
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

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019

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COMPANY INFORMATION

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Fionán Breathnach (Irish)
Michael Boyce (Irish)*
Robert Rosenberg (American)
** Independent Director*

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Depository

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D02 W329
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Company Secretary and Registered Office

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Sub-Investment Managers

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COMPANY INFORMATION (CONTINUED)

Sub-Investment Managers (continued)

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

WCM Investment Management
281 Brooks Street
Laguna Beach
California 92651
USA

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

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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 2015 (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”)⁽⁷⁾
- 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 L/S US Equity Fund (“Kettle Hill”)⁽⁸⁾

⁽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.

⁽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.

⁽⁶⁾ The Sub-Fund liquidated on 7 August 2018.

⁽⁷⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽⁸⁾ The Sub-Fund launched on 5 October 2017.

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 and Kettle Hill 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.

Significant events during the period

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 07 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, Driehaus Micro, WCM Global and Kettle Hill. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 53 to 57.

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SUB-INVESTMENT MANAGER'S REPORTS
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Yacktman

Financial half year end 31 March 2019	Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund I share class <i>S&P 500 Net TR</i>	3.50%	-2.02%	5.52%

The Yacktman US Equity Fund outperformed the S&P 500 by 5.52% during the period, the S&P 500 saw steep declines at the end of 2018 followed by a strong rebound to begin the 2019-year, the Sub-Fund showed great downside protection and managed to capture alpha on the upside.

Key drivers of performance for the financial half year ended 31 March 2019

During this period, Procter & Gamble Co and PepsiCo Inc, were the main positive contributors to the Sub-Fund's performance, on the other hand, Sysco Corp, and ConocoPhillips were the main detractors.

Comment

The market has returned to an investment environment where valuations and risks are high, and many are unwilling to consider the potential consequences for paying high prices for securities. We have been through these environments before, and, as previously, we will navigate by focusing on individual securities we think can produce solid returns over time with a keen focus on risk management. We will, as always, be patient, diligent and objective when managing the Sub-Fund.

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Driehaus

Financial half year end 31 March 2019	Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	1.92%	1.71%	0.21%

Emerging markets continued to show high volatility during the period, mainly due to trade tensions between China and the U.S. which spilled over to other emerging markets, tighter global conditions and a stronger dollar. In this context the Sub-Fund outperformed the benchmark, the MSCI Emerging Markets NR USD by 0.21%.

Key drivers of performance for the financial half year ended 31 March 2019

Top performance detractors were CNOOC Ltd, Taiwan Semiconductor Manufacturing Co Ltd and Momo Inc. On the other hand, top contributors were Tencent Holdings Ltd, Itau Unibanco Holding SA and ICICI Bank Ltd.

Comment

A shift towards accommodative policy in the world's two largest economies has broadly supported global economic activity. While it is unclear what meaningful changes will emerge from any trade deal that may be announced, progress towards some sort of détente would clearly be supportive. Poor policy could prove a headwind for certain markets, and in spite of stimulus some industries, particularly in the US and Europe, are exhibiting some late-cycle dynamics. That said, we still see the fiscal and economic backdrop as supporting a sustained upcycle across an array of developing nations.

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Kopernik

Financial half year end 31 March 2019	Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	2.44%	-2.13%	4.57%

The Sub-Fund had a positive period delivering a 2.44% return, outperforming the MSCI ACWI NR USD by 4.57%. The Sub-Fund showed outstanding performance during the benchmark down months, remaining in positive territory despite the index's fall.

Key drivers of performance for the financial half year ended 31 March 2019

Centrais Eletricas Brasileiras SA, Impala Platinum Holdings Ltd and Newcrest Mining Ltd had strong upside moves during the period, being the top equity contributors, whereas Range Resources Corp, MEG Energy Corp and Electricite de France SA were the top equity performance detractors.

Comment

The portfolio continues to be laden with material risk-adjusted upside, in our view. While money seemed to begin migrating out of the expensive, mega-cap, and momentum stocks at the end of last year, many of those same stocks have inexplicably surged so far in 2019. It is highly unlikely that this return to risk seeking can persist. Amid market turmoil, you can count on us continuing to employ our disciplined, long-term approach that has produced a proven track record through full market cycles.

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Harvest China

Financial half year end 31 March 2019	Fund Performance	Benchmark Performance	Excess Return
Harvest China A Shares Equity Fund C share class <i>MSCI China A</i>	15.18%	17.54%	-2.36%

The Sub-Fund gained 15.18% during the period, U.S. vs China trade wars and slowing macroeconomic data continued to weigh on the Sub-Fund during the last months of 2018, but signs of a near trade deal and accommodative policy fuelled a rally during the first quarter of 2019.

Key drivers of performance for the financial half year ended 31 March 2019

In this context, the Sub-Fund's top contributors were Venustech Group Inc, Shandong Pharmaceutical Glass Co Ltd and Ping An Insurance Group Co of China Ltd. On the other hand, largest detractors were Huadong Medicine Co Ltd, Tonghua Dongbao Pharmaceutical Co Ltd and Sino Biopharmaceutical Ltd.

