidation on 7 August 2018, the Investment Manager has been entitled to receive out of the assets of Cushing an annual fee of 1.60% in respect of Class A US\$ and Class AD US\$, of 1.00% in respect of Class C US\$ and Class CD US\$, and of 1.25% in respect of Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Cushing for reasonable out of pocket expenses incurred by it. The fees charged for Cushing during the financial year were US\$Nil (30 September 2018: US\$76,745) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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

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

Future Trends Hedged

The Investment Manager is entitled to receive out of the assets of Future Trends Hedged an annual fee of 1.50% in respect of Class A US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends Hedged for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends Hedged during the financial year were US\$146,746 (30 September 2018: US\$140,403) of which US\$12,771 was outstanding at the financial year end (30 September 2018: US\$12,355).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Future Trends Hedged exceeds the Base Net Asset NAV defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable. The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends Hedged are each calendar year. The performance fees charged for Future Trends Hedged during the financial year were US\$Nil (30 September 2018: US\$Nil) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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4. Investment Management Fees and Performance Fees (continued)

Future Trends Hedged (continued)

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

Driehaus Micro

The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US\$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CE EUR and Class CGH GBP, of 1.25% in respect of Class I US\$ and Class IEH EUR, and of 1.10% in respect of Class S US\$, Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial year were US\$2,670,216 (30 September 2018: US\$2,020,960) of which US\$239,154 was outstanding at the financial year end (30 September 2018: US\$282,933).

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

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

WCM Global

The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 1.50% in respect of Class A US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$ and Class IE1 EUR, and of up to 0.90% in respect of Class XE EUR and Class Y US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial year were US\$2,933,512 (30 September 2018: US\$555,911) of which US\$454,441 was outstanding at the financial year end (30 September 2018: US\$91,869).

The Investment Manager is also entitled to a performance fee in respect of Class Y US\$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of WCM Global exceeds the MSCI All Country World Index Net Total Return USD (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of WCM Global are each calendar year. The performance fees charged for WCM Global during the financial year were US\$4,000 (30 September 2018: US\$Nil) of which US\$4,000 was outstanding at the financial year end (30 September 2018: 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 Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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4. Investment Management Fees and Performance Fees (continued)

Listed Private Assets

The Investment Manager is entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US\$ and Class CEH EUR, and of 0.75% in respect of Class C2D US\$, Class C2E EUR and Class KDH SEK, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Listed Private Assets for reasonable out of pocket expenses incurred by it. The fees charged for Listed Private Assets during the financial year were US\$89,166 (30 September 2018: US\$112,456) of which US\$7,954 was outstanding at the financial year end (30 September 2018: US\$8,969).

The Investment Manager is also entitled to a performance fee in respect of Class C US\$, Class CEH EUR and Class KDH SEK payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 10%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial year were US\$36,064 (30 September 2018: US\$8,077) of which US\$39,103 was outstanding at the financial year end (30 September 2018: US\$3,039).

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

Kettle Hill

The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.00% in respect of Class CE EUR, Class CGDH1 GBP and Class CGH1 GBP, of 1.50% in respect of Class I US\$, Class IE EUR, Class IEH EUR and Class Y US\$, of 1.25% in respect of Class SEH2 EUR and of 0.75% in respect of Class X EUR, Class Z US\$ and Class ZEH EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial year were US\$2,424,456 (30 September 2018: US\$1,184,933) of which US\$214,075 was outstanding at the financial year end (30 September 2018: US\$115,494).

The Investment Manager is also entitled to a performance fee in respect of Class CE EUR, Class CGDH1 GBP, Class CGH1 GBP, Class I US\$, Class IE EUR, Class IEH EUR, Class SEH2 EUR, Class X EUR, Class Z US\$ and Class ZEH EUR, payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial year were US\$150,311 (30 September 2018: US\$63,669) of which US\$151,433 was outstanding at the financial year end (30 September 2018: US\$2,696).

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

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4. Investment Management Fees and Performance Fees (continued)

Driehaus Small

The Investment Manager is entitled to receive out of the assets of Driehaus Small an annual fee of 0.90% in respect of Class C US\$ and Class C1 US\$, and of up to 0.90% in respect of Class X1 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 Small for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Small during the financial period were US\$41,572 (30 September 2018: US\$Nil) of which US\$23,370 was outstanding at the financial period end (30 September 2018: US\$Nil).

The Investment Manager is also entitled to a performance fee in respect of Class X1 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 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 (30 September 2018: US\$Nil) none of which was outstanding at the financial period end (30 September 2018: US\$Nil).

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

5. Administration Fees

Yacktman

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

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

The administration fee charged for the financial year amounted to US\$451,579 (30 September 2018: US\$408,280) of which US\$119,083 was outstanding at the financial year end (30 September 2018: US\$159,126).

Helicon

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

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

The administration fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$18,776) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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5. Administration Fees (continued)

Driehaus

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

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

The administration fee charged for the financial year amounted US\$126,894 (30 September 2018: US\$153,846) of which US\$32,512 was outstanding at the financial year end (30 September 2018: US\$61,762).

Kopernik

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

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

The administration fee charged for the financial year amounted to US\$386,880 (30 September 2018: US\$327,240) of which US\$98,797 was outstanding at the financial year end (30 September 2018: US\$143,220).

Oppenheimer Global

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

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

The administration fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$Nil) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

Oppenheimer SRI

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

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

The administration fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$23,001) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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5. Administration Fees (continued)

Harvest China

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

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

The administration fee charged for the financial year amounted to US\$18,810 (30 September 2018: US\$20,930) of which US\$8,227 was outstanding at the financial year end (30 September 2018: US\$7,894).

European Focus

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

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

The administration fee charged for the financial year amounted to EUR45,477 (30 September 2018: EUR46,936) of which EUR10,147 was outstanding at the financial year end (30 September 2018: EUR19,728).

Yacktman II

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

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

The administration fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$Nil) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

Nicholas

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

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

The administration fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$16,333) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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5. Administration Fees (continued)

Future Trends

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

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

The administration fee charged for the financial year amounted to US\$43,292 (30 September 2018: US\$41,520) of which US\$12,466 was outstanding at the financial year end (30 September 2018: US\$7,836).

Cushing

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

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

The administration fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$15,301) none of which was outstanding at the financial year end (30 September 2018: US\$8,079).

Future Trends Hedged

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

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

The administration fee charged for the financial year amounted to US\$10,476 (30 September 2018: US\$4,731) of which US\$2,570 was outstanding at the financial year end (30 September 2018: US\$4,178).

Driehaus Micro

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

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

The administration fee charged for the financial year amounted to US\$179,366 (30 September 2018: US\$128,425) of which US\$47,649 was outstanding at the financial year end (30 September 2018: US\$69,569).

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5. Administration Fees (continued)

WCM Global

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

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

The administration fee charged for the financial year amounted to US\$233,659 (30 September 2018: US\$67,044) of which US\$66,678 was outstanding at the financial year end (30 September 2018: US\$36,221).

Listed Private Assets

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

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

The administration fee charged for the financial year amounted to US\$30,819 (30 September 2018: US\$32,750) of which US\$7,194 was outstanding at the financial year end (30 September 2018: US\$13,143).

Kettle Hill

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

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

The administration fee charged for the financial year amounted to US\$189,058 (30 September 2018: US\$112,338) of which US\$48,858 was outstanding at the financial year end (30 September 2018: US\$56,540).

Driehaus Small

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

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

The administration fee charged for the financial period amounted to US\$6,015 (30 September 2018: US\$Nil) of which US\$6,015 was outstanding at the financial period end (30 September 2018: US\$Nil).

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6. Depositary Fees

Yacktman

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

The depositary fee charged for the financial year amounted to US\$254,065 (30 September 2018: US\$233,676) of which US\$56,437 was outstanding at the financial year end (30 September 2018: US\$91,755).

Helicon

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

The depositary fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$7,981) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

Driehaus

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

The depositary fee charged for the financial year amounted to US\$102,530 (30 September 2018: US\$141,250) of which US\$50,772 was outstanding at the financial year end (30 September 2018: US\$57,426).

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6. Depositary Fees (continued)

Kopernik

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

The depositary fee charged for the financial year amounted to US\$357,812 (30 September 2018: US\$316,842) of which US\$63,961 was outstanding at the financial year end (30 September 2018: US\$129,919).

Oppenheimer Global

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

The depositary fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$Nil) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

Oppenheimer SRI

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

The depositary fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$38,715) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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6. Depositary Fees (continued)

Harvest China

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Harvest China, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Harvest China also pays custody fees ranging from 0.01% to 0.60% calculated by reference to the market value of the investments that Harvest China may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Harvest China (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Harvest China.

The depositary fee charged for the financial year amounted to US\$14,276 (30 September 2018: US\$15,150) of which US\$3,418 was outstanding at the financial year end (30 September 2018: US\$5,992).

European Focus

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

The depositary fee charged for the financial year amounted to EUR14,480 (30 September 2018: EUR20,222) of which EUR1,801 was outstanding at the financial year end (30 September 2018: EUR8,562).

Yacktman II

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

The depositary fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$63) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

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6. Depositary Fees (continued)

Nicholas

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

The depositary fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$12,197) none of which was outstanding at the financial year end (30 September 2018: US\$Nil).

Future Trends

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

The depositary fee charged for the financial year amounted to US\$21,269 (30 September 2018: US\$19,056) of which US\$5,552 was outstanding at the financial year end (30 September 2018: US\$8,188).

Cushing

Up until its liquidation on 7 August 2018, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Cushing, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Cushing also has paid custody fees ranging from 0.005% to a maximum of 0.7% calculated by reference to the market value of the investments that Cushing may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary may waive these fees in certain circumstances. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Cushing (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it. The Depositary has been entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Cushing.

The depositary fee charged for the financial year amounted to US\$Nil (30 September 2018: US\$13,728) none of which was outstanding at the financial year end (30 September 2018: US\$4,629).

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6. Depositary Fees (continued)

Future Trends Hedged

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

The depositary fee charged for the financial year amounted to US\$14,446 (30 September 2018: US\$14,491) of which US\$1,217 was outstanding at the financial year end (30 September 2018: US\$5,995).

Driehaus Micro

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

The depositary fee charged for the financial year amounted to US\$93,474 (30 September 2018: US\$61,557) of which US\$20,820 was outstanding at the financial year end (30 September 2018: US\$30,291).

WCM Global

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of WCM Global, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. WCM Global also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that WCM Global may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of WCM Global (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of WCM Global.

The depositary fee charged for the financial year amounted to US\$127,621 (30 September 2018: US\$26,623) of which US\$32,090 was outstanding at the financial year end (30 September 2018: US\$14,397).

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6. Depositary Fees (continued)

Listed Private Assets

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Listed Private Assets, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Listed Private Assets also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Listed Private Assets may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Listed Private Assets (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Listed Private Assets.

The depositary fee charged for the financial year amounted to US\$13,796 (30 September 2018: US\$10,395) of which US\$262 was outstanding at the financial year end (30 September 2018: US\$4,262).

Kettle Hill

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Kettle Hill, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Kettle Hill also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Kettle Hill may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Kettle Hill (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Kettle Hill.

The depositary fee charged for the financial year amounted to US\$74,541 (30 September 2018: US\$38,653) of which US\$16,906 was outstanding at the financial year end (30 September 2018: US\$17,691).

Driehaus Small

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Driehaus Small, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Driehaus Small also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Driehaus Small may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Driehaus Small (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Driehaus Small.

The depositary fee charged for the financial period amounted to US\$2,634 (30 September 2018: US\$Nil) of which US\$2,634 was outstanding at the financial period end (30 September 2018: US\$Nil).

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7. Directors' Fees

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

Directors' fees and expenses charged during the financial year/period were:

- Yacktman: US\$16,975 (2018: US\$16,325);
- Helicon: US\$Nil (2018: US\$38);
- Driehaus: US\$3,310 (2018: US\$4,384);
- Kopernik: US\$14,281 (2018: US\$14,041);
- Oppenheimer Global: US\$Nil (2018: US\$Nil);
- Oppenheimer SRI: US\$Nil (2018: US\$532);
- Harvest China: US\$372 (2018: US\$149);
- European Focus: EUR644 (2018: EUR983);
- Yacktman II: US\$Nil (2018: US\$Nil);
- Nicholas: US\$Nil (2018: US\$206);
- Future Trends: US\$1,006 (2018: US\$551);
- Cushing: US\$Nil (2018: US\$165);
- Future Trends Hedged: US\$280 (2018: US\$1,387);
- Driehaus Micro: US\$8,166 (2018: US\$4,773);
- WCM Global: US\$8,423 (2018: US\$1,558);
- Listed Private Assets: US\$307 (2018: US\$17);
- Kettle Hill: US\$5,163 (2018: US\$3,117);
- Driehaus Small: US\$95 (2018: US\$Nil).

Directors' fees payable as at 30 September 2019 were:

- Yacktman: US\$1,468 (30 September 2018: US\$4,096);
- Helicon: US\$Nil (30 September 2018: US\$Nil);
- Driehaus: US\$789 (30 September 2018: US\$1,084);
- Kopernik: US\$2,633 (30 September 2018: US\$3,635);
- Oppenheimer Global: US\$Nil (30 September 2018: US\$Nil);
- Oppenheimer SRI: US\$Nil (30 September 2018: US\$Nil);
- Harvest China: US\$163 (30 September 2018: US\$67);
- European Focus: EUR133 (30 September 2018: EUR221);
- Yacktman II: US\$Nil (30 September 2018: US\$Nil);
- Nicholas: US\$Nil (30 September 2018: US\$Nil);
- Future Trends: US\$216 (30 September 2018: US\$173);
- Cushing: US\$Nil (30 September 2018: US\$24);
- Future Trends Hedged: US\$67 (30 September 2018: US\$60);
- Driehaus Micro: US\$2,325 (30 September 2018: US\$1,339);
- WCM Global: US\$816 (30 September 2018: US\$447);
- Listed Private Assets: US\$19 (30 September 2018: US\$111);
- Kettle Hill: US\$233 (30 September 2018: US\$847);
- Driehaus Small: US\$95 (30 September 2018: US\$Nil).

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8. Auditors' Remuneration Fee

Remuneration (inclusive of VAT) for work carried out for the Company by its statutory audit firm, Grant Thornton, for the financial years ended 30 September 2019 and 30 September 2018 was as follows:

	30-Sep-2019	30-Sep-2018
	US\$	US\$
Statutory audit fees	92,313	110,427
	92,313	110,427

9. Share Capital

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

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

Yacktman

There were seventeen share classes in existence at the financial year end, Class A US\$, Class AD US\$, Class AE EUR, Class AG1 GBP, Class B US\$, Class C US\$, Class CD US\$, Class CE EUR, Class CGD GBP, Class I US\$, Class II US\$, Class ID US\$, Class IE EUR, Class IG GBP, Class IGD GBP, Class X US\$ and Class XD US\$. Details of the net asset values of the seventeen classes are disclosed below.

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class A US\$	Class AD US\$	Class AE EUR	Class AG1 GBP	Class B US\$
Number of shares in issue	358,286	1,330	22,815	300	140,845
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	73,511,088	199,998	4,164,297	56,174	27,309,514
Net asset value of each share	<u>US\$205.17</u>	<u>US\$150.37</u>	<u>EUR182.52</u>	<u>GBP187.25</u>	<u>US\$193.90</u>

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

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9. Share Capital (continued)

Yacktman (continued)

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

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

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

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

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9. Share Capital (continued)

Yacktman (continued)

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

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class AD US\$	Class AE EUR	Class AG1 GBP	Class B US\$
Number of shares in issue	702,913	7,284	47,599	300	489,059
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	119,584,339	909,326	6,643,250	42,779	79,339,703
Net asset value of each share	<u>US\$170.13</u>	<u>US\$124.84</u>	<u>EUR139.57</u>	<u>GBP142.60</u>	<u>US\$162.23</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class C US\$	Class CD US\$	Class I US\$	Class II US\$	Class ID US\$
Number of shares in issue	186,608	26,814	3,152,463	7,902	75,780
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	33,454,360	3,312,741	548,951,784	1,212,591	9,672,476
Net asset value of each share	<u>US\$179.28</u>	<u>US\$123.55</u>	<u>US\$174.13</u>	<u>US\$153.45</u>	<u>US\$127.64</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class IE EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	443,321	51,807	70,456
	EUR	GBP	GBP
Net assets attributable to Shareholders	65,716,131	7,734,641	10,881,054
Net asset value of each share	<u>EUR148.24</u>	<u>GBP149.30</u>	<u>GBP154.44</u>

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9. Share Capital (continued)

Helicon

The Sub-Fund liquidated on 29 March 2018. Details of the net asset values at 30 September 2017 are disclosed below. For the purposes of 30 September 2017 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 24 basis points.

	30-Sep 2017 Class D US\$	30-Sep 2017 Class I US\$	30-Sep 2017 Class R US\$	30-Sep 2017 Class RU US\$	30-Sep 2017 Class S US\$
Number of shares in issue	5,023	29,040	1,047	107	120,044
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	712,484	4,254,686	143,204	12,855	16,750,030
Net asset value of each share	US\$141.84	US\$146.51	US\$136.78	US\$120.14	US\$139.53
IFRS net assets attributable to Shareholders	710,810	4,244,687	142,868	12,824	16,710,666
IFRS net asset value of each share	<u>US\$141.51</u>	<u>US\$146.17</u>	<u>US\$136.45</u>	<u>US\$119.85</u>	<u>US\$139.20</u>
					30-Sep 2017 Class SE EUR
Number of shares in issue					1,000
					EUR
Net assets attributable to Shareholders					101,843
Net asset value of each share					EUR101.84
IFRS net assets attributable to Shareholders					101,603
IFRS net asset value of each share					<u>EUR101.60</u>

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9. Share Capital (continued)

Driehaus

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

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

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

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

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

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9. Share Capital (continued)

Driehaus (continued)

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

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class I US\$
Number of shares in issue	4,316	265,859	48,831	500,000	127,693
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	521,491	32,489,187	7,136,776	70,747,988	18,418,484
Net asset value of each share	<u>US\$120.83</u>	<u>US\$122.20</u>	<u>US\$146.15</u>	<u>EUR141.50</u>	<u>US\$144.24</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class II US\$	Class IE EUR	Class IF US\$	Class IG GBP	Class S US\$
Number of shares in issue	33,992	29,765	83,546	1,230	15,077
	US\$	EUR	US\$	GBP	US\$
Net assets attributable to Shareholders	4,146,559	3,970,454	10,305,770	183,361	1,658,152
Net asset value of each share	<u>US\$121.99</u>	<u>EUR133.39</u>	<u>US\$123.35</u>	<u>GBP149.07</u>	<u>US\$109.98</u>

	30-Sep 2017	30-Sep 2017
	Class SE EUR	Class SGB GBP
Number of shares in issue	375	60,049
	EUR	GBP
Net assets attributable to Shareholders	47,120	8,191,043
Net asset value of each share	<u>EUR125.65</u>	<u>GBP136.41</u>

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9. Share Capital (continued)

Kopernik

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

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

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

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

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

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9. Share Capital (continued)

Kopernik (continued)

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

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

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

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

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class B US\$	Class C US\$	Class CD US\$	Class CE EUR
Number of shares in issue	74,171	825	1,845,550	3,622	698,883
	US\$	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	9,793,993	120,401	222,155,184	398,268	93,906,139
Net asset value of each share	<u>US\$132.05</u>	<u>US\$145.94</u>	<u>US\$120.37</u>	<u>US\$109.96</u>	<u>EUR134.37</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class CEH EUR	Class CG GBP	Class CGD GBP	Class I US\$	Class II US\$
Number of shares in issue	1,500	96	20,439	51,491	48,061
	EUR	GBP	GBP	US\$	US\$
Net assets attributable to Shareholders	194,601	15,797	2,841,701	5,993,817	5,277,960
Net asset value of each share	<u>EUR129.73</u>	<u>GBP164.55</u>	<u>GBP139.03</u>	<u>US\$116.41</u>	<u>US\$109.82</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class IE EUR	Class IE1 EUR	Class P US\$	Class S US\$
Number of shares in issue	3,468	10	71,919	243,000
	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	427,404	1,264	9,003,656	40,847,276
Net asset value of each share	<u>EUR123.24</u>	<u>EUR126.40</u>	<u>US\$125.19</u>	<u>US\$168.10</u>

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9. Share Capital (continued)

Oppenheimer Global

The Sub-Fund liquidated on 7 June 2016.

Oppenheimer SRI

The Sub-Fund liquidated on 26 February 2018. Details of the net asset values at 30 September 2017 are disclosed below.

	30-Sep 2017	30-Sep 2017
	Class A NOK	Class C US\$
Number of shares in issue	230,144	812,527
	NOK	US\$
Net assets attributable to Shareholders	170,751,154	82,499,213
Net asset value of each share	<u>NOK741.93</u>	<u>US\$101.53</u>

Harvest China

There were two share classes in existence at the financial year end, Class A US\$ and Class C US\$. Details of the net asset values of the two classes are disclosed below. In preparing the published net asset value (“NAV”) of Harvest China, 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 Harvest China, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2019 was 0 basis points (30 September 2018: 13 basis points). For the purposes of 30 September 2017 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 111 basis points.

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

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

Harvest China (continued)

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

	30-Sep 2017	30-Sep 2017
	Class A US\$	Class C US\$
Number of shares in issue	4,548	75,208
	US\$	US\$
Net assets attributable to Shareholders	560,217	12,652,669
Net asset value of each share	US\$123.18	US\$168.24
IFRS net assets attributable to Shareholders	553,034	12,490,428
IFRS net asset value of each share	<u>US\$121.60</u>	<u>US\$166.08</u>

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

European Focus

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

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

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

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

European Focus (continued)

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

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

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class AE EUR	Class B US\$	Class BH US\$	Class C US\$	Class CE EUR
Number of shares in issue	9,233	3,798	5,329	481	458,307
	EUR	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	1,166,806	436,988	532,913	52,811	56,072,141
Net asset value of each share	<u>EUR126.38</u>	<u>US\$115.06</u>	<u>US\$100.00</u>	<u>US\$109.79</u>	<u>EUR122.35</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class CG GBP	Class CH US\$	Class IE EUR
Number of shares in issue	919	45,885	9,119
	GBP	US\$	EUR
Net assets attributable to Shareholders	130,785	4,606,603	1,131,828
Net asset value of each share	<u>GBP142.31</u>	<u>US\$100.39</u>	<u>EUR124.12</u>

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9. Share Capital (continued)

Yacktman II

The Sub-Fund liquidated on 8 August 2016.

Nicholas

The Sub-Fund liquidated on 5 February 2018. Details of the net asset values at 30 September 2017 are disclosed below.

	30-Sep 2017 Class C US\$
Number of shares in issue	748,260
	US\$
Net assets attributable to Shareholders	81,999,626
Net asset value of each share	<u>US\$109.59</u>

Future Trends

There were five share classes in existence at the financial year end, Class A US\$, Class C US\$, Class CD US\$, Class CEH EUR and Class CG GBP. Details of the net asset values of the five classes are disclosed below. For the purposes of 30 September 2017 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 4 basis points.

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

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

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9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2017 Class A US\$	30-Sep 2017 Class C US\$	30-Sep 2017 Class CG GBP
Number of shares in issue	1,281	43,974	170
	US\$	US\$	GBP
Net assets attributable to Shareholders	175,316	6,106,220	26,771
Net asset value of each share	US\$136.86	US\$138.86	GBP157.48
IFRS net assets attributable to Shareholders	175,243	6,103,675	26,760
IFRS net asset value of each share	<u>US\$136.80</u>	<u>US\$138.80</u>	<u>GBP157.41</u>

Cushing

The Sub-Fund liquidated on 7 August 2018. Details of the net asset values at 30 September 2017 are disclosed below. For the purposes of 30 September 2017 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 Cushing, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2017 was 107 basis points.

	30-Sep 2017 Class A US\$	30-Sep 2017 Class AD US\$	30-Sep 2017 Class C US\$	30-Sep 2017 Class CD US\$
Number of shares in issue	8,130	3,156	42,313	52,541
	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	910,694	405,405	4,790,208	5,326,324
Net asset value of each share	US\$112.02	US\$128.46	US\$113.21	US\$101.37
IFRS net assets attributable to Shareholders	900,995	401,087	4,739,190	5,269,596
IFRS net asset value of each share	<u>US\$110.82</u>	<u>US\$127.09</u>	<u>US\$112.00</u>	<u>US\$100.29</u>

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

Future Trends Hedged

There was one share class in existence at the financial year end, Class A US\$. Details of the net asset values are disclosed below. In preparing the published net asset value (“NAV”) of Future Trends Hedged, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Future Trends Hedged, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2019 was 13 basis points (30 September 2018: 20 basis points). For the purposes of 30 September 2017 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 8 basis points.

	30-Sep 2019 Class A US\$
Number of shares in issue	82,763
	US\$
Net assets attributable to Shareholders	9,895,248
Net asset value of each share	US\$119.56
IFRS net assets attributable to Shareholders	9,882,115
IFRS net asset value of each share	<u>US\$119.40</u>
	30-Sep 2018 Class A US\$
Number of shares in issue	89,385
	US\$
Net assets attributable to Shareholders	10,150,847
Net asset value of each share	US\$113.56
IFRS net assets attributable to Shareholders	10,130,896
IFRS net asset value of each share	<u>US\$113.34</u>

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9. Share Capital (continued)

Future Trends Hedged (continued)

	30-Sep 2017 Class A US\$
Number of shares in issue	81,413
	US\$
Net assets attributable to Shareholders	8,799,466
Net asset value of each share	US\$108.08
IFRS net assets attributable to Shareholders	8,765,954
IFRS net asset value of each share	<u>US\$107.67</u>

Driehaus Micro

There were eleven share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class AEH EUR, Class B US\$, Class C US\$, Class CE EUR, Class CGH GBP, Class I US\$, Class IEH EUR, Class S US\$ and Class SGB GBP. Details of the net asset values of the eleven classes are disclosed below. For the purposes of these financial statements adjustments have been made to in order to align with hedge side pockets. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2019 was 0 basis points (30 September 2018: Nil). For the purposes of 30 September 2017 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 4 basis points.

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

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9. Share Capital (continued)

Driehaus Micro (continued)

	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019	30-Sep 2019
	Class CE EUR	Class CGH GBP	Class I US\$	Class IEH EUR	Class S US\$
Number of shares in issue	18,440	186,162	206,843	2,528	16,931
	EUR	GBP	US\$	EUR	US\$
Net assets attributable to Shareholders	2,543,169	18,576,866	27,653,682	237,474	1,620,986
Net asset value of each share	EUR137.92	GBP99.79	US\$133.69	EUR93.94	US\$95.74
IFRS net assets attributable to Shareholders	2,543,178	18,576,928	27,653,775	237,475	1,620,991
IFRS net asset value of each share	<u>EUR137.92</u>	<u>GBP99.79</u>	<u>US\$133.69</u>	<u>EUR93.94</u>	<u>US\$95.74</u>
					30-Sep 2019
					Class SGB GBP
Number of shares in issue					362,703
					GBP
Net assets attributable to Shareholders					39,531,560
Net asset value of each share					GBP108.99
IFRS net assets attributable to Shareholders					39,531,692
IFRS net asset value of each share					<u>GBP108.99</u>

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9. Share Capital (continued)

Driehaus Micro (continued)

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

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

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class I US\$
Number of shares in issue	3,500	105,574	739,731	10,200	20,141
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	414,477	12,461,380	88,275,440	1,025,443	2,139,194
Net asset value of each share	US\$118.42	US\$118.03	US\$119.33	EUR100.53	US\$106.21
IFRS net assets attributable to Shareholders	414,289	12,455,612	88,236,877	1,024,995	2,138,245
IFRS net asset value of each share	<u>US\$118.37</u>	<u>US\$117.98</u>	<u>US\$119.28</u>	<u>EUR100.49</u>	<u>US\$106.16</u>

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9. Share Capital (continued)

WCM Global

There were twelve share classes in existence at the financial year end, Class A US\$, Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CGD GBP, Class I US\$, Class II US\$, Class IE1 EUR, Class XE EUR and Class Y US\$. Details of the net asset values of the twelve classes are disclosed below. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of WCM Global, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2019 was 0 basis points (30 September 2018: Nil). For the purposes of 30 September 2017 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 0 basis points.

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

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

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9. Share Capital (continued)

WCM Global (continued)

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

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

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

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class C US\$	Class CD US\$	Class CED EUR	Class CGD GBP	Class I1 US\$
Number of shares in issue	32,979	31,372	187,663	2,660	11,740
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	3,709,575	3,640,682	19,796,027	267,177	1,226,923
Net asset value of each share	US\$112.48	US\$116.05	EUR105.49	GBP100.44	US\$104.51
IFRS net assets attributable to Shareholders	3,709,432	3,640,542	19,795,266	267,167	1,226,867
IFRS net asset value of each share	<u>US\$112.48</u>	<u>US\$116.04</u>	<u>EUR105.48</u>	<u>GBP100.44</u>	<u>US\$104.51</u>

Listed Private Assets

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

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

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

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9. Share Capital (continued)

Listed Private Assets (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class C US\$	Class C2E EUR	Class KDH SEK
Number of shares in issue	98,000	30,000	299,091
	US\$	EUR	SEK
Net assets attributable to Shareholders	9,663,483	2,956,198	29,662,143
Net asset value of each share	<u>US\$98.61</u>	<u>EUR98.54</u>	<u>SEK99.17</u>

Kettle Hill

There were eleven share classes in existence at the financial year end, Class CE EUR, Class CGDHI GBP, Class CGHI GBP, Class I US\$, Class IE EUR, Class IEH EUR, Class SEH2 EUR, Class X EUR, Class Y US\$, Class Z US\$ and Class ZEH EUR. Details of the net asset values of the eleven classes are disclosed below. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Kettle Hill, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2019 was 3 basis points (30 September 2018: Nil).

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

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

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9. Share Capital (continued)

Kettle Hill (continued)

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

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

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

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

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9. Share Capital (continued)

Driehaus Small

The Sub-Fund launched on 31 July 2019. There were three share classes in existence at the financial period end, Class C US\$, Class CI US\$ and Class XI US\$. Details of the net asset values of the three classes are disclosed below.

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

Shares balances

The redeemable participating shares (or similar) outstanding as at 30 September 2019 and September 2018 are as follows:

Yacktman

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

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

⁽¹⁾ Launched on 9 January 2019.

⁽²⁾ Launched on 14 May 2019.

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9. Share Capital (continued)

Shares balances (continued)

Yacktman (continued)

	Class I1 US\$ No. of shares 2019	Class I2 US\$ No. of shares 2019	Class I3 EUR No. of shares 2019	Class I4 GBP No. of shares 2019	Class I5 GBP No. of shares 2019
Opening balance	8,716	47,296	467,946	24,935	67,612
Subscriptions	1,409	1,453	31,454	8,972	13,893
Redemptions	(789)	(17,857)	(31,726)	(2,591)	(22,328)
Closing balance	<u><u>9,336</u></u>	<u><u>30,892</u></u>	<u><u>467,674</u></u>	<u><u>31,316</u></u>	<u><u>59,177</u></u>

	Class X US\$⁽¹⁾ No. of shares 2019	Class XD US\$⁽²⁾ No. of shares 2019
Opening balance	–	–
Subscriptions	706,023	53,471
Redemptions	(368,683)	(45,040)
Closing balance	<u><u>337,340</u></u>	<u><u>8,431</u></u>

	Class A US\$ No. of shares 2018	Class AD US\$ No. of shares 2018	Class AE EUR No. of shares 2018	Class AG1 GBP No. of shares 2018	Class B US\$ No. of shares 2018
Opening balance	702,913	7,284	47,599	300	489,059
Subscriptions	14,979	–	2,330	–	17,146
Redemptions	(318,777)	(5,953)	(38,820)	–	(372,369)
Closing balance	<u><u>399,115</u></u>	<u><u>1,331</u></u>	<u><u>11,109</u></u>	<u><u>300</u></u>	<u><u>133,836</u></u>

	Class C US\$ No. of shares 2018	Class CD US\$ No. of shares 2018	Class I US\$ No. of shares 2018	Class H US\$ No. of shares 2018	Class ID US\$ No. of shares 2018
Opening balance	186,608	26,814	3,152,463	7,902	75,780
Subscriptions	5,022	21,173	301,651	3,014	2,059
Redemptions	(97,151)	(5,324)	(1,473,371)	(2,200)	(30,543)
Closing balance	<u><u>94,479</u></u>	<u><u>42,663</u></u>	<u><u>1,980,743</u></u>	<u><u>8,716</u></u>	<u><u>47,296</u></u>

	Class IE EUR No. of shares 2018	Class IG GBP No. of shares 2018	Class IGD GBP No. of shares 2018
Opening balance	443,321	51,807	70,456
Subscriptions	42,623	3,387	10,356
Redemptions	(17,998)	(30,259)	(13,200)
Closing balance	<u><u>467,946</u></u>	<u><u>24,935</u></u>	<u><u>67,612</u></u>

⁽¹⁾ Launched on 30 November 2018.

⁽²⁾ Launched on 9 January 2019.

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9. Share Capital (continued)

Shares balances (continued)

Helicon ⁽¹⁾

	Class D US\$ ⁽²⁾ No. of shares 2018	Class I US\$ ⁽³⁾ No. of shares 2018	Class R US\$ ⁽⁴⁾ No. of shares 2018	Class RU US\$ ⁽⁵⁾ No. of shares 2018	Class S US\$ ⁽⁶⁾ No. of shares 2018
Opening balance	5,023	29,040	1,047	107	120,044
Subscriptions	104	–	–	75	866
Redemptions	(5,127)	(29,040)	(1,047)	(182)	(120,910)
Closing balance	–	–	–	–	–

	Class SE EUR ⁽⁷⁾ No. of shares 2018
Opening balance	1,000
Subscriptions	–
Redemptions	(1,000)
Closing balance	–

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

⁽²⁾ Closed on 28 March 2018.

⁽³⁾ Closed on 28 March 2018.

⁽⁴⁾ Closed on 28 March 2018.

⁽⁵⁾ Closed on 28 March 2018.

⁽⁶⁾ Closed on 28 March 2018.

⁽⁷⁾ Closed on 28 March 2018.

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

Shares balances (continued)

Driehaus

	Class A US\$ No. of shares 2019	Class B US\$ No. of shares 2019	Class C US\$ No. of shares 2019	Class CE EUR No. of shares 2019	Class I US\$ No. of shares 2019
Opening balance	6,747	234,268	148	500,000	138,953
Subscriptions	78	36,035	–	–	17,136
Redemptions	(909)	(239,694)	–	(135,951)	(50,613)
Closing balance	<u>5,916</u>	<u>30,609</u>	<u>148</u>	<u>364,049</u>	<u>105,476</u>
	Class II US\$ No. of shares 2019	Class IE EUR No. of shares 2019	Class IEH EUR ⁽¹⁾ No. of shares 2019	Class IF US\$ No. of shares 2019	Class IG GBP No. of shares 2019
Opening balance	8,940	35,380	460	41,480	1,035
Subscriptions	–	–	–	–	50
Redemptions	(7,912)	(3,875)	(460)	(39,424)	(403)
Closing balance	<u>1,028</u>	<u>31,505</u>	<u>–</u>	<u>2,056</u>	<u>682</u>
			Class S US\$ ⁽²⁾ No. of shares 2019	Class SE EUR ⁽³⁾ No. of shares 2019	Class SGB GBP No. of shares 2019
Opening balance			3,710	90	51,691
Subscriptions			50	–	1,620
Redemptions			(3,760)	(90)	(10,613)
Closing balance			<u>–</u>	<u>–</u>	<u>42,698</u>

⁽¹⁾ Closed on 11 December 2018.

⁽²⁾ Closed on 10 September 2019.

⁽³⁾ Closed on 15 August 2019.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus (continued)

	Class A US\$ No. of shares 2018	Class B US\$ No. of shares 2018	Class C US\$ No. of shares 2018	Class CE EUR No. of shares 2018	Class I US\$ No. of shares 2018
Opening balance	4,316	265,859	48,831	500,000	127,693
Subscriptions	5,922	51,618	148	–	31,964
Redemptions	(3,491)	(83,209)	(48,831)	–	(20,704)
Closing balance	6,747	234,268	148	500,000	138,953

	Class II US\$ No. of shares 2018	Class IE EUR No. of shares 2018	Class IEH EUR⁽¹⁾ No. of shares 2018	Class IF US\$ No. of shares 2018	Class IG GBP No. of shares 2018
Opening balance	33,992	29,765	–	83,546	1,230
Subscriptions	2,000	16,603	460	7,440	–
Redemptions	(27,052)	(10,988)	–	(49,506)	(195)
Closing balance	8,940	35,380	460	41,480	1,035

	Class S US\$ No. of shares 2018	Class SE EUR No. of shares 2018	Class SGB GBP No. of shares 2018
Opening balance	15,077	375	60,049
Subscriptions	54	–	2,791
Redemptions	(11,421)	(285)	(11,149)
Closing balance	3,710	90	51,691

⁽¹⁾ Launched on 16 March 2018.

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

Shares balances (continued)

Kopernik

	Class A US\$ No. of shares 2019	Class AE EUR No. of shares 2019	Class AG GBP⁽¹⁾ No. of shares 2019	Class C US\$ No. of shares 2019	Class CD US\$ No. of shares 2019
Opening balance	18,587	11,184	–	1,924,528	11,994
Subscriptions	344	1,015	1,635	1,442,829	10,460
Redemptions	(10,802)	(3,055)	–	(897,882)	(5,339)
Closing balance	8,129	9,144	1,635	2,469,475	17,115

	Class CE EUR No. of shares 2019	Class CEH EUR No. of shares 2019	Class CG GBP No. of shares 2019	Class CGD GBP No. of shares 2019	Class I US\$ No. of shares 2019
Opening balance	440,270	1,500	522	24,094	79,833
Subscriptions	320,370	2,517	190	287	15,521
Redemptions	(81,841)	–	–	(17,653)	(7,659)
Closing balance	678,799	4,017	712	6,728	87,695

	Class I1 US\$ No. of shares 2019	Class IE EUR No. of shares 2019	Class IE1 EUR No. of shares 2019	Class IEH EUR No. of shares 2019	Class P US\$ No. of shares 2019
Opening balance	50,373	3,468	10	6,040	105,965
Subscriptions	2,510	19,119	–	2,126	332,768
Redemptions	(27,353)	(912)	–	(1,915)	(91,674)
Closing balance	25,530	21,675	10	6,251	347,059

	Class S US\$ No. of shares 2019	Class SE EUR No. of shares 2019	Class SGB GBP No. of shares 2019
Opening balance	386,087	190,000	234,931
Subscriptions	–	20,000	77,015
Redemptions	(9,700)	–	(4,845)
Closing balance	376,387	210,000	307,101

⁽¹⁾ Launched on 8 May 2019.

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9. Share Capital (continued)

Shares balances (continued)

Kopernik (continued)

	Class A US\$ No. of shares 2018	Class AE EUR ⁽¹⁾ No. of shares 2018	Class B US\$ ⁽²⁾ No. of shares 2018	Class C US\$ No. of shares 2018	Class CD US\$ No. of shares 2018
Opening balance	74,171	–	825	1,845,550	3,622
Subscriptions	7,313	11,184	–	811,695	11,258
Redemptions	(62,897)	–	(825)	(732,717)	(2,886)
Closing balance	18,587	11,184	–	1,924,528	11,994

	Class CE EUR No. of shares 2018	Class CEH EUR No. of shares 2018	Class CG GBP No. of shares 2018	Class CGD GBP No. of shares 2018	Class I US\$ No. of shares 2018
Opening balance	698,883	1,500	96	20,439	51,491
Subscriptions	333,296	–	426	20,463	32,137
Redemptions	(591,909)	–	–	(16,808)	(3,795)
Closing balance	440,270	1,500	522	24,094	79,833

	Class I1 US\$ No. of shares 2018	Class IE EUR No. of shares 2018	Class IE1 EUR No. of shares 2018	Class IEH EUR ⁽³⁾ No. of shares 2018	Class P US\$ ⁽⁴⁾ No. of shares 2018
Opening balance	48,061	3,468	10	–	71,919
Subscriptions	15,496	–	–	6,040	111,081
Redemptions	(13,184)	–	–	–	(77,035)
Closing balance	50,373	3,468	10	6,040	105,965

	Class S US\$ No. of shares 2018	Class SE EUR ⁽⁵⁾ No. of shares 2018	Class SGB GBP ⁽⁶⁾ No. of shares 2018
Opening balance	243,000	–	–
Subscriptions	155,587	190,000	245,652
Redemptions	(12,500)	–	(10,721)
Closing balance	386,087	190,000	234,931

⁽¹⁾ Launched on 3 November 2017.

⁽²⁾ Closed on 28 August 2018.

⁽³⁾ Launched on 21 February 2018.

⁽⁴⁾ Closed on 3 October 2017 and relaunched on 27 June 2018.

⁽⁵⁾ Launched on 12 March 2018.

⁽⁶⁾ Launched on 20 December 2017.

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9. Share Capital (continued)

Shares balances (continued)

Oppenheimer SRI ⁽¹⁾

	Class A NOK⁽²⁾	Class C US\$⁽³⁾
	No. of shares	No. of shares
	2018	2018
Opening balance	230,144	812,527
Subscriptions	176,083	–
Redemptions	(406,227)	(812,527)
Closing balance	<u>–</u>	<u>–</u>

Harvest China

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

	Class A US\$	Class C US\$	Class CE EUR⁽⁵⁾
	No. of shares	No. of shares	No. of shares
	2018	2018	2018
Opening balance	4,548	75,208	–
Subscriptions	8,746	3,600	2,675
Redemptions	(7,653)	(29,165)	–
Closing balance	<u>5,641</u>	<u>49,643</u>	<u>2,675</u>

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018.

⁽²⁾ Closed on 6 February 2018.

⁽³⁾ Closed on 26 February 2018.

⁽⁴⁾ Closed on 22 March 2019.

⁽⁵⁾ Launched on 11 January 2019.

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9. Share Capital (continued)

Shares balances (continued)

European Focus

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

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

	Class AE EUR No. of shares 2018	Class B US\$ No. of shares 2018	Class BH US\$ No. of shares 2018	Class C US\$ ⁽¹⁾ No. of shares 2018	Class CE EUR No. of shares 2018
Opening balance	9,233	3,798	5,329	481	458,307
Subscriptions	451	138	3,265	–	5,093
Redemptions	(4,050)	(3,020)	(414)	(481)	(220,620)
Closing balance	<u>5,634</u>	<u>916</u>	<u>8,180</u>	<u>–</u>	<u>242,780</u>

	Class CG GBP No. of shares 2018	Class CH US\$ No. of shares 2018	Class IE EUR No. of shares 2018
Opening balance	919	45,885	9,119
Subscriptions	–	1,395	–
Redemptions	(279)	(17,565)	(1,682)
Closing balance	<u>640</u>	<u>29,715</u>	<u>7,437</u>

⁽¹⁾ Closed on 28 December 2017.

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9. Share Capital (continued)

Shares balances (continued)

Nicholas ⁽¹⁾

	Class C US\$⁽²⁾
	No. of shares
	2018
Opening balance	748,260
Subscriptions	1,079
Redemptions	(749,339)
Closing balance	<u><u>–</u></u>

Future Trends

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

	Class A US\$	Class C US\$	Class CD US\$⁽³⁾	Class CEH EUR⁽⁴⁾	Class CG GBP
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2018	2018	2018	2018	2018
Opening balance	1,281	43,974	–	–	170
Subscriptions	18,221	136,295	58,672	3,015	267
Redemptions	(1,130)	(27,317)	(1,856)	–	–
Closing balance	<u><u>18,372</u></u>	<u><u>152,952</u></u>	<u><u>56,816</u></u>	<u><u>3,015</u></u>	<u><u>437</u></u>

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

⁽²⁾ Closed on 5 February 2018.

⁽³⁾ Launched on 29 November 2017.

⁽⁴⁾ Launched on 17 January 2018.

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9. Share Capital (continued)

Shares balances (continued)

Cushing ⁽¹⁾

	Class A US\$ ⁽²⁾ No. of shares 2018	Class AD US\$ ⁽³⁾ No. of shares 2018	Class C US\$ ⁽⁴⁾ No. of shares 2018	Class CD US\$ ⁽⁵⁾ No. of shares 2018	Class IE EUR ⁽⁶⁾ No. of shares 2018
Opening balance	8,130	3,156	42,313	52,541	–
Subscriptions	196	150	5,259	–	13,870
Redemptions	(8,326)	(3,306)	(47,572)	(52,541)	(13,870)
Closing balance	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Future Trends Hedged

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

	Class A US\$ No. of shares 2018
Opening balance	81,413
Subscriptions	23,757
Redemptions	(15,785)
Closing balance	<u>89,385</u>

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018.

⁽²⁾ Closed on 7 August 2018.

⁽³⁾ Closed on 7 August 2018.

⁽⁴⁾ Closed on 7 August 2018.

⁽⁵⁾ Closed on 7 August 2018.