Comment

Volatility continued to be the highlight in Chinese markets, with US-China trade wars and economic slowdown news being the key drivers of performance. Despite large sell offs during the last months of 2018, the Sub-Fund rallied in 2019, Fed's dovish comments, the US-China trade war ease, together with ongoing government support for the Chinese domestic economy, supported the rally, especially prominent in China A-shares as MSCI announced plans to significantly increase the shares weighting in the index.

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European Focus

Financial half year end 31 March 2019	Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	1.34%	0.07%	1.27%

The Sub-Fund outperformed the MSCI Europe NR EUR by 1.27%. Brexit and political headlines continued to make an impact on the performance of European equities during the period. The Sub-Fund had positive performance at the beginning of the period but lost some ground during the last months of the year as market experienced a large sell off, most of those losses were recovered in the first three months of the year.

Key drivers of performance for the financial half year ended 31 March 2019

On a stock level, Serco Group Plc, Novo Nordisk AS and L'Oréal SA were the main contributors to the Sub-Fund's performance, Hays Plc, Eurofins Scientific SE and EssilorLuxottica SA were the main detractors.

Comment

Most of world's leading economic regions were facing increased political risk, such as the US, Europe and China.

We now construe that volatility (defined as the VIX and V2X indices) has reversed to broadly where it was last year due to a more accommodating stance from the leading central banks. A hawkish stance was becoming more entrenched and interest rates were raised by some central banks in 2018. Moreover, central banks which were pursuing QE were expected to gradually swing to quantitative tightening (QT).

Due to the slowdown in economic momentum in the US, Europe and China, we now believe the case for further interest rate tightening has moved to a neutral stance, which was recently indicated by the Fed as well as the ECB. Consequently, we expect any QT-activity to be delayed.

Balance sheet strength vs. economic activity: well-capitalised businesses should re-rate against the broader market since the risk of excessive indebtedness was increasing in 2018.

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Future Trends

Financial half year end 31 March 2019	Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	-0.72%	-2.61%	1.89%

The Sub-Fund showed good downside protection and delivered a -0.72% return, ahead of the benchmark, the MSCI World NR USD which lost 2.61% during the same period, the Sub-Fund held up well during the selloff months of 2018 and continued to show strong outperformance on the upside.

Key drivers of performance for the financial half year ended 31 March 2019

Vestas Wind Systems AS, Zebra Technologies Corp and Novo Nordisk AS were the top performance contributors during the period, on the other hand, Sophos Group Plc, Fresenius Medical Care AG & Co KGaA and Taiwan Semiconductor Manufacturing Co Ltd were the main detractors.

Comment

The Sub-Fund invests for the long-term and the financial metric we care most about is free cashflow (since it provides the best indicator of a company's underlying health), discounted free cashflow analysis seems the most logical approach to take when considering valuation of our business. On this basis, the average business within the Future Trends Fund is currently ~20% undervalued. Our businesses are forecasted to grow their revenues 2.5 times the rate of the market and their free cashflow at approximately double the rate of the market, which we believe helps support the Sub-Fund's current multiple.

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Future Trends Hedged

Financial half year end 31 March 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>	1.89%	-0.31%	1.58%

The Sub-Fund, which mirrors the equity exposure of the Future Trends Equity Fund, returned 1.89% vs -0.31% return for the market for the period.

Key drivers of performance for the financial half year ended 31 March 2019

Similarly to the Future Trends Equity Fund, Vestas Wind Systems AS, Zebra Technologies Corp and Novo Nordisk AS were the top equity performance contributors during the period, whereas, Sophos Group Plc, Fresenius Medical Care AG & Co KGaA and Taiwan Semiconductor Manufacturing Co Ltd were the main detractors.

Comment

We have been pleased with the recent performance of the Heptagon Future Trends Hedged Fund, although the Sub-Fund had a rough end of 2018 ending the year in negative territory, the first three months of 2019 saw the Sub-Fund recover lost ground and deliver a 9.6% return, outperforming the benchmark by 3.3%. Our focus continues to be on the long-term which enables us to step-back from short term market noise.

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Driehaus Micro

Financial half year end 31 March 2019	Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap Growth Index</i>	-6.89%	-12.92%	6.03%

After having an extremely strong start of 2018, the Sub-Fund saw how a large tech sell off hurt its performance. The Sub-Fund still managed to outperform the Russell Growth Index which returned -12.92%. Growth stocks had a set back at the end of 2018, but the Sub-Fund started to recover some ground during the first quarter of 2019. As the markets recovered and growth momentum returns the Sub-Fund continued to outperform the benchmark by 6.1% in the first three months of 2019 showing great downside protection and alpha generation on the upside during the period.