⁽⁶⁾ Launched on 11 May 2018 and closed on 7 August 2018.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus Micro

	Class A US\$ No. of shares 2019	Class AE EUR No. of shares 2019	Class AEH EUR ⁽¹⁾ No. of shares 2019	Class B US\$ No. of shares 2019	Class C US\$ No. of shares 2019
Opening balance	22,838	1,500	–	82,109	1,414,108
Subscriptions	27,984	2,700	959	9,273	76,289
Redemptions	(16,211)	–	–	(74,445)	(649,177)
Closing balance	<u>34,611</u>	<u>4,200</u>	<u>959</u>	<u>16,937</u>	<u>841,220</u>
	Class CE EUR No. of shares 2019	Class CGH GBP ⁽²⁾ No. of shares 2019	Class I US\$ No. of shares 2019	Class IEH EUR ⁽³⁾ No. of shares 2019	Class S US\$ No. of shares 2019
Opening balance	13,710	–	192,432	–	8,692
Subscriptions	4,730	188,818	145,903	2,528	8,239
Redemptions	–	(2,656)	(131,492)	–	–
Closing balance	<u>18,440</u>	<u>186,162</u>	<u>206,843</u>	<u>2,528</u>	<u>16,931</u>
					Class SGB GBP No. of shares 2019
Opening balance					173,033
Subscriptions					226,924
Redemptions					(37,254)
Closing balance					<u>362,703</u>
	Class A US\$ No. of shares 2018	Class AE EUR ⁽⁴⁾ No. of shares 2018	Class B US\$ No. of shares 2018	Class C US\$ No. of shares 2018	Class CE EUR No. of shares 2018
Opening balance	3,500	–	105,574	739,731	10,200
Subscriptions	24,835	1,500	16,933	922,965	4,160
Redemptions	(5,497)	–	(40,398)	(248,588)	(650)
Closing balance	<u>22,838</u>	<u>1,500</u>	<u>82,109</u>	<u>1,414,108</u>	<u>13,710</u>

⁽¹⁾ Launched on 6 November 2018.

⁽²⁾ Launched on 14 February 2019.

⁽³⁾ Launched on 25 April 2019.

⁽⁴⁾ Launched on 12 July 2018.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus Micro (continued)

	Class I US\$ No. of shares 2018	Class S US\$ ⁽¹⁾ No. of shares 2018	Class SGB GBP ⁽²⁾ No. of shares 2018
Opening balance	20,141	–	–
Subscriptions	172,313	8,692	175,640
Redemptions	(22)	–	(2,607)
Closing balance	<u>192,432</u>	<u>8,692</u>	<u>173,033</u>

WCM Global

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

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

	Class XE EUR No. of shares 2019	Class Y US\$ ⁽⁵⁾ No. of shares 2019
Opening balance	852,670	–
Subscriptions	465,646	450,000
Redemptions	–	–
Closing balance	<u>1,318,316</u>	<u>450,000</u>

⁽¹⁾ Launched on 25 July 2018.

⁽²⁾ Launched on 31 May 2018.

⁽³⁾ Launched on 17 October 2018.

⁽⁴⁾ Launched on 24 September 2019.

⁽⁵⁾ Launched on 25 September 2019.

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9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class A US\$ ⁽¹⁾ No. of shares 2018	Class C US\$ No. of shares 2018	Class CD US\$ No. of shares 2018	Class CED EUR No. of shares 2018	Class CEH EUR ⁽²⁾ No. of shares 2018
Opening balance	–	32,979	31,372	187,663	–
Subscriptions	4,000	224,595	6,332	106,804	9,397
Redemptions	–	(27,702)	(652)	–	–
Closing balance	4,000	229,872	37,052	294,467	9,397

	Class CGD GBP No. of shares 2018	Class II US\$ No. of shares 2018	Class IE1 EUR ⁽³⁾ No. of shares 2018	Class XE EUR ⁽⁴⁾ No. of shares 2018
Opening balance	2,660	11,740	–	–
Subscriptions	30,653	24,023	4,000	852,670
Redemptions	(2,660)	(5,000)	–	–
Closing balance	30,653	30,763	4,000	852,670

Listed Private Assets

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

	Class C US\$ No. of shares 2018	Class C2D US\$ ⁽⁵⁾ No. of shares 2018	Class C2E EUR No. of shares 2018	Class CEH EUR ⁽⁶⁾ No. of shares 2018	Class KDH SEK No. of shares 2018
Opening balance	98,000	–	30,000	–	299,091
Subscriptions	16,726	37,657	–	3,200	832
Redemptions	(60,252)	(2,217)	–	–	–
Closing balance	54,474	35,440	30,000	3,200	299,923

⁽¹⁾ Launched on 28 February 2018.

⁽²⁾ Launched on 9 February 2018.

⁽³⁾ Launched on 27 November 2017.

⁽⁴⁾ Launched on 30 August 2018.

⁽⁵⁾ Launched on 8 December 2017.

⁽⁶⁾ Launched on 19 January 2018.

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9. Share Capital (continued)

Shares balances (continued)

Kettle Hill

	Class CE EUR ⁽¹⁾ No. of shares 2019	Class CEH EUR ⁽²⁾ No. of shares 2019	Class CEH1 EUR ⁽³⁾ No. of shares 2019	Class CGDH1 GBP ⁽⁴⁾ No. of shares 2019	Class CGH1 GBP ⁽⁵⁾ No. of shares 2019
Opening balance	–	15,000	28,500	–	–
Subscriptions	234,000	–	41,500	902,241	1,246,580
Redemptions	–	(15,000)	(70,000)	(736)	(1,240,193)
Closing balance	<u>234,000</u>	<u>–</u>	<u>–</u>	<u>901,505</u>	<u>6,387</u>

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

	Class Y US\$ No. of shares 2019	Class Z US\$ No. of shares 2019	Class ZE1 EUR ⁽⁶⁾ No. of shares 2019	Class ZEH EUR No. of shares 2019	Class ZEH1 EUR ⁽⁷⁾ No. of shares 2019
Opening balance	376,000	45,072	7,325	69,597	54,608
Subscriptions	30,000	3,390	–	18,800	5,300
Redemptions	(1,000)	(29,306)	(7,325)	(62,091)	(59,908)
Closing balance	<u>405,000</u>	<u>19,156</u>	<u>–</u>	<u>26,306</u>	<u>–</u>

	Class CEH EUR ⁽⁸⁾ No. of shares 2018	Class CEH1 EUR ⁽⁹⁾ No. of shares 2018	Class I US\$ ⁽¹⁰⁾ No. of shares 2018	Class IE EUR ⁽¹¹⁾ No. of shares 2018	Class IEH EUR ⁽¹²⁾ No. of shares 2018
Opening balance	–	–	–	–	–
Subscriptions	15,000	28,500	28,473	28,163	17,500
Redemptions	–	–	–	(155)	–
Closing balance	<u>15,000</u>	<u>28,500</u>	<u>28,473</u>	<u>28,008</u>	<u>17,500</u>

⁽¹⁾ Launched on 30 September 2019.

⁽²⁾ Closed on 24 May 2019.

⁽³⁾ Closed on 25 June 2019.

⁽⁴⁾ Launched on 11 December 2018.

⁽⁵⁾ Launched on 16 November 2018.

⁽⁶⁾ Closed on 29 March 2019.

⁽⁷⁾ Closed on 19 July 2019.

⁽⁸⁾ Launched on 4 December 2017.

⁽⁹⁾ Launched on 13 February 2018.

⁽¹⁰⁾ Launched on 9 November 2017.

⁽¹¹⁾ Launched on 23 May 2018.

⁽¹²⁾ Launched on 28 March 2018.

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9. Share Capital (continued)

Shares balances (continued)

Kettle Hill (continued)

	Class SEH2 EUR ⁽¹⁾ No. of shares 2018	Class X EUR ⁽²⁾ No. of shares 2018	Class Y US\$ ⁽³⁾ No. of shares 2018	Class Z US\$ ⁽⁴⁾ No. of shares 2018	Class ZE1 EUR ⁽⁵⁾ No. of shares 2018
Opening balance	–	–	–	–	–
Subscriptions	27,022	509,600	376,000	47,813	7,325
Redemptions	(572)	(48)	–	(2,741)	–
Closing balance	<u>26,450</u>	<u>509,552</u>	<u>376,000</u>	<u>45,072</u>	<u>7,325</u>

	Class ZEH EUR ⁽⁶⁾ No. of shares 2018	Class ZEH1 EUR ⁽⁷⁾ No. of shares 2018
Opening balance	–	–
Subscriptions	91,690	56,608
Redemptions	(22,093)	(2,000)
Closing balance	<u>69,597</u>	<u>54,608</u>

Driehaus Small⁽⁸⁾

	Class C US\$ ⁽⁹⁾ No. of shares 2019	Class C1 US\$ ⁽¹⁰⁾ No. of shares 2019	Class X1 US\$ ⁽¹¹⁾ No. of shares 2019
Opening balance	–	–	–
Subscriptions	141,020	115,000	300,000
Redemptions	–	–	–
Closing balance	<u>141,020</u>	<u>115,000</u>	<u>300,000</u>

⁽¹⁾ Launched on 10 April 2018.

⁽²⁾ Launched on 5 October 2017.

⁽³⁾ Launched on 5 October 2017.

⁽⁴⁾ Launched on 5 October 2017.

⁽⁵⁾ Launched on 9 January 2018.

⁽⁶⁾ Launched on 5 October 2017.

⁽⁷⁾ Launched on 19 December 2017.

⁽⁸⁾ Sub-Fund launched on 31 July 2019.

⁽⁹⁾ Launched on 31 July 2019.

⁽¹⁰⁾ Launched on 7 August 2019.

⁽¹¹⁾ Launched on 31 July 2019.

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

The following tables detail the categories of financial assets and financial liabilities held by the Company as at 30 September 2019 and 30 September 2018.

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

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

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

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

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

	WCM Global 30-Sep-2019 Fair Value US\$	Listed Private Assets 30-Sep-2019 Fair Value US\$	Kettle Hill 30-Sep-2019 Fair Value US\$	Driehaus Small 30-Sep-2019 Fair Value US\$	
Financial Assets at Fair Value through Profit or Loss					
Equities and warrants	598,723,721	3,208,041	122,458,392	44,919,041	
Forward foreign currency contracts	11,915	40,104	1,669,091	–	
Investment Funds	–	8,976,175	–	–	
Real Estate Investment Trust	18,571,041	1,828,224	2,539,495	2,299,379	
Short-term debt obligations	–	–	55,767,785	–	
Total Financial Assets at Fair Value through Profit or Loss	617,306,677	14,052,544	182,434,763	47,218,420	
Financial Liabilities at Fair Value through Profit or Loss					
Forward foreign currency contracts	(519,150)	(134,637)	(1,397,669)	–	
Total Financial Liabilities at Fair Value through Profit or Loss	(519,150)	(134,637)	(1,397,669)	–	
					Total 30-Sep-2019 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss					
Convertible Bonds					8,223,919
Equities and warrants					2,283,819,157
Forward foreign currency contracts					2,212,430
Futures contracts					33,972
Investment Funds					8,976,175
Option contracts					6,666,240
Real Estate Investment Trust					35,735,250
Short-term debt obligations					234,348,472
Total Financial Assets at Fair Value through Profit or Loss					2,580,015,615
Financial Liabilities at Fair Value through Profit or Loss					
Forward foreign currency contracts					(2,102,501)
Futures contracts					(13,637)
Total Financial Liabilities at Fair Value through Profit or Loss					(2,116,138)

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

	Yacktman 30-Sep-2018 Fair Value US\$	Driehaus 30-Sep-2018 Fair Value US\$	Kopernik 30-Sep-2018 Fair Value US\$	Harvest China 30-Sep-2018 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Corporate Bonds	14,148,550	–	–	–
Convertible Bonds	–	–	5,625,742	–
Equities and warrants	461,557,930	144,741,944	391,856,222	8,009,394
Option contracts	–	–	2,308,620	–
Real Estate Investment Trust	–	–	2,415,513	–
Short-term debt obligations	148,295,876	–	–	–
Total Financial Assets at Fair Value through Profit or Loss	624,002,356	144,741,944	402,206,097	8,009,394
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	–	(520)	(9,395)	–
Total Financial Liabilities at Fair Value through Profit or Loss	–	(520)	(9,395)	–
	European Focus 30-Sep-2018 Fair Value EUR	Future Trends 30-Sep-2018 Fair Value US\$	Future Trends Hedged ⁽¹⁾ 30-Sep-2018 Fair Value US\$	Driehaus Micro 30-Sep-2018 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	33,043,675	30,881,227	8,712,728	312,049,620
Real Estate Investment Trust	–	1,558,404	428,561	1,159,159
Forward foreign currency contracts	37,663	–	40,835	–
Total Financial Assets at Fair Value through Profit or Loss	33,081,338	32,439,631	9,182,124	313,208,779
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	–	(4,038)	–	–
Futures contracts	–	–	(48,352)	–
Total Financial Liabilities at Fair Value through Profit or Loss	–	(4,038)	(48,352)	–

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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

	WCM Global	Listed Private	Kettle Hill⁽¹⁾	Total
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Corporate Bonds	–	–	–	14,148,550
Convertible Bonds	–	–	–	5,625,742
Equities and warrants	175,114,430	1,528,869	59,764,168	1,632,596,760
Investment Funds	–	12,883,255	–	12,883,255
Option contracts	–	–	–	2,308,620
Real Estate Investment Trust	4,853,431	1,719,722	8,352,274	20,487,064
Short-term debt obligations	–	–	–	148,295,876
Forward foreign currency contracts	–	129,177	–	213,758
Equity Swap	–	–	74,384	74,384
Total Financial Assets at Fair Value through Profit or Loss	179,967,861	16,261,023	68,190,826	1,836,634,009
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(13,727)	(33,952)	(972,870)	(1,034,502)
Futures contracts	–	–	–	(48,352)
Total Financial Liabilities at Fair Value through Profit or Loss	(13,727)	(33,952)	(972,870)	(1,082,854)

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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11. Fair Value Hierarchy

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

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

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

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

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

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

As at 30 September 2019 and 30 September 2018, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities and to Note 2 for a description of the valuation techniques.

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

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11. Fair Value Hierarchy (continued)

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

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

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

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

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

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11. Fair Value Hierarchy (continued)

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

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(533)	–	(533)	–
Total financial liabilities	(533)	–	(533)	–

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

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(8,087)	–	(8,087)	–
Total financial liabilities	(8,087)	–	(8,087)	–

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

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(4,094)	–	(4,094)	–
Futures contracts	(13,637)	(13,637)	–	–
Total financial liabilities	(17,731)	(13,637)	(4,094)	–

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11. Fair Value Hierarchy (continued)

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	231,062,246	231,062,246	–	–
Forward foreign currency contracts	354,673	–	354,673	–
Real Estate Investment Trust	1,949,191	1,949,191	–	–
Total financial assets	233,366,110	233,011,437	354,673	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(15,550)	–	(15,550)	–
Total financial liabilities	(15,550)	–	(15,550)	–
<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	598,723,721	598,723,721	–	–
Forward foreign currency contracts	11,915	–	11,915	–
Real Estate Investment Trust	18,571,041	18,571,041	–	–
Total financial assets	617,306,677	617,294,762	11,915	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(519,150)	–	(519,150)	–
Total financial liabilities	(519,150)	–	(519,150)	–
<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,208,041	3,208,041	–	–
Forward foreign currency contracts	40,104	–	40,104	–
Investment Funds	8,976,175	8,976,175	–	–
Real Estate Investment Trust	1,828,224	1,828,224	–	–
Total financial assets	14,052,544	14,012,440	40,104	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(134,637)	–	(134,637)	–
Total financial liabilities	(134,637)	–	(134,637)	–

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11. Fair Value Hierarchy (continued)

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

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

The following 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 2018.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Corporate Bonds	14,148,550	–	14,148,550	–
Equities	461,557,930	461,557,930	–	–
Short-term debt obligations	148,295,876	148,295,876	–	–
Total financial assets	624,002,356	609,853,806	14,148,550	–

<u>Driehaus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	144,741,944	144,741,944	–	–
Total financial assets	144,741,944	144,741,944	–	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(520)	–	(520)	–
Total financial liabilities	(520)	–	(520)	–

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

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11. Fair Value Hierarchy (continued)

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible Bonds	5,625,742	–	–	5,625,742*
Equities	391,856,222	391,048,977	–	807,245*
Option Contracts	2,308,620	2,308,620	–	–
Real Estate Investment Trust	2,415,513	2,415,513	–	–
Total financial assets	402,206,097	395,773,110	–	6,432,987

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(9,395)	–	(9,395)	–
Total financial liabilities	(9,395)	–	(9,395)	–

<u>Harvest China</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,009,394	7,973,198	–	36,196**
Total financial assets	8,009,394	7,973,198	–	36,196

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	33,043,675	33,043,675	–	–
Forward foreign currency contracts	37,663	–	37,663	–
Total financial assets	33,081,338	33,043,675	37,663	–

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	30,881,227	30,881,227	–	–
Real Estate Investment Trust	1,558,404	1,558,404	–	–
Total financial assets	32,439,631	32,439,631	–	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(4,038)	–	(4,038)	–
Total financial liabilities	(4,038)	–	(4,038)	–

*Financial instruments included in the Level 3 category at 30 September 2018 were priced as per Sub-Advisor instructions. Equity securities classified in the Level 3 include Gabriel Rights 31/12/2049 valued at US\$0 and Gabriel Warrants 31/12/2049 valued at US\$807,245, and convertible bond Gabriel Resources Ltd Convertible 0.03% 30/06/2019 valued at US\$5,625,742.

**Financial instrument included in the Level 3 category at 30 September 2018 was priced as per Sub-Advisor instructions. Equity security classified in the Level 3 includes Midea Group Co Ltd Class A valued at US\$36,196.

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11. Fair Value Hierarchy (continued)

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,712,728	8,712,728	–	–
Forward foreign currency contracts	40,835	–	40,835	–
Real Estate Investment Trust	428,561	428,561	–	–
Total financial assets	9,182,124	9,141,289	40,835	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Futures contracts	(48,352)	(48,352)	–	–
Total financial liabilities	(48,352)	(48,352)	–	–

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	312,049,620	312,049,620	–	–
Real Estate Investment Trust	1,159,159	1,159,159	–	–
Total financial assets	313,208,779	313,208,779	–	–

<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	175,114,430	175,114,430	–	–
Real Estate Investment Trust	4,853,431	4,853,431	–	–
Total financial assets	179,967,861	179,967,861	–	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(13,727)	–	(13,727)	–
Total financial liabilities	(13,727)	–	(13,727)	–

<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,528,869	1,528,869	–	–
Forward foreign currency contracts	129,177	–	129,177	–
Investment Funds	12,883,255	12,883,255	–	–
Real Estate Investment Trust	1,719,722	1,719,722	–	–
Total financial assets	16,261,023	16,131,846	129,177	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(33,952)	–	(33,952)	–
Total financial liabilities	(33,952)	–	(33,952)	–

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11. Fair Value Hierarchy (continued)

<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	59,764,168	59,764,168	–	–
Real Estate Investment Trust	8,352,274	8,352,274	–	–
Swaps	74,384	–	74,384	–
Total financial assets	68,190,826	68,116,442	74,384	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(972,870)	–	(972,870)	–
Total financial liabilities	(972,870)	–	(972,870)	–

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

Harvest China

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer between Level 1 and Level 3:			
Equities	36,196	–	(36,196)

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

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

The following table present the transfers between levels for securities held at 30 September 2018:

Harvest China

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer between Level 1 and Level 3:			
Equities	(366,494)	–	366,494

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

There were no transfers within Yacktman, Driehaus, Kopernik, European Focus, Future Trends, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets and Kettle Hill Funds for the financial year ended 30 September 2018.

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11. Fair Value Hierarchy (continued)

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

Kopernik

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

Harvest China

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

The following tables present a reconciliation of the closing balance for level 3 securities held by the Company as at 30 September 2018:

Kopernik

	Level 3 US\$
Opening balance	6,895,846
Purchases	–
Movement in unrealised loss	(462,859)
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>6,432,987</u>

Harvest China

	Level 3 US\$
Opening balance	–
Purchases	390,544
Sales	(282,234)
Realised loss	(213,683)
Movement in unrealised loss	(224,925)
Transfer in Level 3	366,494
Transfer out of Level 3	–
Closing balance	<u>36,196</u>

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

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12. Derivatives

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

Kopernik

Option contracts

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

Hedge share class forward foreign currency contracts

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

Hedge share class forward foreign currency contracts

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

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12. Derivatives (continued)

European Focus

Hedge share class forward foreign currency contracts

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

Hedge share class forward foreign currency contracts

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

Future Trends

Hedge share class forward foreign currency contracts

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

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12. Derivatives (continued)

Future Trends (continued)

Hedge share class forward foreign currency contracts

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

Future Trends Hedged

Forward foreign currency contracts

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

Futures contracts

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

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12. Derivatives (continued)

Future Trends Hedged (continued)

Forward foreign currency contracts

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

Futures contracts

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

Driehaus Micro

Hedge share class forward foreign currency contracts

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

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12. Derivatives (continued)

Driehaus Micro (continued)

Hedge share class forward foreign currency contracts (continued)

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

Hedge share class forward foreign currency contracts

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

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12. Derivatives (continued)

WCM Global

Hedge share class forward foreign currency contracts

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

Hedge share class forward foreign currency contracts

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

Listed Private Assets

Forward foreign currency contracts

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Derivatives (continued)

Listed Private Assets (continued)

Forward foreign currency contracts

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

Hedge share class forward foreign currency contracts

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

Kettle Hill

Forward foreign currency contracts

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

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12. Derivatives (continued)

Kettle Hill (continued)

Hedge share class forward foreign currency contracts

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

Hedge share class forward foreign currency contracts

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

Equity Swap

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

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12. Derivatives (continued)

The following table details the derivatives held by the Company as at 30 September 2018:

Driehaus

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	39,000	US\$	46,129	Brown Brothers Harriman & Co	20/12/2018	(520)	0.00
Unrealised loss on forward foreign currency contracts						(520)	0.00
Total financial derivative liabilities at fair value through profit or loss						(520)	0.00

Kopernik

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on S&P 500 Index	706	16/11/2018 28.90%	Jefferies & Company Inc	2,308,620	0.54
Fair value of option contracts				2,308,620	0.54
Total financial derivative assets at fair value through profit or loss				2,308,620	0.54

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	705,000	US\$	833,874	Brown Brothers Harriman & Co	20/12/2018	(9,395)	0.00
Unrealised loss on forward foreign currency contracts						(9,395)	0.00
Total financial derivative liabilities at fair value through profit or loss						(9,395)	0.00

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12. Derivatives (continued)

European Focus

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
US\$	3,910,000	EUR	3,305,715	Brown Brothers Harriman & Co	20/12/2018	37,663	0.11
Unrealised gain on forward foreign currency contracts						37,663	0.11
Total financial derivative assets at fair value through profit or loss						37,663	0.11

Future Trends

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	303,000	US\$	358,388	Brown Brothers Harriman & Co	20/12/2018	(4,038)	(0.01)
Unrealised loss on forward foreign currency contracts						(4,038)	(0.01)
Total financial derivative liabilities at fair value through profit or loss						(4,038)	(0.01)