Key drivers of performance for the financial half year ended 31 March 2019

Array BioPharma Inc, Fluidigm Corp and Zscaler Inc, were the top contributors of the Sub-Fund's performance. On the other hand, Medifast Inc, Sientra Inc and Inogen Inc were the strategies' top detractors.

Comment

Much of the altitude lost late last year was regained despite a widespread slowdown in economic indicators and expectations for weaker earnings growth. In contrast, while 2018 was a great year for earnings, it was less positive for equities. So far so good in 2019 as stocks are strong despite weaker earnings.

Looking ahead, the outlook for US equities depends on a continuation of the drivers of the first quarter rally. These include some improvement in US economic growth, a rebound in aggregate earnings, continued green shoots out of China, subdued inflation and progress towards or some resolution of US/China trade policy.

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WCM Global

Financial half year end 31 March 2019	Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	2.82%	-2.13%	4.95%

Fiscal Year performance vs Benchmark

The Sub-Fund continued to show strong performance and delivered 2.82% returns, way ahead of the benchmark, the MSCI ACWI NR USD that lost 2.13% during the same period. The Sub-Fund showed great downside protection and upside capture through exceptional stock picking that allowed the Sub-Fund to deliver a positive return during a market down period.

Key drivers of performance for the financial half year ended 31 March 2019

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

Comment

At the end of 2018, US financial news media were fanning the flames of fear, predicting only doom and gloom in the wake of the worst year since 2008, the worst Q4 since 2011, and—particularly frightening—the worst December since 1931. Today, they've pivoted to touting (without any remorse or humility about how wrong they were just 90 days earlier) the US market's best first quarter since 1998. Media prognostications about the macro outlook were even worse, as one of our favourite writers observed, *"Late last year, the Fed raising interest rates was held to be the death by strangulation of this great economic expansion; now the Fed's backing away from rate hikes is reported as fear that the economy is seriously weakening. Anything the Fed does is bad news; indeed, all news is bad."*

Hopefully such examples elucidate one of the key reasons for our constant refrain, "macro analysis is mostly a low value, low return-on-time exercise." And it's also why an uncertain macro outlook tends to be favourable for our kinds of companies: businesses with good growth and expanding moats usually stand out, over time, among their peers, and that's a great thing for patient, long-term investors.

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Listed Private Assets

Financial half year end 31 March 2019	Fund Performance	Benchmark Performance	Excess Return
Heptagon Listed Private Assets Fund C share class <i>Barclays 3m USD Libor+2%</i>	0.30%	2.35%	-2.05%

The Sub-Fund had fairly flat performance and delivered 0.30% for the period compared to its benchmark, Barclays 3m USD Libor+2%, which delivered 2.35% for the same period.

Key drivers of performance for the financial half year ended 31 March 2019

Primary Health Properties Plc, Pershing Square Holdings Ltd and Greencoat UK Wind Plc were the top 3 contributors to the Sub-Fund's positive performance, CATco Reinsurance Opportunities Fund Ltd, Funding Circle SME Income Fund Ltd and Biotech Growth Trust Plc, were the main strategy's detractors.

Comment

Central Banks' behaviour seems to be the only game in town these days: the reversal in the Federal Reserve monetary stance to a more dovish one has, unsurprisingly, been very supportive for risky assets. We often find it amusing the amount of time the financial media spends worrying about "geopolitical" concerns or the dreaded "inversion of the yield curve". The market does not seem to care and there is little concrete evidence of the predictive power of these types of macro calls: all one has to do is look at the performance of macro hedge funds over the past 10 years.

Within the LPA, we prefer taking the view that we want to be broadly diversified across the universe of private assets and that the price you are paying for these assets should be the main driver of returns over time.

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Kettle Hill

Financial half year end 31 March 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>	-5.52%	-3.15%	-2.37%

The Sub-Fund, with a value-oriented strategy, faced challenges during the period, first as the markets largely sold off during the last months of 2018, and then went back to favour growth, in this context, the Sub-Fund lost 5.52%, whereas the HFRX benchmark lost 3.15% for the period.

Key drivers of performance for the financial half year ended 31 March 2019

Top overall contributors to the Sub-Fund's performance were: Wynn Resorts Ltd, Kimco Realty Corp and Zynga Inc. Top overall detractors were Stars Group Inc, Zayo Group Holdings Inc and Intelsat SA.

Comment

We have generally operated with low net exposure since inception. We plan to stick to our valuation, research and risk philosophy. This helped us protect capital and largely kept us out of trouble in fourth quarter of 2018. We would have liked to capture more upside in first quarter of 2019, but, as mentioned before, we were not anticipating such a sharp market snap back.

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INVESTMENT PORTFOLIO STATEMENT

AS AT 31 MARCH 2019

YACKETMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Corporate Bonds – 1.93% (30 September 2018: 2.19%)			
Avon Products Inc 15/03/2020	1,000,000	1,020,000	0.13
Avon Products Inc 15/03/2043	2,945,000	2,841,925	0.36
Avon Products Inc 15/03/2023	11,500,000	11,212,500	1.44
Total Corporate Bonds		15,074,425	1.93
Equities – 66.24% (30 September 2018: 71.53%)			
Aggreko Plc	314,358	3,224,562	0.41
Alphabet Inc Class C	9,600	11,263,776	1.45
AMERCO	55,000	20,433,050	2.62
Anthem Inc	60,000	17,218,800	2.21
Arcosa Inc	275,000	8,401,250	1.08
Avon Products Inc	870,000	2,557,800	0.33
Bank of New York Mellon Corp	225,000	11,346,750	1.46
Bollore SA	4,745,985	21,465,329	2.75
Booking Holdings Inc	11,300	19,717,483	2.53
Cisco Systems Inc	227,000	12,255,730	1.57
Coca-Cola Co	715,000	33,504,900	4.30
Cognizant Technology Solutions Corp Class A	115,000	8,331,750	1.07
Colgate-Palmolive Co	110,000	7,539,400	0.97
Comcast Corp Class A	155,000	6,196,900	0.80
ConocoPhillips	125,000	8,342,500	1.07
Corning Inc	110,000	3,641,000	0.47
Exxon Mobil Corp	140,000	11,312,000	1.45
Fox Corp Class B	420,000	15,069,600	1.93
Goldman Sachs Group Inc	21,000	4,031,790	0.52
Johnson & Johnson	255,000	35,646,450	4.57
Microsoft Corp	162,000	19,106,280	2.45
Oracle Corp	601,000	32,279,710	4.14
PepsiCo Inc	330,000	40,441,500	5.19
Procter & Gamble Co	670,000	69,713,499	8.96
Samsung Electronics Co Ltd Class Preference	695,000	22,195,181	2.85
State Street Corp	135,000	8,884,350	1.14
Sysco Corp	245,000	16,356,200	2.10
US Bancorp	295,000	14,216,050	1.82
Walt Disney Co	213,356	23,688,917	3.04
Wells Fargo & Co	160,000	7,731,200	0.99
Total Equities		516,113,707	66.24

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Short-term debt obligations – 26.14% (30 September 2018: 22.98%)			
United States Treasury Bill 25/04/2019	40,000,000	39,937,868	5.11
United States Treasury Bill 23/05/2019	35,000,000	34,881,196	4.48
United States Treasury Bill 20/06/2019	40,000,000	39,789,332	5.11
United States Treasury Bill 18/07/2019	25,000,000	24,823,000	3.19
United States Treasury Bill 29/08/2019	30,000,000	29,705,001	3.81
United States Treasury Bill 19/09/2019	35,000,000	34,605,988	4.44
Total Short-term debt obligations		203,742,385	26.14
Total financial assets at fair value through profit or loss		734,930,517	94.31
Cash and cash equivalents		51,458,377	6.60
Other net liabilities		(7,076,827)	(0.91)
Net assets attributable to holders of redeemable participating shares		779,312,067	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	46.12
Transferable securities and money market instruments traded on another regulated market	47.17
	93.29

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

DRIEHAUS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities – 94.15% (30 September 2018: 97.30%)			
3SBio Inc	267,296	525,742	0.44
Abbott Laboratories	8,114	648,633	0.54
AIA Group Ltd	192,292	1,914,359	1.60
Aier Eye Hospital Group Co Ltd Class A	146,256	739,914	0.62
Alibaba Group Holding Ltd ADR	26,750	4,880,538	4.08
Anglo American Platinum Ltd	8,795	448,951	0.37
Apollo Hospitals Enterprise Ltd	21,867	387,498	0.32
B3 SA - Brasil Bolsa Balcao	96,297	794,784	0.66
Baidu Inc ADR	2,905	478,889	0.40
Banco Bradesco SA ADR	52,076	568,149	0.47
Bank Central Asia Tbk PT	1,095,992	2,135,799	1.78
Bank Mandiri Persero Tbk PT	1,425,514	745,792	0.62
BDO Unibank Inc	499,922	1,273,844	1.06
Biocon Ltd	67,359	593,663	0.49
BK Brasil Operacao e Assessoria a Restaurantes SA	147,482	837,893	0.70
Capitec Bank Holdings Ltd	8,280	775,100	0.65
Cathay Financial Holding Co Ltd	305,588	445,683	0.37
CD Projekt SA	22,656	1,181,893	0.98
China Construction Bank Corp Class H	1,497,901	1,284,196	1.07
China Mengniu Dairy Co Ltd	258,480	961,486	0.80
China Merchants Bank Co Ltd Class H	150,038	729,170	0.61
China Resources Beer Holdings Co Ltd	132,062	556,010	0.46
China Telecom Corporation Ltd Class H	1,691,420	939,444	0.78
Cia Brasileira de Distribuicao Class Preference	17,354	407,842	0.34
Clicks Group Ltd	37,298	476,426	0.40
Commercial International Bank Egypt SAE	165,420	650,512	0.54
CP ALL PCL	848,095	1,997,640	1.66
Credicorp Ltd	5,784	1,387,871	1.16
CRRC Corporation Ltd Class H	814,382	767,703	0.64
Dabur India Ltd	38,995	230,114	0.19
Diageo Plc	30,011	1,227,141	1.02
FirstRand Ltd	153,930	672,024	0.56
Formosa Plastics Corp	215,106	764,235	0.64
Foshan Haitian Flavouring & Food Co Ltd Class A	58,445	753,972	0.63
Galaxy Entertainment Group Ltd	87,292	594,368	0.50
GDS Holdings Ltd ADR	14,203	506,905	0.42
Giant Manufacturing Co Ltd	101,777	726,495	0.61
Grupo Aeroportuario del Centro Norte SAB de CV Class B	71,448	403,991	0.34
Grupo Financiero Banorte SAB de CV Class O	198,983	1,082,648	0.90
Han's Laser Technology Industry Group Co Ltd Class A	107,800	676,893	0.56