Future Trends Hedged⁽¹⁾

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	321,507	NOK	2,600,000	Brown Brothers Harriman & Co	20/12/2018	1,103	0.01
US\$	293,992	JPY	33,000,000	Brown Brothers Harriman & Co	20/12/2018	1,529	0.02
US\$	396,804	GBP	300,000	Brown Brothers Harriman & Co	20/12/2018	4,049	0.04
US\$	1,284,632	DKK	8,100,000	Brown Brothers Harriman & Co	20/12/2018	13,763	0.14
US\$	1,809,684	EUR	1,530,000	Brown Brothers Harriman & Co	20/12/2018	20,391	0.20
Unrealised gain on forward foreign currency contracts						40,835	0.41
Total financial derivative assets at fair value through profit or loss						40,835	0.41

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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12. Derivatives (continued)

Future Trends Hedged (continued)⁽¹⁾

Futures Contracts

Description	Number of contracts	Maturity date	Counterparty	Unrealised loss US\$	% of NAV
FTSE 100 INDEX 1218	(2)	21/12/2018	Saxo Bank	(5,999)	(0.06)
NASDAQ 100 1218	(9)	21/12/2018	Saxo Bank	(11,259)	(0.11)
S&P 500 1218	(9)	21/12/2018	Saxo Bank	(3,915)	(0.04)
STOXX EUROPE 600 1218	(72)	21/12/2018	Saxo Bank	(27,179)	(0.28)
Unrealised loss on futures contracts				<u>(48,352)</u>	<u>(0.49)</u>
Total financial derivative liabilities at fair value through profit or loss				<u>(48,352)</u>	<u>(0.49)</u>

WCM Global

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	1,030,000	US\$	1,218,284	Brown Brothers Harriman & Co	20/12/2018	(13,727)	(0.01)
Unrealised loss on forward foreign currency contracts						<u>(13,727)</u>	<u>(0.01)</u>
Total financial derivative liabilities at fair value through profit or loss						<u>(13,727)</u>	<u>(0.01)</u>

Listed Private Assets

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	1,786,028	EUR	1,510,000	Brown Brothers Harriman & Co	20/12/2018	20,124	0.12
US\$	10,687,254	GBP	8,080,000	Brown Brothers Harriman & Co	20/12/2018	109,053	0.66
Unrealised gain on forward foreign currency contracts						<u>129,177</u>	<u>0.78</u>
Total financial derivative assets at fair value through profit or loss						<u>129,177</u>	<u>0.78</u>

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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12. Derivatives (continued)

Listed Private Assets (continued)

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
SEK	29,150,000	US\$	3,330,945	Brown Brothers Harriman & Co	20/12/2018	(29,594)	(0.18)
EUR	327,000	US\$	386,776	Brown Brothers Harriman & Co	20/12/2018	(4,358)	(0.03)
Unrealised loss on forward foreign currency contracts						<u>(33,952)</u>	<u>(0.21)</u>
Total financial derivative liabilities at fair value through profit or loss						<u>(33,952)</u>	<u>(0.21)</u>

Kettle Hill⁽¹⁾

Equity Swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised gain US\$	% of NAV
30,298,519	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	07/10/2019	74,384	0.05
Unrealized gain on swaps					<u>74,384</u>	<u>0.05</u>
Total financial derivative assets at fair value through profit or loss					<u>74,384</u>	<u>0.05</u>

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	73,000,000	US\$	86,344,400	Brown Brothers Harriman & Co	20/12/2018	(972,870)	(0.70)
Unrealised loss on forward foreign currency contracts						<u>(972,870)</u>	<u>(0.70)</u>
Total financial derivative liabilities at fair value through profit or loss						<u>(972,870)</u>	<u>(0.70)</u>

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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13. Risks associated with financial instruments

Market risk

The Company employs the standard commitment approach to comply with the UCITS IV directive which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Funds' total commitment to financial derivative instruments is limited to 100% of its total net value.

The Company is exposed to market risk (which includes valuation and price risk, interest rate risk, foreign currency risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The Company uses derivatives and other instruments for trading purposes and in connection with its risk management activities.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Company's accounting policies in relation to investments in equities and short-term debt obligations, forward foreign currency contracts, futures, equity swap and option contracts are set out in note 2.

As an investment fund, the Company buys, sells and holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

Management of risk

The Investment Manager assesses the exposure to market risk before making investment decisions and monitors the overall level of market risk on a daily basis. This is done at the level of each underlying investment when they are assigned an appropriate benchmark and an underlying currency monitoring basis. It is also carried out at the aggregate level where the portfolio is assigned a global benchmark, while tactical allocations that deviate from this benchmark may be taken and are monitored. Geographical allocations, certain style factors both explicit and implicit currency exposures are monitored daily.

These factors are reported to the Directors by the Investment Manager monthly and discussed by the Directors in quarterly meetings.

The detailed risk management policies employed by the Company to manage these risks are discussed below.

a) Valuation and price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices whether specific to an individual investment, its investor or all factors affecting all instruments traded in the market.

All of the Company's financial instruments are measured as financial assets or liabilities at fair value through profit or loss. Gains and losses are recorded by the Company based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income. All changes in market conditions will directly affect the net asset value of the Company.

Price risk is managed by the Company's Investment Manager by constructing a diversified portfolio of investments traded on various markets. The investment portfolio consists of investments in equities, short term debt obligations and derivative contract assets and liabilities. An analysis of the Sub-Funds portfolio of investments is shown in the Investment Portfolio Statements on pages 33 to 64.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

a) Valuation and price risk (continued)

Sensitivity analysis

The Company's portfolio of investments consists of investments in equities, short term debt obligations, convertible bonds and derivative contract assets and liabilities. As at 30 September 2019 and 30 September 2018, a 5% increase in security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the table below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

Portfolio	Currency	30 September 2019	30 September 2018
Yacktman	US\$	36,124,501	31,200,118
Driehaus	US\$	5,506,844	7,237,071
Kopernik	US\$	28,198,980	20,109,835
Harvest China	US\$	500,427	400,470
European Focus	EUR	1,148,140	1,654,067
Future Trends	US\$	2,245,894	1,621,780
Future Trends Hedged	US\$	451,051	456,689
Driehaus Micro	US\$	11,667,528	15,660,439
WCM Global	US\$	30,839,376	8,997,707
Listed Private Assets	US\$	695,895	811,354
Kettle Hill	US\$	9,051,855	3,360,898
Driehaus Small ⁽¹⁾	US\$	2,360,921	–

Fair value pricing

All of the Company's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including accounts payable and accrued expenses, the carrying amounts approximated fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Company's financial assets and financial liabilities at the financial year end date approximated their fair values.

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 2, Significant Accounting Policies.

As indicated, many of the Company's financial instruments are measured at fair value on the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

b) Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates. Interest rate risk is managed as part of the overall investment strategy of the Company.

Management of risk

The vast majority of the Company's financial assets and liabilities are non-interest bearing; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at the best available short term rates, consistent with liquidity and credit worthiness constraints at the time.

Sensitivity analysis

The Company's portfolio of investments is not exposed to significant interest rate risk on the market value of its short-term debt securities due to the short-term to maturity of less than one year. Corporate and convertible bonds held by the Company don't expose its portfolio to significant interest rate risk due to the low contribution of the bond in the overall portfolio's value. An increase of 50 basis points in interest rates at the last coupon date would have decreased the net assets attributable to holders of redeemable shares at 30 September 2019 by US\$1,212,862 (30 September 2018: US\$840,351). This analysis assumes that all other variables remain constant. For a decrease of 50 basis points there would be an equal and opposite impact on the net assets attributable to holders of redeemable shares.

c) Foreign currency risk

The Company may invest its assets in securities denominated in a wide range of other currencies, some of which may not be freely convertible. The net asset value ("NAV") of the Company which is expressed in its functional currency will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the Company's investments are denominated. The Company may, therefore, be exposed to a foreign exchange/currency risk.

The Investment Manager monitors the Company's exposure to foreign currencies on a daily basis and measures the risk to the Company of the foreign currency exposure by considering the sensitivity of the Company's NAV to a movement in the rates of exchange to which the Company's net assets, income and expenses are exposed.

Management of risk

The management of currency risk is largely achieved via spot currency contracts to limit the effect of anticipated future changes in exchange rates which might adversely affect the value of the Sub-Fund's portfolio of investments.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2019.

Yacktman

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> <u>movement^(a)</u>
EUR	47,264,171	(27,809)	47,236,362	5	2,361,818
GBP	3,267,276	(283,969)	2,983,307	5	149,165
JPY	3,816,749	–	3,816,749	5	190,838
KRW	67,837,048	–	67,837,048	5	3,391,852
	<u>122,185,244</u>	<u>(311,778)</u>	<u>121,873,466</u>		<u>6,093,673</u>
US\$	<u>633,558,304</u>	<u>(1,956,402)</u>	<u>631,601,902</u>		
	<u>755,743,548</u>	<u>(2,268,180)</u>	<u>753,475,368</u>		

Helicon⁽¹⁾

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risks sensitivity</u> <u>movement^(a)</u>
CHF	–	(1)	(1)	5	–
DKK	–	(2)	(2)	5	–
EUR	–	(5)	(5)	5	(1)
GBP	1	–	1	5	–
JPY	–	(1)	(1)	5	–
SEK	–	(3)	(3)	5	–
	<u>1</u>	<u>(12)</u>	<u>(11)</u>		<u>(1)</u>
US\$	<u>10,138</u>	<u>(10,127)</u>	<u>11</u>		
	<u>10,139</u>	<u>(10,139)</u>	<u>–</u>		

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
AED	642,235	–	642,235	5	32,112
BRL	6,243,375	–	6,243,375	5	312,169
CHF	873,549	–	873,549	5	43,677
CNH	6,712,791	–	6,712,791	5	335,640
EGP	1,149,221	–	1,149,221	5	57,461
EUR	2,005,946	–	2,005,946	5	100,297
GBP	1,659,320	–	1,659,320	5	82,966
HKD	19,203,705	–	19,203,705	5	960,185
HUF	1,751,964	–	1,751,964	5	87,598
IDR	3,245,127	–	3,245,127	5	162,256
INR	6,874,211	–	6,874,211	5	343,711
JPY	891,274	–	891,274	5	44,564
KRW	7,876,314	(398,904)	7,477,410	5	373,871
MXN	1,842,348	–	1,842,348	5	92,117
MYR	893,770	–	893,770	5	44,689
NOK	798,740	–	798,740	5	39,937
PHP	1,381,321	–	1,381,321	5	69,066
PLN	1,363,744	(10)	1,363,734	5	68,187
SGD	703,122	–	703,122	5	35,156
THB	2,307,543	–	2,307,543	5	115,377
TRY	891,168	(761)	890,407	5	44,520
TWD	3,779,114	(86,165)	3,692,949	5	184,647
VND	687,883	–	687,883	5	34,394
ZAR	3,775,331	–	3,775,331	5	188,767
	<u>77,553,116</u>	<u>(485,840)</u>	<u>77,067,276</u>		<u>3,853,364</u>
US\$	<u>39,709,008</u>	<u>(23,501,966)</u>	<u>16,207,042</u>		
	<u>117,262,124</u>	<u>(23,987,806)</u>	<u>93,274,318</u>		

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risks sensitivity</u> <u>movement^(a)</u>
AUD	22,618,201	–	22,618,201	5	1,130,910
BRL	10,016,302	–	10,016,302	5	500,815
CAD	126,895,832	–	126,895,832	5	6,344,792
EUR	20,447,124	(1,144,222)	19,302,902	5	965,145
GBP	4,251,203	–	4,251,203	5	212,560
HKD	26,165,778	–	26,165,778	5	1,308,289
JPY	48,090,911	–	48,090,911	5	2,404,545
KRW	23,273,705	(118,343)	23,155,362	5	1,157,768
LKR	2,530,838	–	2,530,838	5	126,542
NOK	4,571,031	–	4,571,031	5	228,552
PLN	6,270,674	(9,643)	6,261,031	5	313,052
SGD	12,539,345	–	12,539,345	5	626,967
TRY	5,256,220	–	5,256,220	5	262,811
ZAR	13,504,728	–	13,504,728	5	675,236
	<u>326,431,892</u>	<u>(1,272,208)</u>	<u>325,159,684</u>		<u>16,257,984</u>
US\$	<u>249,056,903</u>	<u>(3,723,843)</u>	<u>245,333,060</u>		
	<u>575,488,795</u>	<u>(4,996,051)</u>	<u>570,492,744</u>		

Oppenheimer Global⁽¹⁾

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risks sensitivity</u> <u>movement^(a)</u>
US\$	<u>51,509</u>	<u>(51,509)</u>	<u>–</u>	5	<u>–</u>
	<u>51,509</u>	<u>(51,509)</u>	<u>–</u>		

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oppenheimer SRI⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
US\$	32,161	(32,161)	–	5	–
	<u>32,161</u>	<u>(32,161)</u>	<u>–</u>		

Harvest China

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
CNY	10,230,309	–	10,230,309	5	511,515
EUR	91	–	91	5	5
HDK	1	–	1	5	–
	<u>10,230,401</u>	<u>–</u>	<u>10,230,401</u>		<u>511,520</u>
US\$	413,459	(124,349)	289,110		
	<u>10,643,860</u>	<u>(124,349)</u>	<u>10,519,511</u>		

European Focus

<u>Currency</u>	Assets EUR	Liabilities EUR	Net Assets EUR	% Currency risk	Risks sensitivity movement ^(a)
CHF	4,873,598	–	4,873,598	5	243,680
DKK	3,974,954	–	3,974,954	5	198,747
GBP	4,042,890	–	4,042,890	5	202,145
US\$	65,454	(533)	64,921	5	3,246
	<u>12,956,896</u>	<u>(533)</u>	<u>12,956,363</u>		<u>647,818</u>
EUR	10,763,735	(74,456)	10,689,279		
	<u>23,720,631</u>	<u>(74,989)</u>	<u>23,645,642</u>		

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018 but the Central Bank has not withdrawn its approval yet.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Yacktman II⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	14,760	(14,760)	–	5	–
	<u>14,760</u>	<u>(14,760)</u>	<u>–</u>		

Nicholas⁽²⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	16,341	(16,341)	–	5	–
	<u>16,341</u>	<u>(16,341)</u>	<u>–</u>		

Future Trends

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
DKK	5,892,573	–	5,892,573	5	294,629
EUR	7,669,343	(8,087)	7,661,256	5	383,063
GBP	1,408,998	–	1,408,998	5	70,450
JPY	1,549,491	–	1,549,491	5	77,474
NOK	2,541,177	–	2,541,177	5	127,059
	<u>19,061,582</u>	<u>(8,087)</u>	<u>19,053,495</u>		<u>952,675</u>
US\$	28,152,031	(113,013)	28,039,018		
	<u>47,213,613</u>	<u>(121,100)</u>	<u>47,092,513</u>		

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Cushing⁽¹⁾

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> <u>movement^(a)</u>
US\$	38,047	(38,047)	–	5	–
	<u>38,047</u>	<u>(38,047)</u>	<u>–</u>		

Future Trends Hedged

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> <u>movement^(a)</u>
DKK	1,179,957	–	1,179,957	5	58,998
EUR	1,578,668	(12,084)	1,566,584	5	78,329
GBP	309,778	(5,647)	304,131	5	15,206
JPY	307,518	–	307,518	5	15,376
NOK	452,839	–	452,839	5	22,642
	<u>3,828,760</u>	<u>(17,731)</u>	<u>3,811,029</u>		<u>190,551</u>
US\$	6,120,614	(49,528)	6,071,086		
	<u>9,949,374</u>	<u>(67,259)</u>	<u>9,882,115</u>		

Driehaus Micro

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> <u>movement^(a)</u>
EUR	629	(8,180)	(7,551)	5	(378)
GBP	483,927	(7,370)	476,557	5	23,828
	<u>484,556</u>	<u>(15,550)</u>	<u>469,006</u>		<u>23,450</u>
US\$	250,159,336	(11,540,849)	238,618,487		
	<u>250,643,892</u>	<u>(11,556,399)</u>	<u>239,087,493</u>		

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

WCM Global

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> <u>movement^(a)</u>
CHF	12,556,935	(553,814)	12,003,121	5	600,156
EUR	44,298,683	(2,448,776)	41,849,907	5	2,092,495
GBP	15,989,750	(707,723)	15,282,027	5	764,101
HKD	34,006,125	(1,494,293)	32,511,832	5	1,625,592
JPY	12,686,620	(562,126)	12,124,494	5	606,225
SEK	9,155,378	(405,662)	8,749,716	5	437,486
	<u>128,693,491</u>	<u>(6,172,394)</u>	<u>122,521,097</u>		<u>6,126,055</u>
US\$	<u>546,757,607</u>	<u>(19,754,388)</u>	<u>527,003,219</u>		
	<u>675,451,098</u>	<u>(25,926,782)</u>	<u>649,524,316</u>		

Listed Private Assets

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> <u>movement^(a)</u>
EUR	2,133,903	(14,334)	2,119,569	5	105,979
GBP	8,938,569	(118,802)	8,819,767	5	440,988
SEK	–	(1,501)	(1,501)	5	(75)
	<u>11,072,472</u>	<u>(134,637)</u>	<u>10,937,835</u>		<u>546,892</u>
US\$	<u>3,968,668</u>	<u>(110,116)</u>	<u>3,858,552</u>		
	<u>15,041,140</u>	<u>(244,753)</u>	<u>14,796,387</u>		

Kettle Hill

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> <u>movement^(a)</u>
EUR	32,472,317	(1,373,352)	31,098,965	5	1,554,948
GBP	1,490,552	(24,317)	1,466,235	5	73,312
JPY	2,386,361	–	2,386,361	5	119,318
	<u>36,349,230</u>	<u>(1,397,669)</u>	<u>34,951,561</u>		<u>1,747,578</u>
US\$	<u>241,243,154</u>	<u>(19,192,118)</u>	<u>222,051,036</u>		
	<u>277,592,384</u>	<u>(20,589,787)</u>	<u>257,002,597</u>		

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus Small⁽¹⁾

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> <u>movement^(a)</u>
US\$	55,073,628	(5,509,064)	49,564,564	5	–
	<u>55,073,628</u>	<u>(5,509,064)</u>	<u>49,564,564</u>		

^(a)This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2019, had the exchange rate between the U.S. Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

The following tables set out the total exposure to foreign currencies as at 30 September 2018.

Yacktman

<u>Currency</u>	<u>Assets</u> US\$	<u>Liabilities</u> US\$	<u>Net Assets</u> US\$	<u>%</u> Currency risk	<u>Risk sensitivity</u> <u>movement^(a)</u>
EUR	21,272	(21,418)	(146)	5	(7)
GBP	3,576,271	(74,601)	3,501,670	5	175,083
KRW	18,046,696	–	18,046,696	5	902,335
	<u>21,644,239</u>	<u>(96,019)</u>	<u>21,548,220</u>		<u>1,077,411</u>
US\$	625,799,124	(2,036,416)	623,762,708		
	<u>647,443,363</u>	<u>(2,132,435)</u>	<u>645,310,928</u>		

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

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Helicon⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
CHF	–	(1)	(1)	5	–
DKK	–	(2)	(2)	5	–
EUR	–	(6)	(6)	5	(1)
GBP	2	–	2	5	–
JPY	–	(1)	(1)	5	–
SEK	–	(3)	(3)	5	–
	2	(13)	(11)		(1)
US\$	20,192	(20,181)	11		
	20,194	(20,194)	–		

Driehaus

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
BRL	4,898,812	(594,672)	4,304,140	5	215,207
CNH	2,637,609	–	2,637,609	5	131,880
EGP	760,997	–	760,997	5	38,050
EUR	2,684,126	(530)	2,683,596	5	134,180
GBP	2,164,795	–	2,164,795	5	108,240
HKD	31,854,939	–	31,854,939	5	1,592,747
HUF	455,164	–	455,164	5	22,758
IDR	3,912,156	–	3,912,156	5	195,608
ILS	750,027	(25)	750,002	5	37,500
INR	13,465,186	–	13,465,186	5	673,259
KRW	12,586,540	(80,421)	12,506,119	5	625,306
MXN	4,590,040	–	4,590,040	5	229,502
MYR	335,532	–	335,532	5	16,777
PHP	1,797,936	–	1,797,936	5	89,897
THB	5,881,300	(169,958)	5,711,342	5	285,567
TRY	666,584	–	666,584	5	33,329
TWD	4,816,633	–	4,816,633	5	240,832
ZAR	4,033,687	–	4,033,687	5	201,684
	98,292,063	(845,606)	97,446,457		4,872,323
US\$	52,519,444	(1,204,630)	51,314,814		
	150,811,507	(2,050,236)	148,761,271		

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
AUD	17,363,407	–	17,363,407	5	868,170
BRL	12,644,833	–	12,644,833	5	632,242
CAD	79,216,675	–	79,216,675	5	3,960,834
EUR	14,257,133	(1,415,548)	12,841,585	5	642,079
GBP	3,393,816	(475)	3,393,341	5	169,667
HKD	24,210,516	(175,015)	24,035,501	5	1,201,775
JPY	34,195,248	–	34,195,248	5	1,709,762
KRW	13,206,326	–	13,206,326	5	660,316
LKR	1,420,734	–	1,420,734	5	71,037
PLN	4,676,474	–	4,676,474	5	233,824
SGD	10,481,794	–	10,481,794	5	524,090
TRY	4,727,401	–	4,727,401	5	236,370
ZAR	13,898,742	–	13,898,742	5	694,937
	<u>233,693,099</u>	<u>(1,591,038)</u>	<u>232,102,061</u>		<u>11,605,103</u>
US\$	<u>198,757,482</u>	<u>(5,565,315)</u>	<u>193,192,167</u>		
	<u>432,450,581</u>	<u>(7,156,353)</u>	<u>425,294,228</u>		

Oppenheimer Global⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
US\$	<u>54,118</u>	<u>(54,118)</u>	<u>–</u>	5	<u>–</u>
	<u>54,118</u>	<u>(54,118)</u>	<u>–</u>		

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

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oppenheimer SRI⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
US\$	48,056	(48,056)	–	5	–
	<u>48,056</u>	<u>(48,056)</u>	<u>–</u>		

Harvest China

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
CNY	8,010,838	–	8,010,838	5	400,542
HDK	593,949	–	593,949	5	29,697
	<u>8,604,787</u>	<u>–</u>	<u>8,604,787</u>		<u>430,239</u>
US\$	175,778	(90,139)	85,639		
	<u>8,780,565</u>	<u>(90,139)</u>	<u>8,690,426</u>		

European Focus

<u>Currency</u>	Assets EUR	Liabilities EUR	Net Assets EUR	% Currency risk	Risks sensitivity movement ^(a)
CHF	5,306,278	–	5,306,278	5	265,314
DKK	3,769,219	–	3,769,219	5	188,461
GBP	7,117,702	–	7,117,702	5	355,885
US\$	37,663	–	37,663	5	1,883
	<u>16,230,862</u>	<u>–</u>	<u>16,230,862</u>		<u>811,543</u>
EUR	19,626,394	(442,257)	19,184,137		
	<u>35,857,256</u>	<u>(442,257)</u>	<u>35,414,999</u>		

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Yacktman II⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	17,681	(17,681)	–	5	–
	<u>17,681</u>	<u>(17,681)</u>	<u>–</u>		

Nicholas⁽²⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	30,627	(30,627)	–	5	–
	<u>30,627</u>	<u>(30,627)</u>	<u>–</u>		

Future Trends

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
DKK	4,453,290	(1)	4,453,289	5	222,664
EUR	6,684,032	(4,038)	6,679,994	5	334,000
GBP	1,407,195	–	1,407,195	5	70,360
JPY	980,622	–	980,622	5	49,031
NOK	1,157,700	–	1,157,700	5	57,885
	<u>14,682,839</u>	<u>(4,039)</u>	<u>14,678,800</u>		<u>733,940</u>
US\$	19,559,346	(253,770)	19,305,576		
	<u>34,242,185</u>	<u>(257,809)</u>	<u>33,984,376</u>		

Cushing⁽³⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	63,459	(63,459)	–	5	–
	<u>63,459</u>	<u>(63,459)</u>	<u>–</u>		

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

⁽²⁾ The Sub-Fund liquidated on 5 February 2018.