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities – 94.15% (30 September 2018: 97.30%) (continued)			
HDFC Bank Ltd ADR	26,754	3,101,056	2.59
Heineken NV	8,326	879,540	0.73
Hellenic Telecommunications Organization SA	46,809	627,560	0.52
Hon Hai Precision Industry Co Ltd	372,133	887,454	0.74
Housing Development Finance Corp Ltd	21,306	605,349	0.50
HUYA Inc ADR	33,406	939,711	0.78
ICICI Bank Ltd ADR	223,257	2,558,525	2.13
Industrial & Commercial Bank of China Ltd Class H	3,019,667	2,211,872	1.84
ITC Ltd	140,292	601,975	0.50
Kasikornbank PCL	168,802	997,333	0.83
Keyence Corp	1,519	946,519	0.79
Kotak Mahindra Bank Ltd	62,123	1,196,725	1.00
Larsen & Toubro Ltd	29,036	580,636	0.48
LG Household & Health Care Ltd	994	1,240,858	1.03
Liberty Media Corp-Liberty Formula One Class C	35,180	1,233,059	1.03
Linx SA	67,015	637,139	0.53
Lojas Renner SA	67,248	756,858	0.63
Lukoil PJSC ADR	20,706	1,855,258	1.55
LVMH Moet Hennessy Louis Vuitton SE	2,242	825,465	0.69
Macquarie Korea Infrastructure Fund	92,999	872,557	0.73
Magazine Luiza SA	12,800	568,512	0.47
MakeMyTrip Ltd	19,674	543,002	0.45
MercadoLibre Inc	1,795	911,375	0.76
NagaCorp Ltd	381,390	533,464	0.44
Naspers Ltd Class N	4,296	992,624	0.83
Nestle India Ltd	3,105	491,285	0.41
Nice Ltd ADR	2,023	247,838	0.21
NIKE Inc Class B	13,749	1,157,803	0.96
Noah Holdings Ltd ADR	3,913	189,624	0.16
Notre Dame Intermedica Participacoes SA	92,715	781,420	0.65
Novatek PJSC GDR	12,049	2,065,199	1.72
OTP Bank Nyrt	24,903	1,095,437	0.91
Pagseguro Digital Ltd Class A	28,113	839,173	0.70
Petroleo Brasileiro SA ADR	103,453	1,646,972	1.37
Petronet LNG Ltd	137,361	498,783	0.42
Ping An Healthcare & Technology Co Ltd	109,247	616,519	0.51
Ping An Insurance Group Co. of China Ltd Class H	273,595	3,063,586	2.56
Raia Drogasil SA	47,942	804,433	0.67
Reliance Industries Ltd	90,469	1,780,323	1.48
Rio Tinto Plc	14,566	846,708	0.71
Rumo SA	116,173	571,656	0.48
Samsung Electronics Co Ltd	62,724	2,467,295	2.06