⁽³⁾ The Sub-Fund liquidated on 7 August 2018.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Future Trends Hedged⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
DKK	1,293,661	–	1,293,661	5	64,683
EUR	1,873,145	(27,179)	1,845,966	5	92,298
GBP	394,382	(5,999)	388,383	5	19,419
JPY	284,402	–	284,402	5	14,220
NOK	318,313	–	318,313	5	15,916
	<u>4,163,903</u>	<u>(33,178)</u>	<u>4,130,725</u>		<u>206,536</u>
US\$	<u>6,233,616</u>	<u>(233,445)</u>	<u>6,000,171</u>		
	<u>10,397,519</u>	<u>(266,623)</u>	<u>10,130,896</u>		

Driehaus Micro

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	<u>319,194,773</u>	<u>(3,365,521)</u>	<u>315,829,252</u>	5	–
	<u>319,194,773</u>	<u>(3,365,521)</u>	<u>315,829,252</u>		

WCM Global

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	64,056,504	(3,776,138)	60,280,366	5	3,014,018
GBP	4,657,603	(1,240,776)	3,416,827	5	170,841
HKD	8,998,570	(2,394,532)	6,604,038	5	330,202
JPY	6,102,152	(1,637,239)	4,464,913	5	223,246
SEK	2,897,130	(779,615)	2,117,515	5	105,876
	<u>86,711,959</u>	<u>(9,828,300)</u>	<u>76,883,659</u>		<u>3,844,183</u>
US\$	<u>149,548,912</u>	<u>(38,187,752)</u>	<u>111,361,160</u>		
	<u>236,260,871</u>	<u>(48,016,052)</u>	<u>188,244,819</u>		

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Listed Private Assets

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
EUR	1,787,207	(4,361)	1,782,846	5	89,142
GBP	10,753,537	–	10,753,537	5	537,677
SEK	–	(29,594)	(29,594)	5	(1,480)
	<u>12,540,744</u>	<u>(33,955)</u>	<u>12,506,789</u>		<u>625,339</u>
US\$	4,190,296	(72,778)	4,117,518		
	<u>16,731,040</u>	<u>(106,733)</u>	<u>16,624,307</u>		

Kettle Hill⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
EUR	–	(972,881)	(972,881)	5	(48,644)
GBP	4,360	–	4,360	5	218
	<u>4,360</u>	<u>(972,881)</u>	<u>(968,521)</u>		<u>(48,426)</u>
US\$	143,613,946	(5,289,789)	138,324,157		
	<u>143,618,306</u>	<u>(6,262,670)</u>	<u>137,355,636</u>		

^(a)This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2018, had the exchange rate between the U.S. Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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13. Risks associated with financial instruments (continued)

Liquidity risk

The Company's offering document provides for the daily creation and cancellation of shares and is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time, unless the Directors agree otherwise. The Company has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The Company's investments are considered to be readily realisable as they are all listed on major global stock exchanges or traded in regulated markets. The table below shows the contractual, undiscounted cash flows of the Company's liabilities.

Management of risk

The Investment Manager is made aware of pending redemptions and through this, and the use of notice redemption requirements, it should be able to realise sufficient liquidity from the sales of investments in the portfolio to meet anticipated redemptions given the majority of investments are daily traded. In more extreme situations, the Company has the ability to limit redemptions if circumstances require it.

	Yacktman		Helicon⁽¹⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
Residual contractual maturities of liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	–	1,061,417	–	10,139
Redemptions payable	1,206,763	–	–	–
Net assets attributable to redeemable participating shares	753,475,368	–	–	–
	754,682,131	1,061,417	–	10,139

	Driehaus		Kopernik	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
Residual contractual maturities of liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	708,998	–	2,242,041	–
Financial liabilities at fair value through profit or loss	–	–	–	22,733
Fees and other accrued expenses	–	641,525	–	1,578,819
Redemptions payable	22,637,283	–	1,152,458	–
Net assets attributable to redeemable participating shares	93,274,318	–	570,492,744	–
	116,620,599	641,525	573,887,243	1,601,552

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

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Oppenheimer Global ⁽¹⁾		Oppenheimer SRI ⁽²⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	–	51,509	–	32,161
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	–	–
	–	51,509	–	32,161

	Harvest China		European Focus	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	533
Fees and other accrued expenses	–	102,920	–	74,456
Redemptions payable	21,429	–	–	–
Net assets attributable to redeemable participating shares	10,519,511	–	23,645,642	–
	10,540,940	102,920	23,645,642	74,989

	Yacktman II ⁽³⁾		Nicholas ⁽⁴⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	–	14,760	–	16,341
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	–	–
	–	14,760	–	16,341

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

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

⁽³⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

⁽⁴⁾ The Sub-Fund liquidated on 5 February 2018 but the Central Bank has not withdrawn its approval yet.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Future Trends		Cushing ⁽¹⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Financial liabilities at fair value through profit or loss	–	8,087	–	–
Fees and other accrued expenses	–	89,013	–	38,047
Redemptions payable	24,000	–	–	–
Net assets attributable to redeemable participating shares	47,092,513	–	–	–
	47,116,513	97,100	–	38,047

	Future Trends Hedged		Driehaus Micro	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	4,174,221	–
Financial liabilities at fair value through profit or loss	–	17,731	–	15,550
Fees and other accrued expenses	–	37,529	–	431,762
Redemptions payable	11,999	–	6,934,866	–
Net assets attributable to redeemable participating shares	9,882,115	–	239,087,493	–
	9,894,114	55,260	250,196,580	447,312

	WCM Global		Listed Private Assets	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	24,288,927	–	–	–
Financial liabilities at fair value through profit or loss	–	519,150	–	134,637
Fees and other accrued expenses	–	755,357	–	95,657
Redemptions payable	363,348	–	14,459	–
Net assets attributable to redeemable participating shares	649,524,316	–	14,796,387	–
	674,176,591	1,274,507	14,810,846	230,294

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Kettle Hill		Driehaus Small⁽¹⁾	
	30-Sep-2019	30-Sep-2019	30-Sep-2019	30-Sep-2019
Residual contractual maturities of liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	18,268,169	–	5,444,512	–
Financial liabilities at fair value through profit or loss	–	1,397,669	–	–
Fees and other accrued expenses	–	629,652	–	64,552
Redemptions payable	294,297	–	–	–
Net assets attributable to redeemable participating shares	257,002,597	–	49,564,564	–
	275,565,063	2,027,321	55,009,076	64,552

	Total	
	30-Sep-2019	30-Sep-2019
Residual contractual maturities of liabilities	Less than 1 month	Less than 1 year
	US\$	US\$
Amount payable on purchase of investments	55,126,868	–
Financial liabilities at fair value through profit or loss	–	2,116,138
Fees and other accrued expenses	–	5,732,332
Redemptions payable	32,660,902	–
Net assets attributable to redeemable participating shares	2,720,490,405	–
	2,808,278,175	7,848,470

	Yacktman		Helicon⁽²⁾	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
Residual contractual maturities of liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	13	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	–	1,046,342	–	20,181
Redemptions payable	1,086,093	–	–	–
Net assets attributable to redeemable participating shares	645,310,928	–	–	–
	646,397,021	1,046,342	13	20,181

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

⁽²⁾ The Sub-Fund liquidated on 29 March 2018.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of liabilities	Driehaus		Kopernik	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	1,443,858	–	175,015	–
Bank overdraft	36	–	–	–
Financial liabilities at fair value through profit or loss	–	520	–	9,395
Fees and other accrued expenses	–	538,097	–	860,617
Redemptions payable	67,725	–	6,111,326	–
Net assets attributable to redeemable participating shares	148,761,271	–	425,294,228	–
	150,272,890	538,617	431,580,569	870,012

Residual contractual maturities of liabilities	Oppenheimer Global⁽¹⁾		Oppenheimer SRI⁽²⁾	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	–	54,118	–	48,056
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	–	–
	–	54,118	–	48,056

Residual contractual maturities of liabilities	Harvest China		European Focus	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	–	–	343,673	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	–	89,872	–	98,584
Redemptions payable	267	–	–	–
Net assets attributable to redeemable participating shares	8,690,426	–	35,414,999	–
	8,690,693	89,872	35,758,672	98,584

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

⁽²⁾ The Sub-Fund liquidated on 26 February 2018.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Yackman II ⁽¹⁾		Nicholas ⁽²⁾	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	–	17,681	–	30,627
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	–	–
	–	17,681	–	30,627

	Future Trends		Cushing ⁽³⁾	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	166,459	–	–	–
Bank overdraft	1	–	–	–
Financial liabilities at fair value through profit or loss	–	4,038	–	–
Fees and other accrued expenses	–	71,210	–	63,459
Redemptions payable	16,101	–	–	–
Net assets attributable to redeemable participating shares	33,984,376	–	–	–
	34,166,937	75,248	–	63,459

	Future Trends Hedged ⁽⁴⁾		Driehaus Micro	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	2,032,380	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	48,352	–	–
Fees and other accrued expenses	–	46,468	–	503,384
Redemptions payable	171,803	–	829,757	–
Net assets attributable to redeemable participating shares	10,130,896	–	315,829,252	–
	10,302,699	94,820	318,691,389	503,384

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

⁽²⁾ The Sub-Fund liquidated on 5 February 2018.

⁽³⁾ The Sub-Fund liquidated on 7 August 2018.

⁽⁴⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of liabilities	WCM Global		Listed Private Assets	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	47,797,730	–	–	–
Bank overdraft	5	–	3	–
Financial liabilities at fair value through profit or loss	–	13,727	–	33,952
Fees and other accrued expenses	–	204,590	–	62,975
Redemptions payable	–	–	9,803	–
Net assets attributable to redeemable participating shares	188,244,819	–	16,624,307	–
	236,042,554	218,317	16,634,113	96,927

Residual contractual maturities of liabilities	Kettle Hill⁽¹⁾		Total	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	4,967,063	–	56,981,681	–
Bank overdraft	11	–	69	–
Financial liabilities at fair value through profit or loss	–	972,870	–	1,082,854
Fees and other accrued expenses	–	322,726	–	4,094,909
Redemptions payable	–	–	8,292,875	–
Net assets attributable to redeemable participating shares	137,355,636	–	1,971,360,660	–
	142,322,710	1,295,596	2,036,635,285	5,177,763

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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13. Risks associated with financial instruments (continued)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a range of reputable counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing equity securities traded on an exchange. As a result, they are not subject to significant amounts of credit risk.

Counterparty/Broker risk

The Company may have credit exposure to one or more counterparties/brokers by virtue of investment positions in equities, convertible bonds and short-term debt obligations held by the Company. To the extent that a counterparty/broker defaults on its obligation and the Company is delayed from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Company uses only a limited number of counterparties or brokers.

At 30 September 2019, substantially all of the assets of the Company are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for futures contracts has not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap which has a long-term debt rating of A1 and short-term credit rating of P-1 as measured by Moody's. Jefferies Company & Inc, the counterparty for option contract which has a long-term debt rating of BBB and short-term credit rating of F3 as measured by Fitch's.

At 30 September 2018, substantially all of the assets of the Company are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for futures contracts has not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap which has a long-term debt rating of A1 and short-term credit rating of P-1 as measured by Moody's. Jefferies Company & Inc, the counterparty for option contract which has a long-term debt rating of BBB and short-term credit rating of F3 as measured by Fitch's.

Cash held via accounts opened on the books of the Depositary are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, the "agent") are obligations of the agent. Cash held via banks are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency banks where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary's own assets, whether they are held in depositary's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary's network of global sub-custodians. The Depositary's sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

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13. Risks associated with financial instruments (continued)

Credit risk (continued)

Counterparty/Broker risk (continued)

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of the Depositary's routine assessment of a sub-custodian's financial strength and standing.

Management of risk

The assets of the Company are segregated from the Depositary own assets and held along with the assets of the other clients held with this Depositary. The Company is subject to misappropriation risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed.

The Company invests in equities, convertible bonds, short-term debt obligations, derivatives and exchange traded funds. Some of the exchange traded funds may utilise a minimal amount of leverage through UCITS Regulations permission. The Company employs no leverage itself.

All transactions in securities are settled/paid for upon delivery using the Depositary. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet their obligation.

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14. Exchange rates

The exchange rates in use as at 30 September 2019 and 30 September 2018 are as follows:

	30- Sep - 2019	30- Sep - 2018
US\$/AED	3.6732	–
US\$/AUD	1.4827	1.3821
US\$/BRL	4.1654	3.9936
US\$/CAD	1.3240	1.2926
US\$/CHF	0.9972	0.9768
US\$/CNH	7.1412	6.8754
US\$/CNY	7.1297	6.8806
US\$/DKK	6.8486	6.4204
US\$/EGP	16.2663	17.9200
US\$/EUR	0.9173	0.8610
US\$/GBP	0.8115	0.7668
US\$/HKD	7.8394	7.8249
US\$/HUF	307.2510	278.4719
US\$/IDR	14,195.0000	14,901.5000
US\$/ILS	–	3.6362
US\$/INR	70.8688	72.4900
US\$/JPY	108.0750	113.5850
US\$/KRW	1,196.1500	1,109.2500
US\$/LKR	182.1250	169.0750
US\$/MXN	19.7440	18.6993
US\$/MYR	4.1870	4.1385
US\$/NOK	9.0860	8.1433
US\$/PHP	51.8300	54.0300
US\$/PLN	4.0092	3.6861
US\$/SEK	9.8322	8.8932
US\$/SGD	1.3829	1.3664
US\$/THB	30.5850	32.3400
US\$/TRY	5.6465	6.0073
US\$/TWD	31.0245	30.5330
US\$/VND	23,201.0000	–
US\$/ZAR	15.1625	14.1513
EUR/CHF	1.0871	1.1346
EUR/DKK	7.4663	7.4572
EUR/GBP	0.8847	0.8907
EUR/US\$	1.0902	1.1615

For the purposes of reporting the combined results of the Fund at 30 September 2019, the results of the European Focus has been translated into US Dollars at the closing rate at the year end date US\$1 = EUR0.9173 (30 September 2018: US\$1 = EUR0.8610) for Statement of Financial Position items and the average rate for the year from 1 October 2018 to 30 September 2019 US\$1 = EUR0.8866 (2018: US\$1 = 0.8401 EUR) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr Robert Rosenberg, a Director of the Company, is a member of the Investment Committee and Director of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the Company. Mr Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of Helicon Global Equity Fund, Heptagon European Focus Equity Fund, Heptagon Future Trends Equity Fund, Heptagon Future Trends Hedged Fund and Listed Private Assets Fund. Mr. Fionán Breathnach, a Director of the Company, is a partner of Simmons & Simmons who are the legal advisors to the Company. The appointed company secretary, Simmons & Simmons Corporate Services Limited is an affiliate entity of Simmons & Simmons. Fees paid to the Directors have been disclosed in note 7 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 4 to these financial statements. Legal fees paid to Simmons & Simmons, for the financial year ended 30 September 2019 were US\$Nil. The fees are accrued under Legal fees in the Statement of Financial Position and the Statement of Comprehensive Income. Mr Fionán Breathnach, a Director of the Company, was a partner of Mason Hayes & Curran, the legal advisors to the Company, up until 31st October 2017. Legal fees paid to Mason Hayes & Curran, for the financial year ended 30 September 2019 were US\$112,611 (30 September 2018: US\$189,368).

Heptagon Capital had the following interest in the Company's shares as at 30 September 2019 and 30 September 2018:

	30 September 2019	30 September 2018
<u>Yacktman</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	681	681
Class I US\$	1,534	1,534
<u>Driehaus</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	148	148
Class IG GBP	300	250
<u>Kopernik</u>		
Class Invested In	No. of shares	No. of shares
Class AG GBP	5	–
Class C US\$	1,164	1,164
Class CE EUR	545	650
Class CG GBP	562	372
Class CGD GBP	10	10
Class IE1 EUR	10	10
<u>Harvest China</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	163	163
<u>European Focus</u>		
Class Invested In	No. of shares	No. of shares
Class CE EUR	2,124	2,124
Class CG GBP	185	185

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15. Related parties (continued)

	30 September 2019	30 September 2018
<u>Future Trends</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	949	864
Class CG GBP	437	437
<u>Driehaus Micro</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	281	281
<u>WCM Global</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	399	399
<u>Listed Private Assets</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	350	350
<u>Driehaus Small</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1	–

No shares were held in Future Trends Hedged or Kettle Hill at 30 September 2019. No shares were held in Future Trends Hedged or Kettle Hill at 30 September 2018.

16. Efficient Portfolio Management

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

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

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

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16. Efficient Portfolio Management (continued)

The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and options contracts during the financial year ended 30 September 2019 and 30 September 2018. 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.

	Driehaus 30-Sep-2019 US\$	Kopernik 30-Sep-2019 US\$	European Focus 30-Sep-2019 EUR	Future Trends 30-Sep-2019 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	2,087	85,078	(271,433)	30,188
Change in unrealised gain/(loss)	520	(13,252)	27,257	(3,879)

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

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

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

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16. Efficient Portfolio Management (continued)

	Driehaus 30-Sep-2018 US\$	Kopernik 30-Sep-2018 US\$	European Focus 30-Sep-2018 EUR	Future Trends 30-Sep-2018 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	3,194	28,174	(88,258)	21,565
Change in unrealised gain/(loss)	(520)	(9,081)	48,417	(4,038)

	WCM Global 30-Sep-2018 US\$	Listed Private Assets 30-Sep-2018 US\$	Kettle Hill 30-Sep-2018 US\$
Hedge share class forward foreign currency contracts			
Realised gain/(loss)	66,711	456,350	2,386,961
Change in unrealised gain/(loss)	(13,727)	55,621	(972,870)

	Future Trends Hedged 30-Sep-2018 US\$
Futures contracts	
Futures commission expense	4,188
Realised gain/(loss)	489,184
Change in unrealised gain/(loss)	47,567

	Kopernik 30-Sep-2018 US\$
Option contracts	
Realised gain/(loss)	(21,650,162)
Change in unrealised gain/(loss)	535,044

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17. Offsetting Financial Instruments

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the Company to another party are determinable, the Company has the right to set-off the amounts owed with the amounts owed by the other party, the Company intends to set-off on a net basis, and the Company right of set-off is enforceable at law.

For financial reporting purpose, the Company does not offset derivative assets and derivative liabilities in the Statement of Financial Position. The following tables present the Company's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 30 September, 2019 and 30 September, 2018:

Kopernik

As at 30 September 2019	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Option contracts	6,666,240	–	6,666,240
Forward foreign currency contracts	86	–	86
Total	6,666,326	–	6,666,326

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Jefferies & Company Inc	6,666,240	–	–	6,666,240
Brown Brothers Harriman & Co	86	(86)	–	–
Total	6,666,326	(86)	–	6,666,240

As at 30 September 2019	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(22,733)	–	(22,733)
Total	(22,733)	–	(22,733)

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17. Offsetting Financial Instruments (continued)

Kopernik (continued)

Counterparty	<u>Gross Amounts Not Offset in the Statement of Financial Position</u>			
	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(22,733)	86	–	(22,647)
Total	(22,733)	86	–	(22,647)

European Focus

As at 30 September 2019	<u>Gross Amounts Not Offset in the Statement of Financial Position</u>		Net Amounts of Assets presented in the Statement of Financial Position
	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	EUR
Derivative Assets Forward foreign currency contracts	65,453	–	65,453
Total	65,453	–	65,453

Counterparty	<u>Gross Amounts Not Offset in the Statement of Financial Position</u>			
	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Brown Brothers Harriman & Co	65,453	(533)	–	64,920
Total	65,453	(533)	–	64,920

As at 30 September 2019	<u>Gross Amounts Not Offset in the Statement of Financial Position</u>		Net Amounts of Liabilities presented in the Statement of Financial Position
	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	EUR
Derivative Liabilities Forward foreign currency contracts	(533)	–	(533)
Total	(533)	–	(533)

Counterparty	<u>Gross Amounts Not Offset in the Statement of Financial Position</u>			
	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Brown Brothers Harriman & Co	(533)	533	–	–
Total	(533)	533	–	–

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17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	170	–	170
Total	170	–	170

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	170	(170)	–	–
Total	170	(170)	–	–

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(8,087)	–	(8,087)
Total	(8,087)	–	(8,087)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(8,087)	170	–	(7,917)
Total	(8,087)	170	–	(7,917)

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17. Offsetting Financial Instruments (continued)

Future Trends Hedged

As at 30 September 2019	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	65,034	–	65,034
Futures contracts	33,972	–	33,972
Total	99,006	–	99,006

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Brown Brothers				
Harriman & Co	65,034	(4,094)	–	60,940
Saxo Bank	33,972	(13,637)	–	20,335
Total	99,006	(17,731)	–	81,275

As at 30 September 2019	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(4,094)	–	(4,094)
Futures contracts	(13,637)	–	(13,637)
Total	(17,731)	–	(17,731)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers				
Harriman & Co	(4,094)	4,094	–	–
Saxo Bank	(13,637)	13,637	–	–
Total	(17,731)	17,731	–	–

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17. Offsetting Financial Instruments (continued)

Driehaus Micro

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	354,673	–	354,673
Total	354,673	–	354,673

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	354,673	(15,550)	–	339,123
Total	354,673	(15,550)	–	339,123

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(15,550)	–	(15,550)
Total	(15,550)	–	(15,550)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(15,550)	15,550	–	–
Total	(15,550)	15,550	–	–

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17. Offsetting Financial Instruments (continued)

WCM Global

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	11,915	–	11,915
Total	11,915	–	11,915

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	11,915	(11,915)	–	–
Total	11,915	(11,915)	–	–

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(519,150)	–	(519,150)
Total	(519,150)	–	(519,150)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(519,150)	11,915	–	(507,235)
Total	(519,150)	11,915	–	(507,235)

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17. Offsetting Financial Instruments (continued)

Listed Private Assets

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	40,104	–	40,104
Total	40,104	–	40,104

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	40,104	(40,104)	–	–
Total	40,104	(40,104)	–	–

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(134,637)	–	(134,637)
Total	(134,637)	–	(134,637)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(134,637)	40,104	–	(94,533)
Total	(134,637)	40,104	–	(94,533)

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17. Offsetting Financial Instruments (continued)

Kettle Hill

As at 30 September 2019	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	1,669,091	–	1,669,091
Total	1,669,091	–	1,669,091

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	1,669,091	(1,397,669)	–	271,422
Total	1,669,091	(1,397,669)	–	271,422

As at 30 September 2019	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(1,397,669)	–	(1,397,669)
Total	(1,397,669)	–	(1,397,669)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(1,397,669)	1,397,669	–	–
Total	(1,397,669)	1,397,669	–	–

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17. Offsetting Financial Instruments (continued)

Driehaus

As at 30 September 2018	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(520)	–	(520)
Total	(520)	–	(520)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(520)	–	–	(520)
Total	(520)	–	–	(520)

Kopernik

As at 30 September 2018	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Option contracts	2,308,620	–	2,308,620
Total	2,308,620	–	2,308,620

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Jefferies & Company Inc	2,308,620	–	–	2,308,620
Total	2,308,620	–	–	2,308,620

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17. Offsetting Financial Instruments (continued)

Kopernik (continued)

As at 30 September 2018	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(9,395)	–	(9,395)
Total	(9,395)	–	(9,395)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(9,395)	–	–	(9,395)
Total	(9,395)	–	–	(9,395)

European Focus

As at 30 September 2018	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Derivative Assets			
Forward foreign currency contracts	37,663	–	37,663
Total	37,663	–	37,663

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Brown Brothers Harriman & Co	37,663	–	–	37,663
Total	37,663	–	–	37,663

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17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2018	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(4,038)	–	(4,038)
Total	(4,038)	–	(4,038)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(4,038)	–	–	(4,038)
Total	(4,038)	–	–	(4,038)

Future Trends Hedged⁽¹⁾

As at 30 September 2018	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	40,835	–	40,835
Total	40,835	–	40,835

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	40,835	–	–	40,835
Total	40,835	–	–	40,835

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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17. Offsetting Financial Instruments (continued)

Future Trends Hedged (continued)⁽¹⁾

As at 30 September 2018	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Futures contracts	(48,352)	–	(48,352)
Total	(48,352)	–	(48,352)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Saxo Bank	(48,352)	–	–	(48,352)
Total	(48,352)	–	–	(48,352)

WCM Global

As at 30 September 2018	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(13,727)	–	(13,727)
Total	(13,727)	–	(13,727)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(13,727)	–	–	(13,727)
Total	(13,727)	–	–	(13,727)

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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17. Offsetting Financial Instruments (continued)

Listed Private Assets

As at 30 September 2018	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	129,177	–	129,177
Total	129,177	–	129,177

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	129,177	(33,952)	–	95,225
Total	129,177	(33,952)	–	95,225

As at 30 September 2018	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(33,952)	–	(33,952)
Total	(33,952)	–	(33,952)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(33,952)	33,952	–	–
Total	(33,952)	33,952	–	–

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17. Offsetting Financial Instruments (continued)

Kettle Hill⁽¹⁾

As at 30 September 2018	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Equity Swap	74,384	–	74,384
Total	74,384	–	74,384

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Morgan Stanley	74,384	–	–	74,384
Total	74,384	–	–	74,384

As at 30 September 2018	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(972,870)	–	(972,870)
Total	(972,870)	–	(972,870)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co	(972,870)	–	–	(972,870)
Total	(972,870)	–	–	(972,870)

⁽¹⁾The Sub-Fund launched on 5 October 2017.

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) Net Amount represents amounts subject to loss as at financial year end, in the event of a counterparty failure.

(c) Net Amount represents amounts under-collateralised by the Company to each counterparty as at financial year end.

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18. Dividends

Details of dividends declared and paid during the financial year ended 30 September 2019 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2018	5 October 2018	US\$0.1822
Class CD US\$	1 October 2018	5 October 2018	US\$0.6931
Class ID US\$	1 October 2018	5 October 2018	US\$0.8133
Class IGD GBP	1 October 2018	5 October 2018	GBP0.8698

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2018	5 October 2018	US\$0.7476
Class CGD GBP	1 October 2018	5 October 2018	GBP0.8756

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	1 October 2018	5 October 2018	US\$0.5568
Class C2D US\$	2 January 2019	4 January 2019	US\$0.4616
Class C2D US\$	1 April 2019	5 April 2019	US\$1.1234
Class C2D US\$	1 July 2019	5 July 2019	US\$0.4644
Class KDH SEK	1 October 2018	5 October 2018	SEK0.5393
Class KDH SEK	2 January 2019	4 January 2019	SEK1.8659
Class KDH SEK	1 July 2019	5 July 2019	SEK0.0542

Details of dividends declared and paid during the financial year ended 30 September 2018 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2017	6 October 2017	US\$0.5649
Class ID US\$	2 October 2017	6 October 2017	US\$0.4133
Class IGD GBP	2 October 2017	6 October 2017	GBP0.4272

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2017	6 October 2017	US\$0.5768
Class CGD GBP	2 October 2017	6 October 2017	GBP0.7586

Cushing

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	27 October 2017	31 October 2017	US\$2.1553
Class AD US\$	6 February 2018	7 February 2018	US\$2.0233
Class AD US\$	26 April 2018	27 April 2018	US\$1.9482
Class AD US\$	26 July 2018	27 July 2018	US\$1.9482
Class CD US\$	27 October 2017	31 October 2017	US\$1.7018
Class CD US\$	6 February 2018	7 February 2018	US\$1.6004
Class CD US\$	26 April 2018	27 April 2018	US\$1.5429
Class CD US\$	26 July 2018	27 July 2018	US\$1.5429

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18. Dividends (continued)

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	3 April 2018	9 April 2018	US\$2.1701
Class C2D US\$	2 July 2018	6 July 2018	US\$0.9448
Class KDH SEK	2 January 2018	8 January 2018	SEK0.7126
Class KDH SEK	3 April 2018	9 April 2018	SEK2.2547
Class KDH SEK	2 July 2018	6 July 2018	SEK0.9459

19. Soft commissions and directed brokerage expenses

During the financial year ended 30 September 2019 and 30 September 2018, the Sub-Investment Managers entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the financial year ended 30 September 2019 and 30 September 2018, Heptagon Capital LLP and Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

20. Cross liability

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

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

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

21. Post financial year end events

Details of dividends declared and paid subsequent to the financial year end 30 September 2019 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2019	4 October 2019	US\$0.6012
Class CD US\$	1 October 2019	4 October 2019	US\$1.3124
Class CGD GBP	1 October 2019	4 October 2019	GBP0.4238
Class ID US\$	1 October 2019	4 October 2019	US\$1.1322
Class IGD GBP	1 October 2019	4 October 2019	GBP1.4932
Class XD US\$	1 October 2019	4 October 2019	US\$1.0178

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2019	4 October 2019	US\$1.0577
Class CGD GBP	1 October 2019	4 October 2019	GBP1.4570

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21. Post financial year end events (continued)

Future Trends

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2019	4 October 2019	US\$1.2091

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	1 October 2019	4 October 2019	US\$0.7343
Class KDH SEK	1 October 2019	4 October 2019	SEK0.1456

Kettle Hill

	Ex-Dividend Date	Payment Date	Rate per Share
Class CGDH1 GBP	1 October 2019	4 October 2019	GBP0.1497

Driehaus and Oppenheimer SRI received proceeds (US\$1,757,692.53 and US\$252,721.80, respectively) from the settlement of a class action lawsuit against Petrobras, a security which was held in the Sub-Funds during 2014. In the case of Driehaus, the class action proceeds had a positive impact of around 1.8% to the performance of the Sub-Fund (in US\$ terms) which was reflected in the NAV of the Sub-Fund as of 3 December 2019. The impact may differ for different currency-based share classes.

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

22. Comparative disclosures

These financial statements are the financial statements of the Company for the financial year ended 30 September 2019, with comparative figures for the financial year ended 30 September 2018.

Where necessary, comparative information has been adjusted to conform to the changes in presentation in the current year information. There are no reclassifications and the changes made to comparative information are not material.

23. Approval of the financial statements

The Board of Directors approved the financial statements on 22 January 2020.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED)

Yacktman

Material Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 21/03/2019	65,000,000	64,701,386
Samsung Electronics Co Ltd Class Preference	1,511,115	46,939,610
United States Treasury Bill ZCP 25/04/2019	40,000,000	39,765,500
United States Treasury Bill ZCP 20/06/2019	40,000,000	39,705,850
Bollore SA	8,720,001	37,722,453
United States Treasury Bill ZCP 24/01/2019	35,000,000	34,800,063
United States Treasury Bill ZCP 19/12/2019	35,000,000	34,654,754
United States Treasury Bill ZCP 23/01/2019	35,000,000	34,643,457
United States Treasury Bill ZCP 19/09/2019	35,000,000	34,587,860
United States Treasury Bill ZCP 23/05/2019	35,000,000	34,576,675
United States Treasury Bill ZCP 19/03/2020	30,000,000	29,720,204
United States Treasury Bill ZCP 29/08/2019	30,000,000	29,689,300
United States Treasury Bill ZCP 21/11/2019	30,000,000	29,648,558
United States Treasury Bill ZCP 28/02/2019	25,000,000	24,972,434
United States Treasury Bill ZCP 18/07/2019	25,000,000	24,768,816
United States Treasury Bill ZCP 31/10/2019	25,000,000	24,706,424
Macy's Inc	1,235,000	23,754,142
United States Treasury Bill ZCP 20/02/2019	20,000,000	19,827,167
Booking Holdings Inc	11,300	19,631,040
Alphabet Inc Class C	9,600	11,567,809
Brenntag AG	215,000	10,478,320
State Street Corp	145,000	8,498,394
News Corp Class A	585,066	7,608,026

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Yacktman (continued)

Material Sales:	Quantity	Proceeds
		US\$
Procter & Gamble Co	415,000	44,895,463
Avon Products Inc	15,315,000	17,827,197
Oracle Corp	310,000	16,930,704
Coca-Cola Co	220,000	11,655,176
Infosys Ltd	1,090,000	10,146,589
Microsoft Corp	83,000	9,468,686
Cisco Systems Inc	170,000	8,491,278
PepsiCo Inc	63,000	8,060,166
Johnson & Johnson	45,000	6,316,385
Sysco Corp	65,000	4,528,396
Arcosa Inc	75,000	2,700,105
Walt Disney Co	18,356	2,560,042
AMERCO	5,000	1,887,872
US Bancorp	25,000	1,327,686
Anthem Inc	5,000	1,319,979
ConocoPhillips	20,000	1,249,067
Exxon Mobil Corp	10,000	772,557
Bank of New York Mellon Corp	15,000	747,519
Wells Fargo & Co	15,000	725,346
Colgate-Palmolive Co	10,000	718,555

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus

Material Purchases:	Quantity	Cost US\$
Petroleo Brasileiro SA ADR	273,320	3,999,958
MercadoLibre Inc	8,800	3,500,137
New Oriental Education & Technology Group Inc ADR	36,983	2,831,408
Galaxy Entertainment Group Ltd	437,033	2,825,964
Samsung Electronics Co Ltd	60,951	2,443,857
Sberbank of Russia PJSC ADR	186,248	2,415,372
Wuliangye Yibin Co Ltd Class A	147,093	2,321,795
Naspers Ltd Class N	10,213	2,292,013
Taiwan Semiconductor Manufacturing Co Ltd ADR	54,537	2,286,093
TAL Education Group ADR	74,274	2,205,334
Yandex NV Class A	59,346	2,178,038
Meituan Dianping Class B	285,505	2,169,122
LG Household & Health Care Ltd	2,056	2,162,793
Samsung SDI Co Ltd	10,621	2,112,938
Aier Eye Hospital Group Co Ltd Class A	465,629	1,990,011
Wuxi Biologics Cayman Inc	190,455	1,878,085
FirstRand Ltd	375,525	1,843,456
Sea Ltd ADR	69,796	1,834,798
Grupo Financiero Banorte SAB de CV Class O	313,885	1,807,520
Alibaba Group Holding Ltd ADR	11,085	1,799,238

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Driehaus (continued)

Material Sales:	Quantity	Proceeds US\$
Itau Unibanco Holding SA ADR	402,551	4,049,670
Yandex NV Class A	124,738	4,034,442
MercadoLibre Inc	9,361	3,934,671
Taiwan Semiconductor Manufacturing Co Ltd ADR	93,208	3,553,337
Samsung Electronics Co Ltd	90,208	3,439,773
Tencent Holdings Ltd	81,165	3,414,332
Sberbank of Russia PJSC ADR	262,384	3,379,662
Petroleo Brasileiro SA ADR	213,367	3,195,789
AIA Group Ltd	358,119	3,111,913
B3 SA - Brasil Bolsa Balcao	386,102	3,047,215
Galaxy Entertainment Group Ltd	437,033	2,899,770
CNOOC Ltd	1,730,260	2,868,532
HDFC Bank Ltd ADR	27,557	2,844,048
Vale SA ADR Class B	203,963	2,841,899
Ping An Insurance Group Co of China Ltd Class H	274,998	2,765,009
Alibaba Group Holding Ltd ADR	16,349	2,636,598
NIKE Inc Class B	32,219	2,595,781
Grupo Financiero Banorte SAB de CV Class O	475,285	2,510,177
TAL Education Group ADR	74,274	2,504,964
China Construction Bank Corp Class H	2,892,738	2,410,885
Shanghai International Airport Co Ltd Class A	266,489	2,400,326

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Kopernik

Material Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 04/04/2019	30,856,700	30,803,009
United States Treasury Bill ZCP 02/05/2019	30,558,800	30,511,332
United States Treasury Bill ZCP 07/03/2019	25,754,100	25,710,060
United States Treasury Bill ZCP 25/07/2019	24,791,400	24,761,237
Range Resources Corp	2,000,383	22,161,059
United States Treasury Bill ZCP 29/08/2019	18,117,000	18,090,708
United States Treasury Bill ZCP 26/09/2019	17,560,900	17,535,876
Turquoise Hill Resources Ltd	10,169,581	17,339,863
General Electric Co	2,113,407	16,858,289
MEG Energy Corp Class Common S	3,177,409	13,974,165
Electricite de France SA	952,712	13,815,860
KT Corp ADR	947,068	12,778,654
RusHydro PJSC	1,380,157,294	11,186,364
United States Treasury Bill ZCP 27/06/2019	11,077,000	11,058,515
Cameco Corp	993,282	10,526,178
Crescent Point Energy Corp	2,485,916	9,464,212
MHP SE GDR	838,568	8,282,159
Lenta Ltd GDR	2,263,941	7,161,362
Mitsui & Co Ltd	458,500	7,151,777
Newcrest Mining Ltd	453,145	6,789,370
Southwestern Energy Co	3,285,949	6,587,577
China Telecom Corp Ltd Class H	14,118,000	6,174,876
Centerra Gold Inc	1,420,782	6,142,681
Korea Electric Power Corp ADR	521,365	6,034,880
Polyus PJSC GDR	156,623	5,719,276
Hyundai Motor Co	87,363	5,535,398
Federal Grid Co Unified Energy System PJSC	2,045,930,000	4,811,003
Guangshen Railway Co Ltd Class H	11,926,000	4,589,520
Stolt-Nielsen Ltd	397,057	4,570,605

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Kopernik (continued)

Material Sales:	Quantity	Proceeds
		US\$
Centrais Eletricas Brasileiras SA	2,271,700	18,013,658
Impala Platinum Holdings Ltd	4,285,043	16,171,857
Newcrest Mining Ltd	714,923	14,392,540
Centerra Gold Inc	1,775,150	12,222,333
General Electric Co	1,187,305	11,667,992
Wheaton Precious Metals Corp	346,122	8,189,956
China Mobile Ltd	699,000	7,012,062
United States Treasury Bill ZCP 26/09/2019	6,000,000	5,998,150
Gazprom PJSC ADR	912,618	5,242,424
Gazprom PJSC	1,554,990	5,240,110
Kinross Gold Corp	1,198,806	3,916,409
Sberbank of Russia PJSC	1,031,397	3,883,736
Federal Grid Co Unified Energy System PJSC	1,220,955,656	3,303,560
RusHydro PJSC	371,068,071	3,270,316
Goldcorp Inc	309,612	3,228,942
Diebold Nixdorf Inc	861,400	3,027,920
MEG Energy Corp Class Common S	599,101	2,994,312
Diebold Nixdorf Inc 15/04/2024	3,753,000	2,852,280
West Japan Railway Co	35,600	2,609,873
Dundee Precious Metals Inc	948,771	2,569,031
Range Resources Corp	229,318	2,539,069
Gold Fields Ltd	468,405	2,439,349
Ivanhoe Mines Ltd Class A	894,059	2,365,438
Protek PJSC	1,404,510	2,229,210
Seabridge Gold Inc	158,951	2,185,937
Lenta Ltd GDR	612,452	2,174,199
IMMOFINANZ AG	79,821	2,107,911
Electricite de France SA	145,852	2,069,561

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Harvest China

Material Purchases:	Quantity	Cost US\$
Ping An Insurance Group Co of China Ltd Class A	73,200	729,174
Huatai Securities Co Ltd Class A	163,900	542,411
Kweichow Moutai Co Ltd Class A	4,100	496,954
Industrial Bank Co Ltd Class A	163,709	479,948
Aier Eye Hospital Group Co Ltd Class A	103,600	475,960
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	22,900	402,666
Sany Heavy Industry Co Ltd Class A	257,478	385,361
Yunnan Baiyao Group Co Ltd Class A	28,100	353,701
Zhejiang Dahua Technology Co Ltd Class A	163,400	350,686
Contemporary Amperex Technology Co Ltd Class A	28,800	346,620
New China Life Insurance Co Ltd Class A	42,266	341,021
CITIC Securities Co Ltd Class A	121,900	331,765
Beijing Shunxin Agriculture Co Ltd Class A	39,300	327,004
China Mobile Ltd	32,500	322,166
Gree Electric Appliances Inc of Zhuhai Class A	51,300	320,173
Han's Laser Technology Industry Group Co Ltd Class A	64,000	319,045
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	32,536	281,843
China Merchants Bank Co Ltd Class A	57,100	281,004
Midea Group Co Ltd Class A	38,900	261,248
Wuliangye Yibin Co Ltd Class A	23,600	257,987
Luxshare Precision Industry Co Ltd Class A	93,400	247,637
Seazen Holdings Co Ltd Class A	39,766	246,483
Vatti Corp Ltd Class A	101,500	241,502
Shenzhen Sunway Communication Co Ltd Class A	61,980	236,458
China Vanke Co Ltd Class A	60,900	231,010
NARI Technology Co Ltd Class A	76,900	227,966
Yonghui Superstores Co Ltd Class A	148,200	213,919
BOE Technology Group Co Ltd Class A	521,700	213,457
Hubei Feilihua Quartz Glass Co Ltd Class A	79,725	212,450
China International Travel Service Corp Ltd Class A	19,000	211,509
LONGi Green Energy Technology Co Ltd Class A	60,400	211,408
Shandong Gold Mining Co Ltd Class A	46,000	210,089
Jiangsu Hengli Hydraulic Co Ltd Class A	52,400	186,546
Yifeng Pharmacy Chain Co Ltd Class A	24,700	183,161
Jiangsu Hengrui Medicine Co Ltd Class A	19,600	176,597
Hangzhou Robam Appliances Co Ltd Class A	46,700	175,426
Zhongji Innolight Co Ltd Class A	26,100	172,708

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Harvest China (continued)

Material Purchases (continued):	Quantity	Cost
		US\$
Sino Biopharmaceutical Ltd	187,000	172,478
Longfor Group Holdings Ltd	61,500	169,032
Poly Developments and Holdings Group Co Ltd Class A	87,000	166,138
China Merchants Shekou Industrial Zone Holdings Co Ltd Class A	58,400	154,923

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Harvest China (continued)

Material Sales:	Quantity	Proceeds US\$
China Yangtze Power Co Ltd Class A	277,100	650,016
Huatai Securities Co Ltd Class A	163,900	500,403
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	60,987	465,789
Huadian Power International Corp Ltd Class A	708,600	456,337
New China Life Insurance Co Ltd Class A	61,766	429,661
Industrial Bank Co Ltd Class A	163,709	425,484
China Merchants Bank Co Ltd Class A	84,500	390,543
China Mobile Ltd	32,500	345,424
Yunnan Baiyao Group Co Ltd Class A	28,100	343,724
BOE Technology Group Co Ltd Class A	521,700	329,512
Daqin Railway Co Ltd Class A	257,700	324,886
Zhejiang Dahua Technology Co Ltd Class A	163,400	316,479
Han's Laser Technology Industry Group Co Ltd Class A	64,000	312,417
SDIC Power Holdings Co Ltd Class A	243,400	300,796
Contemporary Amperex Technology Co Ltd Class A	28,800	295,690
Ping An Insurance Group Co of China Ltd Class A	24,400	286,002
Guangdong Provincial Expressway Development Co Ltd Class A	181,218	235,861
Hangzhou Robam Appliances Co Ltd Class A	46,700	227,723
China Vanke Co Ltd Class A	60,900	226,054
Zhongji Innolight Co Ltd Class A	26,100	225,621
China Jushi Co Ltd Class A	164,300	223,346
Shandong Gold Mining Co Ltd Class A	46,000	217,059
Yifeng Pharmacy Chain Co Ltd Class A	24,700	210,651
Ping An Insurance Group Co of China Ltd Class H	21,000	206,813
NARI Technology Co Ltd Class A	76,900	206,665
LONGi Green Energy Technology Co Ltd Class A	60,400	202,042
Longfor Group Holdings Ltd	61,500	190,330
Sany Heavy Industry Co Ltd Class A	97,000	185,351
Vatti Corp Ltd Class A	101,500	185,058
China Merchants Shekou Industrial Zone Holdings Co Ltd Class A	58,400	184,552
Agricultural Bank of China Ltd Class A	339,900	183,266
PetroChina Co Ltd Class H	276,000	172,969
Aier Eye Hospital Group Co Ltd Class A	36,300	172,944
China Tower Corp Ltd Class H	774,000	170,906
Gree Electric Appliances Inc of Zhuhai Class A	20,200	168,632
Livzon Pharmaceutical Group Inc Class A	42,800	168,456
Seazen Holdings Co Ltd Class A	39,766	166,791

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Harvest China (continued)

Material Sales (continued):	Quantity	Proceeds US\$
Industrial & Commercial Bank of China Ltd Class A	196,700	160,542
Hangzhou Century Co Ltd Class A	108,300	159,840
China Construction Bank Corp Class A	157,300	156,324
AVIC Eletromechanical Systems Co Ltd Class A	147,550	154,574
Luxshare Precision Industry Co Ltd Class A	65,900	152,426
Foshan Haitian Flavouring & Food Co Ltd Class A	11,800	151,547