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DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities – 94.15% (30 September 2018: 97.30%) (continued)			
Samsung Fire & Marine Insurance Co Ltd	3,866	1,025,166	0.85
Samsung SDI Co Ltd	2,903	548,580	0.46
Sberbank of Russia PJSC ADR	143,326	1,900,503	1.58
Semen Indonesia Persero Tbk PT	972,296	952,495	0.79
Shanghai International Airport Co Ltd Class A	137,838	1,274,673	1.06
Shenzhen International Group Holdings Ltd	82,884	1,110,758	0.93
SK Hynix Inc	10,359	677,154	0.56
SM Prime Holdings Inc	955,287	725,880	0.60
Sunny Optical Technology Group Co Ltd	73,564	878,557	0.73
Taiwan Semiconductor Manufacturing Co Ltd ADR	114,902	4,706,386	3.93
TAL Education Group ADR	17,109	617,293	0.51
Tata Consultancy Services Ltd	44,569	1,287,788	1.07
Techtronic Industries Co Ltd	181,899	1,222,323	1.02
Telekomunikasi Indonesia Persero Tbk PT	3,749,133	1,039,963	0.87
Tencent Holdings Ltd	120,186	5,527,060	4.62
Tencent Music Entertainment Group ADR	32,645	590,875	0.49
Titan Co Ltd	39,786	655,787	0.55
Transmissora Alianca de Energia Eletrica SA	101,998	649,986	0.54
Vietnam Dairy Products JSC	94,950	551,597	0.46
Wal-Mart de Mexico SAB de CV	605,511	1,620,731	1.35
Wuxi Biologics Cayman Inc	115,117	1,119,648	0.93
Yandex NV Class A	25,298	868,733	0.72
Total Equities		112,994,626	94.15
Total financial assets at fair value through profit or loss		112,994,626	94.15
Cash and cash equivalents		8,466,350	7.06
Other net liabilities		(1,440,710)	(1.21)
Net assets attributable to holders of redeemable participating shares		120,020,266	100.00
Portfolio Analysis			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange			85.75
Transferable securities and money market instruments traded on another regulated market			5.33
			91.08

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 89.18% (30 September 2018: 92.14%)			
Astarta Holding NV	369,880	2,624,186	0.43
Bear Creek Mining Corp	1,362,184	1,468,277	0.24
BrasilAgro - Co Brasileira de Propriedades Agricolas	380,800	1,521,556	0.25
Cameco Corp	1,934,178	22,803,959	3.76
Centerra Gold Inc	3,862,714	20,268,442	3.34
Centrais Eletricas Brasileiras SA	1,159,517	10,931,644	1.80
China Mobile Ltd	297,000	3,026,771	0.50
China Telecom Corp Ltd Class H	7,064,000	3,923,470	0.65
Cloud Peak Energy Inc	923,243	96,941	0.02
Cobalt 27 Capital Corp	208,372	659,765	0.11
Crescent Point Energy Corp	2,028,258	6,573,867	1.08
Denison Mines Corp	7,942,675	4,042,830	0.67
Diana Shipping Inc	1,646,246	4,642,414	0.77
Draegerwerk AG & Co KGaA Class Preference	80,537	3,821,613	0.63
Dundee Corp Class A	553,858	476,767	0.08
Electricite de France SA	1,321,732	18,091,261	2.98
Etalon Group Plc GDR	4,081,723	7,306,284	1.21
Federal Grid Co Unified Energy System PJSC	6,346,599,004	15,853,804	2.62
Fission Uranium Corp	6,244,000	2,383,652	0.39
Gabriel Resources Ltd	6,810,524	2,243,071	0.37
Gabriel Resources Warrants 31/12/2023	5,781,025	908,728	0.15
Gabriel Rights 30/06/2021	6,339	—	0.00
Gabriel Warrants 30/06/2021	9,485,862	1,065,069	0.18
Gazprom PJSC	7,299,643	16,623,156	2.74
Gazprom PJSC ADR	738,879	3,335,300	0.55
General Electric Co	505,064	5,045,589	0.83
Gold Fields Ltd	1,101,064	4,067,934	0.67
Golden Agri-Resources Ltd	77,069,600	15,931,700	2.63
Guangshen Railway Co Ltd Class H	21,102,723	8,226,082	1.36
Hankook Tire Worldwide Co Ltd	139,948	1,917,180	0.32
Hemas Holdings Plc	5,477,055	2,340,955	0.39
Hyundai Motor Co	68,778	7,240,746	1.19
Hyundai Motor Co Class Preference	83,411	5,606,783	0.93
Immofinanz AG	79,821	1,984,342	0.33
Impala Platinum Holdings Ltd	2,229,207	9,429,254	1.56
International Tower Hill Mines Ltd	1,675,238	890,557	0.15
Ivanhoe Mines Ltd Class A	3,086,065	7,392,049	1.22
Japan Steel Works Ltd	168,040	3,095,574	0.51
Kamigumi Co Ltd	200,600	4,646,866	0.77
Kernel Holding SA	205,845	2,641,620	0.44
KT Corp	163,279	3,941,366	0.65