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

European Focus

Total Purchases:	Quantity	Cost EUR
Givaudan SA	750	1,495,797
Novo Nordisk AS Class B	26,800	1,121,708
SGS SA	450	987,238
Chr Hansen Holding A/S	11,000	910,343
EssilorLuxottica SA	6,750	824,042
Zalando SE	11,200	454,397
Diageo Plc	11,950	440,229
Intertek Group Plc	6,100	353,206
Eurofins Scientific SE	530	214,003
ASML Holding NV	1,200	213,790
Chocoladefabriken Lindt & Spruengli AG	35	211,442
Dassault Systemes SE	1,450	197,246
adidas AG	750	193,925
Beiersdorf AG	1,700	183,387
Serco Group Plc	100,000	142,351
Coloplast AS Class B	1,100	112,678

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European Focus (continued)

Total Sales:	Quantity	Proceeds
		EUR
Zalando SE	53,100	1,733,665
Hays Plc	900,000	1,564,342
Randstad NV	31,000	1,384,440
Sonova Holding AG	8,350	1,329,738
L'Oreal SA - Loyalty 2020	5,500	1,225,915
Coloplast AS Class B	14,100	1,214,535
Novo Nordisk AS Class B	27,200	1,181,263
Intertek Group Plc	19,100	1,114,701
Diageo Plc	31,500	1,039,771
ASML Holding NV	6,550	1,039,161
adidas AG	4,750	1,003,393
Dassault Systemes SE	8,050	970,404
EssilorLuxottica SA	8,700	945,534
Nestle SA	11,950	925,210
Chocoladefabriken Lindt & Spruengli AG	150	830,359
Beiersdorf AG	8,900	819,498
Serco Group Plc	645,000	787,583
Givaudan SA	360	777,607
Eurofins Scientific SE	1,480	506,260
L'Oreal SA	650	128,136

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends

Material Purchases:	Quantity	Cost US\$
Prologis Inc	35,950	2,510,446
Keysight Technologies Inc	22,400	1,982,967
STERIS Plc	11,800	1,761,300
Mowi ASA	68,000	1,551,480
Kerry Group Plc Class A	11,450	1,269,417
Novo Nordisk AS Class B	23,100	1,102,569
Jungheinrich AG	34,950	961,152
Zebra Technologies Corp Class A	5,100	952,435
TomTom NV	96,757	894,804
Vestas Wind Systems AS	10,500	868,778
ASML Holding NV	4,150	801,852
MasterCard Inc Class A	3,550	784,176
Fresenius Medical Care AG & Co KGaA	9,350	766,507
PayPal Holdings Inc	7,050	713,145
Microsoft Corp	6,000	702,315
Equinix Inc	1,500	678,868
Chr Hansen Holding AS	6,950	668,289
International Business Machines Corp	4,750	668,211
Cheniere Energy Inc	9,850	652,739
FANUC Corp	3,700	647,845
Illumina Inc	2,050	629,950
Alibaba Group Holding Ltd ADR	3,550	591,327
Intuitive Surgical Inc	1,020	526,626
Sophos Group Plc	84,000	410,227
Amazon.com Inc	190	326,084

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Future Trends (continued)

Material Sales:	Quantity	Proceeds
		US\$
Amazon.com Inc	960	1,749,004
Fresenius Medical Care AG & Co KGaA	23,000	1,619,973
Taiwan Semiconductor Manufacturing Co Ltd	36,250	1,339,521
MasterCard Inc Class A	3,900	872,682
Vestas Wind Systems AS	10,500	840,522
ASML Holding NV	3,900	685,029
Microsoft Corp	4,400	471,368
Alibaba Group Holding Ltd ADR	2,700	463,259
PayPal Holdings Inc	4,800	438,538
Zebra Technologies Corp Class A	2,200	433,362
Novo Nordisk AS Class B	8,600	430,822
TomTom NV	38,000	367,874
International Business Machines Corp	2,400	335,114
Prologis Inc	4,300	323,931
Equinix Inc	650	305,538
Illumina Inc	750	265,011
Intuitive Surgical Inc	450	247,516
Mowi ASA	8,000	186,054
Kerry Group Plc Class A	1,400	152,589
Cheniere Energy Inc	1,900	131,704
Chr Hansen Holding AS	1,200	124,235
FANUC Corp	700	120,689

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends Hedged

Material Purchases:	Quantity	Cost US\$
Prologis Inc	7,450	495,587
Keysight Technologies Inc	4,350	392,966
STERIS Plc	2,300	344,522
Mowi ASA	7,300	163,672
Jungheinrich AG Class Preference	5,150	136,651
Fresenius Medical Care AG & Co KGaA	1,550	135,035
Novo Nordisk AS Class B	2,750	128,798
Zebra Technologies Corp Class A	750	127,734
TomTom NV	12,575	106,827
Kerry Group Plc Class A	950	103,701
International Business Machines Corp	730	101,266
Illumina Inc	270	81,858
MasterCard Inc Class A	400	78,552
Equinix Inc	190	70,727
FANUC Corp	400	63,374
Cheniere Energy Inc	800	54,602
Sophos Group Plc	9,000	37,956
Chr Hansen Holding AS	400	37,492
Amazon.com Inc	20	33,243
ASML Holding NV	200	31,393
Microsoft Corp	300	30,969
PayPal Holdings Inc	400	30,776
Vestas Wind Systems AS	400	30,593

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Future Trends Hedged (continued)

Material Sales:	Quantity	Proceeds
		US\$
Amazon.com Inc	235	434,770
Fresenius Medical Care AG & Co KGaA	5,350	378,481
Taiwan Semiconductor Manufacturing Co Ltd ADR	10,050	371,710
MasterCard Inc Class A	1,050	229,865
Vestas Wind Systems AS	2,300	196,790
Microsoft Corp	1,450	179,493
International Business Machines Corp	1,150	161,707
Zebra Technologies Corp Class A	730	158,687
Novo Nordisk AS Class B	3,050	153,422
ASML Holding NV	750	140,218
PayPal Holdings Inc	1,300	119,378
Equinix Inc	260	113,872
Illumina Inc	300	101,762
Alibaba Group Holding Ltd ADR	550	93,341
Prologis Inc	1,100	79,764
FANUC Corp	300	56,507
Cheniere Energy Inc	800	53,855
Chr Hansen Holding AS	500	48,205
Jungheinrich AG Class Preference	1,350	46,830
TomTom NV	4,300	43,720
Sophos Group Plc	7,700	38,778
Kerry Group Plc Class A	350	37,947
Mowi ASA	1,600	36,175

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Driehaus Micro

Material Purchases:	Quantity	Cost US\$
Inphi Corp	115,628	5,494,170
eHealth Inc	78,239	4,857,450
Tandem Diabetes Care Inc	100,256	4,720,778
Sunrun Inc	283,472	4,491,008
SMART Global Holdings Inc	140,054	4,358,149
Bandwidth Inc Class A	68,080	4,351,432
Mimecast Ltd	84,336	3,860,913
Rubicon Project Inc	526,785	3,851,095
elf Beauty Inc	267,099	3,766,808
Telaria Inc	554,665	3,684,282
Installed Building Products Inc	75,861	3,637,991
Cytokinetics Inc	354,834	3,604,541
NeoGenomics Inc	220,650	3,521,690
Perficient Inc	94,705	3,464,820
Meta Financial Group Inc	127,029	3,439,009
SendGrid Inc	89,613	3,438,056
Fluidigm Corp	440,004	3,428,678
LGI Homes Inc	55,340	3,379,533
Fastly Inc Class A	149,546	3,379,111
Kratos Defense & Security Solutions Inc	200,293	3,321,258

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds
		US\$
Array BioPharma Inc	310,090	7,314,734
Everbridge Inc	92,177	6,059,335
Loxo Oncology Inc	27,682	5,991,411
QuinStreet Inc	460,378	5,910,351
CareDx Inc	213,435	5,810,856
Bandwidth Inc Class A	85,558	5,705,381
Alteryx Inc Class A	60,002	5,606,600
Altair Engineering Inc Class A	162,411	5,480,852
Mimecast Ltd	136,865	5,426,985
Zscaler Inc	94,434	5,294,875
Smartsheet Inc Class A	130,964	4,906,696
Crocs Inc	218,238	4,817,101
Upland Software Inc	129,362	4,696,383
iRhythm Technologies Inc	65,247	4,647,424
Twilio Inc Class A	37,002	4,544,465
Inphi Corp	115,072	4,405,417
Tandem Diabetes Care Inc	89,860	4,383,462
Tactile Systems Technology Inc	83,069	4,274,734
Kratos Defense & Security Solutions Inc	224,219	4,133,745
Five9 Inc	85,390	4,032,988

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

WCM Global

Material Purchases:	Quantity	Cost US\$
McDonald's Corp	89,030	19,431,653
Shopify Inc Class A	68,360	17,492,059
Visa Inc Class A	103,090	16,855,477
Chubb Ltd	103,000	15,435,051
Costco Wholesale Corp	60,210	15,259,948
Netflix Inc	43,915	14,857,175
Boston Scientific Corp	363,965	14,473,353
MercadoLibre Inc	27,185	13,964,204
HDFC Bank Ltd ADR	136,865	13,762,528
Tencent Holdings Ltd	322,490	13,688,889
Ecolab Inc	71,900	13,250,758
West Pharmaceutical Services Inc	107,736	13,179,781
First Republic Bank	131,990	12,900,389
Illumina Inc	40,170	12,840,410
Alcon Inc	215,140	12,593,844
ANSYS Inc	69,660	12,494,184
Verisk Analytics Inc Class A	87,170	12,099,154
Canadian National Railway Co	132,465	11,938,548
Crown Castle International Corp	90,000	11,567,058
Amphenol Corp Class A	121,740	11,441,520
Pernod Ricard SA	65,595	11,414,380
AIA Group Ltd	1,170,970	11,336,526
STERIS Plc	80,110	11,325,747
Stryker Corp	57,020	11,180,125
Taiwan Semiconductor Manufacturing Co Ltd ADR	268,335	11,059,692
Cooper Cos Inc	36,240	10,737,292
Keyence Corp	18,170	10,610,145
Symrise AG Class A	113,415	10,487,041
Compass Group Plc	409,950	9,514,473
Mettler-Toledo International Inc	13,095	9,321,295
Sherwin-Williams Co	17,515	8,160,129
Agilent Technologies Inc	106,030	7,759,249
Graco Inc	158,840	7,524,391
Charles Schwab Corp	144,235	6,219,155
Atlas Copco AB Class A	196,325	5,641,927
EssilorLuxottica SA	43,105	5,537,657
Activision Blizzard Inc	96,205	4,775,950

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

WCM Global (continued)

Total Sales:	Quantity	Proceeds
		US\$
Activision Blizzard Inc	146,920	6,620,524
Amazon.com Inc	3,910	6,421,050
Costco Wholesale Corp	19,490	5,327,056
Verisk Analytics Inc Class A	34,055	5,305,153
Shopify Inc Class A	16,335	5,227,831
Cooper Cos Inc	17,695	5,014,798
Keyence Corp	8,200	4,643,257
MercadoLibre Inc	6,580	3,331,034
Amphenol Corp Class A	25,190	2,233,232
Mettler-Toledo International Inc	2,335	1,591,475

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Listed Private Assets

Total Purchases:	Quantity	Cost US\$
IP Group Plc	700,000	738,064
Unibail-Rodamco-Westfield	4,000	669,299
HarbourVest Global Private Equity Ltd	30,000	614,958
Hipgnosis Songs Fund Ltd	400,000	509,481
Yellow Cake Plc	150,000	451,347
Tritax EuroBox Plc	300,000	369,732
VPC Specialty Lending Investments Plc	400,000	365,083
Tritax Big Box REIT Plc	145,000	274,327
VinaCapital Vietnam Opportunity Fund Ltd	45,000	193,048
LXI REIT Plc	125,000	187,089
BioPharma Credit Plc	165,000	169,125
TwentyFour Income Fund Ltd	100,000	147,111
HgCapital Trust Plc	5,600	133,800

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Listed Private Assets (continued)

Material Sales:	Quantity	Proceeds US\$
VinaCapital Vietnam Opportunity Fund Ltd	168,000	720,527
BBGI SICAV SA	300,000	629,484
Funding Circle SME Income Fund Ltd	424,000	498,873
International Public Partnerships Ltd	219,740	438,851
Biotech Growth Trust Plc	48,000	438,680
GCP Infrastructure Investments Ltd	255,487	425,176
HgCapital Trust Plc	109,500	424,332
Renewables Infrastructure Group Ltd	250,000	389,177
BioPharma Credit Plc	353,000	374,370
Summit Properties Ltd	291,558	370,179
Bluefield Solar Income Fund Ltd	170,000	280,756
TwentyFour Income Fund Ltd	159,000	243,864
3i Infrastructure Plc	67,500	235,004
Sequoia Economic Infrastructure Income Fund Ltd	143,000	206,598
LXI REIT Plc	125,000	198,079
Greencoat UK Wind Plc	87,000	145,460
Tetragon Financial Group Ltd	10,700	133,215
Starwood European Real Estate Finance Ltd	95,000	132,259
Primary Health Properties Plc	81,000	118,386
Pershing Square Holdings Ltd	5,700	82,308
Tritax Big Box REIT Plc	42,000	80,731
Eurocastle Investment Ltd	9,300	67,551

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Kettle Hill

Material Purchases:	Quantity	Cost US\$
Microchip Technology Inc	633,485	51,805,882
Wynn Resorts Ltd	410,030	45,519,871
DISH Network Corp Class A	1,403,675	45,355,501
Intelsat SA	2,100,195	43,805,421
Take-Two Interactive Software Inc	322,856	36,781,073
Texas Capital Bancshares Inc	636,456	36,426,303
First Solar Inc	483,417	28,605,321
American Axle & Manufacturing Holdings Inc	2,260,183	26,552,223
Graphic Packaging Holding Co	1,915,585	24,935,442
Children's Place Inc	250,003	24,154,866
Madison Square Garden Co Class A	76,791	21,552,594
Nintendo Co Ltd	69,731	20,093,411
JetBlue Airways Corp	1,032,241	17,868,761
Apache Corp	617,657	17,761,060
Foot Locker Inc	396,314	16,311,839
Urban Outfitters Inc	668,731	15,958,367
Extended Stay America Inc	915,927	15,825,445
United States Treasury Bill ZCP 19/9/2019	15,000,000	14,838,019
Range Resources Corp	1,648,015	14,740,669
Commercial Metals Co	851,340	14,169,977
Raymond James Financial Inc	173,110	13,925,274
Morgan Stanley	302,366	13,777,146
Kimco Realty Corp	837,251	13,581,676
Zions Bancorporation	274,397	13,269,135
Bloomin' Brands Inc	677,683	12,960,690
United States Treasury Bill ZCP 21/11/2019	13,000,000	12,847,709
United States Treasury Bill ZCP 31/10/2019	13,000,000	12,847,340
Evercore Inc	148,196	12,508,485

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
Microchip Technology Inc	633,485	52,644,998
Wynn Resorts Ltd	386,707	44,425,653
DISH Network Corp Class A	1,143,850	36,916,852
Intelsat SA	1,693,257	35,134,524
Texas Capital Bancshares Inc	492,841	28,984,632
First Solar Inc	442,647	27,531,511
Madison Square Garden Co Class A	88,977	25,327,213
Children's Place Inc	250,003	24,268,914
Take-Two Interactive Software Inc	214,116	24,153,794
American Axle & Manufacturing Holdings Inc	1,909,561	22,739,477
Nintendo Co Ltd	69,731	22,407,614
JetBlue Airways Corp	1,032,241	18,753,642
Kimco Realty Corp	1,045,447	17,879,341
Papa John's International Inc	379,361	17,778,705
Zions Bancorp NA	320,920	15,906,584
Commercial Metals Co	952,356	15,675,652
Extended Stay America Inc	922,687	14,705,915
Zayo Group Holdings Inc	549,371	14,381,291
Raymond James Financial Inc	173,110	14,275,949
Apache Corp	516,495	14,069,535
Graphic Packaging Holding Co	1,002,276	13,808,249
Morgan Stanley	302,366	13,511,175
Range Resources Corp	1,648,015	13,402,953
EQT Corp	620,199	12,377,851
RH	99,069	12,266,596
Evercore Inc	148,196	12,230,327
Callaway Golf Co	686,513	12,175,358
Apple Inc	80,003	11,715,900
Alphabet Inc	11,215	11,671,208
Bloomin' Brands Inc	617,133	11,586,358
Anadarko Petroleum Corp	231,773	11,507,319

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Driehaus Small⁽¹⁾

Material Purchases:	Quantity	Cost US\$
Alteryx Inc Class A	9,741	1,212,278
Zscaler Inc	14,073	1,156,506
Everbridge Inc	11,586	1,103,779
FTI Consulting Inc	10,104	1,069,392
Inspire Medical Systems Inc	15,626	1,042,653
Argenx SE ADR	7,053	967,296
Inphi Corp	15,445	959,696
MyoKardia Inc	17,122	934,470
Roku Inc Class A	7,635	866,231
Coupa Software Inc	5,973	820,407
Endava Plc ADR	21,487	809,979
eHealth Inc	7,861	796,013
Smartsheet Inc Class A	15,693	785,726
Trade Desk Inc Class A	2,971	784,405
Trex Co Inc	9,208	769,251
Mercury Systems Inc	9,259	762,728
LGI Homes Inc	10,114	759,428
Kinsale Capital Group Inc	7,988	756,220
Sarepta Therapeutics Inc	5,419	753,802
Skyline Champion Corp	25,533	752,634
SolarEdge Technologies Inc	10,004	731,067

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

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (UNAUDITED) (CONTINUED)

Driehaus Small (continued) ⁽¹⁾

Material Sales:	Quantity	Proceeds
		US\$
Roku Inc Class A	5,892	976,988
Alteryx Inc Class A	6,902	857,972
Everbridge Inc	11,586	782,700
Zscaler Inc	14,073	762,594
Smartsheet Inc Class A	15,693	650,934
MongoDB Inc Class A	4,891	616,505
Trade Desk Inc Class A	2,971	611,438
Strategic Education Inc	3,961	559,186
Chegg Inc	15,083	539,216
Anaplan Inc	11,025	536,717
Coupa Software Inc	3,666	507,764
John Bean Technologies Corp	4,961	498,377
Brink's Co	5,991	473,920
Sarepta Therapeutics Inc	5,419	463,823
Fox Factory Holding Corp	6,789	462,252
Twilio Inc Class A	3,791	455,619
Grand Canyon Education Inc	4,233	453,099
Zoom Video Communications Inc Class A	5,021	400,031
Planet Fitness Inc Class A	5,673	376,653
Axon Enterprise Inc	6,077	370,817
Paylocity Holding Corp	3,571	349,806
Etsy Inc	6,105	327,344
EPAM Systems Inc	1,798	320,391
SolarEdge Technologies Inc	3,825	313,775
Bright Horizons Family Solutions Inc	1,956	308,491
National Vision Holdings Inc	11,629	298,336
Copa Holdings SA Class A	3,027	291,794
Wingstop Inc	3,347	291,508
Crowdstrike Holdings Inc Class A	3,967	282,322
Guardant Health Inc	3,929	273,533
RingCentral Inc Class A	2,106	267,658
Deckers Outdoor Corp	1,810	250,525
Adaptive Biotechnologies Corp	7,611	247,446
CareDx Inc	9,208	233,981
Parsons Corp	6,626	232,369
II-VI Inc	6,192	227,526

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

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

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

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

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

		TER		PTR*	
For the financial year ended		2019	2018	2019	2018
Yacktman	Class A US\$	1.67%	1.66%		
	Class AD US\$	1.67%	1.67%		
	Class AE EUR	1.67%	1.66%		
	Class AG1 GBP	1.67%	1.66%		
	Class B US\$	2.12%	2.11%		
	Class C US\$	1.17%	1.16%		
	Class CD US\$	1.17%	1.15%		
	Class CE EUR	1.17%	-		
	Class CGD GBP	1.19%	-		
	Class I US\$	1.32%	1.31%		
	Class II US\$	1.32%	1.31%		
	Class ID US\$	1.32%	1.31%		
	Class IE EUR	1.32%	1.31%		
	Class IG GBP	1.32%	1.31%		
	Class IGD GBP	1.32%	1.31%		
	Class X US\$	0.82%	-		
	Class XD US\$	0.81%	-		
		Total Sub-Fund			49.25%
Helicon ⁽¹⁾	Class D US\$	-	1.87%		
	Class I US\$	-	1.79%		
	Class R US\$	-	2.38%		
	Class RU US\$	-	2.35%		
	Class S US\$	-	1.35%		
	Class SE EUR	-	1.79%		
	Total Sub-Fund			-	32.35%
Driehaus	Class A US\$	2.04%	1.99%		
	Class B US\$	2.49%	2.41%		
	Class C US\$	1.42%	1.30%		
	Class CE EUR	1.18%	1.26%		
	Class I US\$	1.69%	1.62%		
	Class II US\$	1.71%	1.65%		
	Class IE EUR	1.68%	1.62%		
	Class IEH EUR	1.76%	1.66%		
	Class IF US\$	1.74%	1.60%		
	Class IG GBP	1.71%	1.61%		
	Class S US\$	1.63%	1.41%		
	Class SE EUR	1.56%	1.47%		
	Class SGB GBP	1.54%	1.46%		
	Total Sub-Fund			305.22%	394.39%

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

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

		TER		PTR*	
For the financial year ended		2019	2018	2019	2018
Kopernik	Class A US\$	1.73%	1.76%		
	Class AE EUR	1.73%	1.77%		
	Class AG GBP	1.73%	-		
	Class B US\$	-	2.21%		
	Class C US\$	1.13%	1.17%		
	Class CD US\$	1.13%	1.16%		
	Class CE EUR	1.13%	1.17%		
	Class CEH EUR	1.13%	1.16%		
	Class CG GBP	1.13%	1.16%		
	Class CGD GBP	1.13%	1.16%		
	Class I US\$	1.38%	1.41%		
	Class I1 US\$	1.38%	1.41%		
	Class IE EUR	1.38%	1.41%		
	Class IE1 EUR	1.22%	1.29%		
	Class IEH EUR	1.38%	1.41%		
	Class P US\$	0.73%	0.82%		
	Class S US\$	1.23%	1.26%		
	Class SE EUR	1.23%	1.26%		
	Class SGB GBP	1.23%	1.26%		
		Total Sub-Fund			46.46%
Oppenheimer SRI ⁽¹⁾	Class A NOK	-	1.98%		
	Class C US\$	-	1.37%		
	Total Sub-Fund			-	42.14%
Harvest China	Class A US\$	2.92%	2.95%		
	Class C US\$	2.22%	2.30%		
	Class CE EUR	2.63%	2.29%		
	Total Sub-Fund			211.81%	282.93%

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018 but the Central Bank has not withdrawn its approval yet.

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

		TER		PTR*	
		2019	2018	2019	2018
For the financial year ended					
European Focus	Class AE EUR	1.98%	1.88%		
	Class B US\$	2.46%	2.31%		
	Class BH US\$	2.44%	2.35%		
	Class C US\$	-	1.21%		
	Class CE EUR	1.38%	1.29%		
	Class CG GBP	1.38%	1.28%		
	Class CH US\$	1.38%	1.29%		
	Class IE EUR	1.63%	1.55%		
	Total Sub-Fund			38.32%	31.59%
Nicholas ⁽¹⁾	Class C US\$	-	1.32%		
	Total Sub-Fund			-	35.02%
Future Trends	Class A US\$	1.86%	2.00%		
	Class C US\$	1.36%	1.50%		
	Class CD US\$	1.36%	1.45%		
	Class CEH EUR	1.36%	1.48%		
	Class CG GBP	1.36%	1.50%		
	Total Sub-Fund			17.69%	36.06%
Cushing ⁽²⁾	Class A US\$	-	4.31%		
	Class AD US\$	-	4.43%		
	Class C US\$	-	3.77%		
	Class CD US\$	-	3.43%		
	Class IE EUR	-	7.30%		
	Total Sub-Fund			-	(206.88)%
Future Trends Hedged	Class A US\$	2.19%	2.27%		
	Total Sub-Fund			33.22%	169.17%
Driehaus Micro	Class A US\$	1.84%	1.85%		
	Class AE EUR	1.84%	1.83%		
	Class AEH EUR	1.84%	-		
	Class B US\$	2.17%	2.17%		
	Class C US\$	1.23%	1.24%		
	Class CE EUR	1.24%	1.23%		
	Class CGH GBP	1.28%	-		
	Class I US\$	1.49%	1.50%		
	Class IEH EUR	1.56%	-		
	Class S US\$	1.35%	1.35%		
	Class SGB GBP	1.35%	1.33%		
	Total Sub-Fund			224.63%	243.75%

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

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

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

		TER		PTR*	
For the financial year ended		2019	2018	2019	2018
WCM Global	Class A US\$	1.78%	1.86%		
	Class C US\$	1.15%	1.26%		
	Class CD US\$	1.14%	1.28%		
	Class CE EUR	1.20%	-		
	Class CED EUR	1.11%	1.28%		
	Class CEH EUR	1.16%	1.26%		
	Class CGD GBP	1.11%	1.27%		
	Class I US\$	1.39%	-		
	Class II US\$	1.42%	1.52%		
	Class IE1 EUR	1.36%	1.52%		
	Class XE EUR	0.74%	0.77%		
	Class Y US\$	0.54%	-		
	Total Sub-Fund			(0.44)%	58.61%
Listed Private Assets	Class C US\$	1.19%	1.21%		
	Class C2D US\$	1.44%	1.51%		
	Class C2E EUR	1.44%	1.48%		
	Class CEH EUR	1.19%	1.22%		
	Class KDH SEK	1.40%	1.47%		
	Total Sub-Fund			45.12%	19.91%
Kettle Hill	Class CEH EUR	1.19%	1.32%		
	Class CEH1 EUR	1.20%	1.34%		
	Class CGDH1 GBP	1.26%	-		
	Class CGH1 GBP	1.19%	-		
	Class I US\$	1.70%	1.80%		
	Class IE EUR	1.71%	1.83%		
	Class IEH EUR	1.71%	1.86%		
	Class SEH2 EUR	1.46%	1.57%		
	Class X EUR	0.96%	1.05%		
	Class Y US\$	1.71%	1.80%		
	Class Z US\$	0.96%	1.05%		
	Class ZE1 EUR	0.95%	1.08%		
	Class ZEH EUR	0.95%	1.06%		
	Class ZEH1 EUR	0.94%	1.08%		
Total Sub-Fund			806.55%	862.41%	

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

		TER		PTR*	
For the financial year ended		2019	2018	2019	2018
Driehaus Small ⁽¹⁾	Class C US\$	1.47%	-		
	Class C1 US\$	1.20%	-		
	Class X1 US\$	0.84%	-		
	Total Sub-Fund			76.15%	-

* For the financial years ended 30 September 2019 and 30 September 2018, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial years ended 30 September 2019 and 30 September 2018 expressed as a ratio on a twelve-month period basis of average net assets.

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

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED)

Since Inception to 30 September 2019

Yacktman	Performance	Benchmark
Class A US\$	105.16%	162.87%
Class AD US\$	50.36%*	85.88%
Class AE EUR	82.51%*	128.35%
Class AG1 GBP	87.24%*	140.17%
Class B US\$	93.89%*	168.18%
Class C US\$	118.37%	172.62%
Class CD US\$	49.06%*	81.79%
Class CE EUR	9.74%*	14.67%
Class CGD GBP	7.45%*	10.89%
Class I US\$	111.47%	162.87%
Class II US\$	86.36%*	130.10%
Class ID US\$	53.64%*	92.57%
Class IE EUR	95.21%*	146.32%
Class IG GBP	97.40%*	144.79%
Class IGD GBP	102.65%*	159.44%
Class X US\$	5.47%*	9.12%
Class XD US\$	9.97%*	16.33%

*Share class started after the inception of the Sub-Fund.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Driehaus	Performance	Benchmark
Class A US\$	18.58%*	9.08%
Class B US\$	18.86%*	16.79%
Class C US\$	45.21%	32.05%
Class CE EUR	52.96%*	46.41%
Class I US\$	42.55%	32.05%
Class II US\$	20.56%*	15.08%
Class IE EUR	42.96%*	33.35%
Class IEH EUR**	(21.86%)*	(2.84%)
Class IF US\$	21.95%*	21.82%
Class IG GBP	60.40%*	58.52%
Class S US\$	9.13%*	6.46%
Class SE EUR	29.03%*	31.98%
Class SGB GBP	47.22%*	45.01%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Kopernik	Performance	Benchmark
Class A US\$	23.63%*	34.63%
Class AE EUR	(0.09%)*	15.58%
Class AG GBP	6.63%*	8.38%
Class C US\$	14.06%	48.43%
Class CD US\$	2.88%	48.43%
Class CE EUR	38.06%*	80.71%
Class CEH EUR**	15.75%*	43.56%
Class CG GBP	70.07%*	73.00%
Class CGD GBP	41.71%*	87.85%
Class I US\$	9.75%*	44.86%
Class II US\$	3.54%*	32.28%
Class IE EUR	25.98%*	47.47%
Class IE1 EUR	29.52%*	69.08%
Class IEH EUR**	(12.16%)*	17.08%
Class P US\$	21.84%*	41.28%
Class S US\$	58.96%*	53.60%
Class SE EUR	4.95%*	15.55%
Class SGB GBP	2.73%*	15.31%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Harvest China	Performance	Benchmark
Class A US\$	36.37%*	(13.29%)
Class C US\$	88.49%	18.29%
Class CE EUR	(22.61%)*	(18.72%)
European Focus		
Class AE EUR	46.05%*	37.18%
Class B US\$	21.53%*	21.42%
Class BH US\$**	20.54%*	9.67%
Class CE EUR	43.11%	30.48%
Class CG GBP	67.08%*	53.13%
Class CH US\$**	23.57%*	9.47%
Class IE EUR	44.45%*	34.65%
Future Trends		
Class A US\$	61.78%*	41.82%
Class C US\$	65.70%	50.38%
Class CD US\$	13.58%*	9.42%
Class CEH EUR***	0.66%*	14.73%
Class CG GBP	104.58%*	81.79%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to EUR.

*** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Future Trends Hedged	Performance	Benchmark
Class A US\$	19.55%	21.50%
Driehaus Micro		
Class A US\$	48.03%*	5.11%
Class AE EUR	2.12%*	(16.09%)
Class AEH EUR**	(2.98%)*	(6.95%)
Class B US\$	46.50%*	6.89%
Class C US\$	50.96%	4.81%
Class CE EUR	37.91%*	(1.08%)
Class CGH GBP**	(0.22%)*	(4.23%)
Class I US\$	33.68%*	(3.23%)
Class IEH EUR**	(6.06%)*	(8.20%)
Class S US\$	(4.27%)*	(20.63%)
Class SGB GBP	8.98%*	(11.21%)
WCM Global		
Class A US\$	16.84%*	4.00%
Class C US\$	41.68%*	21.72%
Class CD US\$	46.17%*	26.98%
Class CE EUR	23.92%*	11.98%
Class CED EUR	44.08%	24.50%
Class CEH EUR**	16.07%*	20.89%
Class CGD GBP	37.74%*	21.33%
Class I US\$	0.20%*	(0.11%)
Class II US\$	30.98%*	17.59%
Class IE1 EUR	31.61%*	17.57%
Class XE EUR	19.34%*	8.75%
Class Y US\$	(0.11%)*	(0.15%)

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2019

Listed Private Assets	Performance	Benchmark
Class C US\$	6.03%	9.87%
Class C2D US\$	1.92%*	8.19%
Class C2E EUR	15.12%*	17.83%
Class CEH EUR**	2.04%*	20.81%
Class KDH SEK**	(5.27%)*	(11.37%)
Kettle Hill		
Class CE EUR	0.00%*	0.00%
Class CEH EUR**	(4.06%)*	2.06%
Class CEH1 EUR**	(8.49%)*	4.84%
Class CGDH1 GBP**	0.24%*	8.56%
Class CGH1 GBP**	(0.46%)*	8.02%
Class I US\$	0.49%*	(0.09%)
Class IE EUR	4.33%*	3.65%
Class IEH EUR**	(5.27%)*	4.85%
Class SEH2 EUR**	(5.85%)*	9.56%
Class X EUR**	(3.41%)	7.07%
Class Y US\$	0.53%	(0.30%)
Class Z US\$	1.76%	(0.30%)
Class ZE1 EUR	3.38%*	(3.48%)
Class ZEH EUR**	(3.47%)	7.07%
Class ZEH1 EUR**	(5.00%)*	3.11%
Driehaus Small⁽¹⁾		
Class C US\$	(11.56%)	(5.10%)
Class C1 US\$	(8.25%)*	(1.17%)
Class X1 US\$	(11.47%)	(5.10%)

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2018

Yacktman	Performance	Benchmark
Class A US\$	93.04%	153.69%
Class AD US\$	41.66%*	79.38%
Class AE EUR	61.19%*	106.89%
Class AG1 GBP	66.47%*	118.60%
Class B US\$	83.25%*	158.82%
Class C US\$	104.44%	163.10%
Class CD US\$	40.25%*	75.44%
Class I US\$	98.25%	153.69%
Class I1 US\$	74.73%*	122.06%
Class ID US\$	44.87%*	85.84%
Class IE EUR	71.80%*	123.18%
Class IG GBP	74.90%*	122.80%
Class IGD GBP	80.43%*	136.13%
Helicon ⁽¹⁾		
Class D US\$	45.62%	70.31%
Class I US\$	50.40%	86.93%
Class R US\$	40.09%*	76.80%
Class RU US\$	22.95%*	33.76%
Class S US\$	43.40%	67.21%
Class SE EUR	0.12%*	11.41%

*Share class started after the inception of the Sub-Fund.

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

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2018

Driehaus	Performance	Benchmark
Class A US\$	15.44%*	11.32%
Class B US\$	16.24%*	19.19%
Class C US\$	40.50%	34.76%
Class CE EUR	38.57%*	40.28%
Class I US\$	38.30%	34.76%
Class II US\$	16.96%*	17.45%
Class IE EUR	30.18%*	27.77%
Class IEH EUR**	(15.00%)*	(6.91%)
Class IF US\$	18.26%*	24.33%
Class IG GBP	47.05%*	52.58%
Class S US\$	5.61%*	8.65%
Class SE EUR	22.81%*	26.46%
Class SGB GBP	34.76%*	39.57%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2018

Kopernik	Performance	Benchmark
Class A US\$	21.28%*	32.80%
Class AE EUR	(8.01%)*	7.04%
Class B US\$	30.43%*	29.35%
Class C US\$	11.22%	46.41%
Class CD US\$	1.07%	46.41%
Class CE EUR	26.36%*	67.35%
Class CEH EUR**	16.67%*	32.94%
Class CG GBP	56.71%*	60.94%
Class CGD GBP	31.45%*	74.75%
Class I US\$	7.29%*	42.90%
Class II US\$	1.22%*	30.48%
Class IE EUR	15.60%*	36.56%
Class IE1 EUR	18.70%*	56.58%
Class IEH EUR**	(11.24%)*	8.43%
Class P US\$	18.75%*	39.36%
Class S US\$	55.16%*	51.52%
Class SE EUR	(3.84%)*	7.01%
Class SGB GBP	(5.24%)*	7.28%
Oppenheimer SRI ⁽¹⁾		
Class A NOK	29.29%*	47.86%
Class C US\$	5.71%	9.31%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018 but the Central Bank has not withdrawn its approval yet.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2018

Harvest China	Performance	Benchmark
Class A US\$	14.32%*	(21.24%)
Class C US\$	57.06%	7.45%
Class CE EUR	(16.46%)*	(10.93%)
European Focus		
Class AE EUR	27.61%*	29.73%
Class B US\$	13.64%*	22.31%
Class BH US\$**	2.74%*	10.46%
Class C US\$	8.60%*	22.64%
Class CE EUR	24.30%	23.39%
Class CG GBP	46.10%*	45.48%
Class CH US\$**	4.22%*	10.27%
Class IE EUR	25.78%*	27.34%
Nicholas ⁽¹⁾		
Class C US\$	20.25%	39.40%
Future Trends		
Class A US\$	56.71%*	39.27%
Class C US\$	59.70%	47.68%
Class CD US\$	9.47%*	7.45%
Class CEH EUR***	0.28%*	5.78%
Class CG GBP	86.33%*	68.37%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to EUR.

*** Share class hedged back to US\$.

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

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2018

Cushing ⁽¹⁾	Performance	Benchmark
Class A US\$	18.93%	27.81%
Class AD US\$	27.61%*	59.39%
Class C US\$	20.82%	27.81%
Class CD US\$	1.24%	27.81%
Class IE EUR	13.70%*	15.31%
Future Trends Hedged		
Class A US\$	13.56%	18.02%
Driehaus Micro		
Class A US\$	67.31%*	33.61%
Class AE EUR	8.34%*	0.14%
Class B US\$	66.16%*	35.88%
Class C US\$	69.60%	33.24%
Class CE EUR	45.42%*	18.05%
Class I US\$	50.57%*	23.01%
Class S US\$	7.66%*	0.89%
Class SGB GBP	15.82%*	6.45%

* Share class started after the inception of the Sub-Fund.

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018 but the Central Bank has not withdrawn its approval yet.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2018

WCM Global	Performance	Benchmark
Class A US\$	7.20%*	2.59%
Class C US\$	29.21%*	20.07%
Class CD US\$	33.30%*	25.26%
Class CED EUR	23.33%	15.30%
Class CEH EUR**	9.39%*	11.95%
Class CGD GBP	18.70%*	12.87%
Class I1 US\$	19.75%*	15.99%
Class IE1 EUR	12.94%*	8.88%
Class XE EUR	1.82%*	0.71%
Listed Private Assets		
Class C US\$	3.53%	5.01%
Class C2D US\$	2.11%*	3.40%
Class C2E EUR	5.47%*	12.61%
Class CEH EUR**	2.43%*	15.46%
Class KDH SEK**	(2.44%)*	(15.29%)
Kettle Hill		
Class CEH EUR**	2.00%*	2.24%
Class CEH1 EUR**	1.38%*	4.23%
Class I US\$	4.04%*	1.32%
Class IE EUR	2.21%*	(1.31%)
Class IEH EUR**	1.47%*	(0.17%)
Class SEH2 EUR**	0.71%*	4.31%
Class X EUR**	2.77%	1.94%
Class Y US\$	4.61%	1.11%
Class Z US\$	4.57%	1.11%
Class ZE1 EUR	5.04%*	0.04%
Class ZEH EUR**	2.56%	1.94%
Class ZEH1 EUR**	1.45%*	1.76%

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED)

In accordance with the Central Bank obligations pursuant to Directive 2014/91/EU of the European Parliament and of the Council (“the UCITS V Directive”), the Company is required to have remuneration policies and practices applying to those categories of staff, including senior management, risk takers, persons occupying control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management. The remuneration policies and practices must also apply to risk takers whose professional activities have a material impact on the risk profiles of the Company and the staff of the entity(ies) to which investment management activities have been delegated by the Company, where the activities of such delegates have a material impact on the risk profile of the Company (“identified staff”). The remuneration policies and practices must be consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or articles of association of the Company.

Application of Remuneration Policy

The Company is a self-managed investment company having a board of directors (the “Board”) but no employees. Therefore, the directors of the Company are the only identified staff of the Company. However, this remuneration policy also addresses the remuneration requirements of the UCITS V Directive as they apply to the delegates of the Company (see section entitled “Portfolio/Risk Management Staff” below).

This remuneration policy has been adopted by the members of the Board in their supervisory function and any revisions to this remuneration policy require the approval of such members of the Board. This remuneration policy will be reviewed on an annual basis to ensure the remuneration policy is operating as intended and is consistent with the remuneration principles set out in the UCITS V Directive.

Remuneration Policy Framework

The purpose of the Company’s remuneration policy is to seek to ensure that the remuneration arrangements of identified staff:

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or articles of association of the Company; and
- (ii) are consistent with the Company’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

Payout Principles

As the Company does not pay any variable remuneration to any of its identified staff, namely the directors of the Company, the principles in respect of variable remuneration as outlined in the UCITS V Directive (known as the “pay-out process”) are not applicable to the Company and can be disappplied.

Applicable Remuneration

The principles set out in this remuneration policy apply to remuneration of any type paid by the Company including carried interest and to any transfer of shares of the Company in certain circumstances in exchange for professional services rendered. Fixed remuneration means payments or benefits without consideration of any performance criteria.

Portfolio/Risk Management Staff

The Company has the facility to appoint delegates to carry out management activities on its behalf in accordance with its delegation policy. The Company has delegated responsibility for its portfolio management function to its investment manager (the “Investment Manager”). The Investment Manager in turn is permitted to delegate its duties in accordance with the Central Bank’s requirements. The Company has determined that the remuneration rules to be applied to identified staff shall apply to both the Investment Manager and the sub-investment managers to which the Investment Manager delegates.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

It is the Company's duty to undertake a proportionality assessment of all identified staff in order to determine how the remuneration rules should be applied. The European and Securities Markets Authority's ("ESMA") guidelines on remuneration state:

When delegating investment management functions (including risk management) according to article 13 of the UCITS Directive, where the remuneration rules would otherwise be circumvented, management companies should ensure that:

- (a) *The entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines (being the ESMA guidelines); or*
- (b) *Appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines; these contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of investment management activities on behalf of the management company.*

For the purpose of letter a) under the previous paragraph, an entity can be considered subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines, inter alia, where the following conditions are met:

- (i) *the entity with whom the delegation arrangement is concluded is subject to the remuneration rules under Directive 2013/63/EU (CRD IV) or Directive 2011/61/EU (AIFMD); and*
- (ii) *the staff of the entity who are identified staff for the purposes of these guidelines are subject to the CRD IV or AIFMD rules.*

To ensure that the delegation of the portfolio management functions to delegates does not act in a way so as to circumvent this remuneration policy, the Company will ensure delegates comply with this remuneration policy, or alternatively are subject to remuneration regimes that are equally effective.

In determining if the Investment Manager and any sub-investment managers appointed are subject to remuneration requirements that are equally effective to those under the UCITS V Directive, the Company firstly considered the jurisdiction in which each entity is located to determine if those jurisdictions have implemented remuneration requirements. Where such jurisdictions have not introduced remuneration requirements equivalent to those under the UCITS V Directive, the Company has analysed whether the relevant entities are subject to CRD IV or the AIFMD. Both are considered equally effective regimes as the UCITS V Directive remuneration regime. However, those entities falling under the remit of CRD IV and AIFMD are only considered to be subject to an equivalent regime if the individuals who should be captured under the UCITS V Directive remuneration rules have been identified as identified staff and are subject to the remuneration rules applicable to them under the equivalent regimes.

The Investment Manager and Sub-Investment Managers

The Investment Manager is a MiFID investment firm and is subject to the remuneration regime set out under CRD IV.

The Investment Manager has confirmed that its staff, whose professional activities have a material impact on the risk profiles of the Company, are deemed identified staff for the purposes of CRD IV. Accordingly, there is no requirement for the remuneration requirements under UCITS V to apply to the Investment Manager.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Similarly, sub-investment managers appointed by the Investment Manager that are located in jurisdictions, or subject to regimes, with equally effective remuneration requirements as those set out in the UCITS V, will not be subject to the remuneration requirements under UCITS V. An analysis, of each of the sub-investment managers appointed by the Investment Manager, where they are not deemed to be subject to an equally effective remuneration regime, has been carried out. Following this analysis, the Company is of the opinion that each sub-investment manager's remuneration arrangements:

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or articles of association of the Company; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

Future Appointments of Sub-Investment Managers

An assessment of all future sub-investment managers to be appointed by the Investment Manager will be carried out to determine whether the UCITS V Directive remuneration principles need to be applied to them.

Where necessary, contractual arrangements entered into with sub-investment managers will be drafted to specifically refer to the UCITS V Directive remuneration principles and to ensure there is no circumvention of the principles or the UCITS V remuneration requirements.

Non-Executive Directors

The Non-Executive members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration, therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities of the Board member, the number of board meetings, as well as the number of subfunds of the Company. No pension contributions are payable on Non-Executive Board members' fees. Details of Directors fees are disclosed in note 7 of the financial statements.

The Company's accounts are audited by Grant Thornton who will ensure that the necessary disclosures are made in relation to remuneration in the annual audited accounts.

Remuneration Committee

The ESMA guidelines provide that if an entity that is significant in terms of its (i) size, (ii) internal organisation, or (iii) nature, scope and complexity of its activities, it is required to establish a remuneration committee.

If this requirement is to be disapplied by the Company, an assessment of what is proportionate must be carried out taking (i) – (iii) immediately above into consideration. Having considered (i) – (iii), the Board has decided to disapply the remuneration committee requirement provided for in the ESMA guidelines. The Board is satisfied that the decision to disapply this requirement is reconcilable with the risk profile, risk appetite and strategy of the Company and each of its sub-funds. This decision will be kept under review and will be reconsidered by the Board if more complex strategies or unusual derivatives are employed by the Company.

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Annual Review

This remuneration policy (together with compliance herewith) will be subject to annual review. These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the Company are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements.

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the Company's remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out herein or are at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

The responsibility for determining action to be taken and for taking action on behalf of the Company lies with the Board.

The Company's Remuneration policy is shared in full on its website under the below address:

http://heptagon_capital.com/umbraco/Surface/FileSurface/Get?fileUrl=https%3A%2F%2Fhclive.blob.core.windows.net%2Fmedia-blob%2F1001%2Fremuneration-policy-20-february-2017.pdf