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 89.18% (30 September 2018: 92.14%) (continued)			
KT Corp ADR	1,752,402	21,799,881	3.60
Kurita Water Industries Ltd	25,900	661,511	0.11
Lenta Ltd GDR	3,169,081	10,616,421	1.75
Luks Group Vietnam Holdings Co Ltd	2,788,000	674,807	0.11
Lundin Gold Inc	824,204	3,177,253	0.52
MEG Energy Corp Class Common S	3,806,468	14,531,223	2.40
MHP SE GDR	1,051,408	10,776,932	1.78
Mitsubishi Corp	425,700	11,822,756	1.95
Mitsui & Co Ltd	1,042,500	16,185,899	2.67
Moscow Exchange MICEX-RTS PJSC	3,102,235	4,311,185	0.71
NAC Kazatomprom JSC GDR	286,254	4,007,556	0.66
New Gold Inc	7,903,246	6,804,695	1.12
Newcrest Mining Ltd	1,679,981	30,442,982	5.01
NexGen Energy Ltd	5,170,675	8,360,087	1.38
Northern Dynasty Minerals Ltd	2,175,573	1,292,075	0.21
Northern Dynasty Minerals Ltd CAD	2,728,392	1,613,406	0.27
Novagold Resources Inc	676,677	2,821,743	0.47
NVC Lighting Holding Ltd	11,157,419	881,229	0.15
Organo Corp	137,300	3,888,833	0.64
Pan American Silver Corp	299,964	3,965,241	0.65
Pan American Silver Corp 15/01/2029	1,498,401	395,925	0.07
PAX Global Technology Ltd	12,918,000	5,990,041	0.99
Polyus PJSC	88,731	3,646,844	0.60
Polyus PJSC GDR	47,473	1,951,140	0.32
Range Resources Corp	2,241,414	25,193,493	4.15
RusHydro PJSC	2,486,974,611	18,958,207	3.13
RusHydro PJSC ADR	947,785	677,666	0.11
Sberbank of Russia PJSC	3,873,674	12,642,692	2.09
Seabridge Gold Inc	573,038	7,124,639	1.18
Solidere ADR	38,624	247,194	0.04
Sprott Inc	3,641,845	8,259,883	1.36
Stolt-Nielsen Ltd	78,253	979,571	0.16
Tsakos Energy Navigation Ltd	1,258,831	3,902,376	0.64
Turkiye Halk Bankasi AS	2,075,965	2,344,353	0.39
Turquoise Hill Resources Ltd	12,365,515	20,526,755	3.39
Uranium Participation Corp	2,921,936	9,754,732	1.61
West Japan Railway Co	20,400	1,536,935	0.25
Wheaton Precious Metals Corp	651,498	15,518,682	2.56
Yellow Cake Plc	1,062,253	3,103,998	0.51
Total Equities		540,482,265	89.18
Real Estate Investment Trust – 0.36% (30 September 2018: 0.57%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,106,542	2,195,378	0.36

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

KOPERNIK (CONTINUED)

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

Short-term debt obligations – 5.09% (30 September 2018: 0.00%)

United States Treasury Bill 04/04/2019	30,856,700	30,850,618	5.09
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Convertible Bonds – 1.09% (30 September 2018: 1.32%)

Gabriel Resources Ltd Convertible 8.00% 30/06/2021	6,339,000	6,608,897	1.09
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Option contracts – 0.50% (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	920	17/05/2019 27.80%	Jefferies & Company Inc	3,017,600	0.50
Total fair value of option contracts				3,017,600	0.50

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Bought	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	12,430	EUR	11,000	Brown Brothers Harriman	21/05/2019	26	0.00
US\$	14,776	EUR	13,000	Brown Brothers Harriman	21/05/2019	117	0.00
US\$	18,227	EUR	16,000	Brown Brothers Harriman	21/05/2019	186	0.00
Total unrealised gain on forward foreign currency contracts						329	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	861,000	US\$	977,450	Brown Brothers Harriman	21/05/2019	(6,592)	0.00
EUR	194,000	US\$	219,975	Brown Brothers Harriman	21/05/2019	(1,221)	0.00
EUR	14,000	US\$	15,973	Brown Brothers Harriman	21/05/2019	(187)	0.00
EUR	12,000	US\$	13,712	Brown Brothers Harriman	21/05/2019	(181)	0.00
EUR	10,000	US\$	11,362	Brown Brothers Harriman	21/05/2019	(86)	0.00
US\$	20,290	EUR	18,000	Brown Brothers Harriman	21/05/2019	(7)	0.00
Total unrealised loss on forward foreign currency contracts						(8,274)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

KOPERNIK (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	583,155,087	96.22
Total financial liabilities at fair value through profit or loss	(8,274)	0.00
Cash and cash equivalents	21,481,368	3.54
Other net assets	1,461,568	0.24
Net assets attributable to holders of redeemable participating shares	606,089,749	100.00

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	75.99
Transferable securities and money market instruments traded on another regulated market	19.27
Financial derivative instruments dealt in on a regulated market	0.50
OTC financial derivative instruments	0.00*
	95.76

* Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

HARVEST CHINA

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 95.34% (30 September 2018: 92.16%)			
Aier Eye Hospital Group Co Ltd Class A	103,600	524,112	4.45
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	26,640	238,229	2.02
China Jushi Co Ltd Class A	128,100	203,948	1.73
China Merchants Bank Co Ltd Class A	148,900	751,511	6.39
China Merchants Shekou Industrial Zone Holdings Co Ltd Class A	58,400	200,208	1.70
China Vanke Co Ltd Class A	60,900	278,371	2.36
CITIC Securities Co Ltd Class A	91,500	337,371	2.86
Contemporary Amperex Technology Co Ltd Class A	24,800	313,658	2.66
Foshan Haitian Flavouring & Food Co Ltd Class A	11,800	152,225	1.29
Gree Electric Appliances Inc of Zhuhai Class A	61,700	433,416	3.68
Hangzhou Century Co Ltd Class A	108,300	175,325	1.49
Hangzhou Hikvision Digital Technology Co Ltd Class A	60,100	313,614	2.66
Hangzhou Robam Appliances Co Ltd Class A	46,700	223,748	1.90
Han's Laser Technology Industry Group Co Ltd Class A	64,000	401,863	3.41
Hubei Feilihua Quartz Glass Co Ltd Class A	72,100	206,086	1.75
Jiangsu Hengli Hydraulic Co Ltd Class A	46,200	223,758	1.90
Jiangsu Hengrui Medicine Co Ltd Class A	43,800	426,354	3.62
Kweichow Moutai Co Ltd Class A	3,600	457,447	3.88
Midea Group Co Ltd Class A	43,267	313,717	2.66
NARI Technology Co Ltd Class A	69,200	217,360	1.84
New China Life Insurance Co Ltd Class A	28,000	223,685	1.90
Ping An Insurance Group Co. of China Ltd Class A	80,542	923,978	7.85
Poly Developments and Holdings Group Co Ltd Class A	87,000	184,338	1.56
Sany Heavy Industry Co Ltd Class A	257,478	489,617	4.16
Shaanxi Construction Machinery Co Ltd Class A	396,010	397,147	3.37
Shandong Gold Mining Co Ltd Class A	46,000	212,728	1.81
Shandong Pharmaceutical Glass Co Ltd Class A	85,776	325,455	2.76
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	22,900	457,612	3.88
Tasly Pharmaceutical Group Co Ltd Class A	31,020	103,943	0.88
Venustech Group Inc Rights 31/12/2049	89,300	—	0.00
Venustech Group Inc Class A	76,400	335,125	2.84
Wuliangye Yibin Co Ltd Class A	19,000	268,573	2.28
Yifeng Pharmacy Chain Co Ltd Class A	24,700	213,236	1.81
Yunnan Baiyao Group Co Ltd Class A	24,100	306,598	2.60
Zhejiang Dahua Technology Co Ltd Class A	163,400	399,219	3.39
Total Equities		11,233,575	95.34

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

HARVEST CHINA (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	11,233,575	95.34
Cash and cash equivalents	613,853	5.21
Other net liabilities	(65,193)	(0.55)
Net assets attributable to holders of redeemable participating shares	11,782,235	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	94.46
	94.46

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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 – 92.25% (30 September 2018: 93.30%)			
adidas AG	4,100	888,060	4.25
ASML Holding NV	4,500	752,400	3.60
Beiersdorf AG	8,900	825,386	3.95
Chocoladefabriken Lindt & Spruengli AG	160	968,660	4.64
Coloplast AS Class B	11,100	1,085,699	5.20
Dassault Systemes SE	7,600	1,008,900	4.83
Diageo Plc	26,000	946,816	4.53
EssilorLuxottica SA	11,700	1,139,346	5.46
Eurofins Scientific SE	2,470	911,430	4.36
Givaudan SA	390	887,246	4.25
Hays Plc	483,000	840,771	4.03
Intertek Group Plc	17,300	975,110	4.67
L'Oreal SA	1,950	467,610	2.24
L'Oreal SA - Loyalty 2020	4,400	1,055,120	5.05
Nestle SA	11,300	958,975	4.59
Novo Nordisk AS Class B	33,300	1,554,057	7.45
Randstad NV	14,950	649,877	3.11
Serco Group Plc	885,000	1,314,597	6.30
Sonova Holding AG	5,000	880,843	4.22
Zalando SE	33,200	1,153,700	5.52
Total Equities		19,264,603	92.25

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
US\$	44,000	EUR	38,935	Brown Brothers Harriman	21/05/2019	86	0.00
US\$	42,000	EUR	36,814	Brown Brothers Harriman	21/05/2019	433	0.00
US\$	45,000	EUR	39,381	Brown Brothers Harriman	21/05/2019	527	0.00
US\$	65,000	EUR	56,723	Brown Brothers Harriman	21/05/2019	922	0.00
US\$	3,725,000	EUR	3,281,216	Brown Brothers Harriman	21/05/2019	22,273	0.11
Total unrealised gain on forward foreign currency contracts						24,241	0.11

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EUROPEAN FOCUS (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts – (0.04)% (30 September 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
EUR	415,595	US\$	475,000	Brown Brothers Harriman	21/05/2019	(5,656)	(0.03)
EUR	104,701	US\$	120,000	Brown Brothers Harriman	21/05/2019	(1,720)	(0.01)
EUR	37,825	US\$	43,000	Brown Brothers Harriman	21/05/2019	(309)	0.00
Total unrealised loss on forward foreign currency contracts						<u>(7,685)</u>	<u>(0.04)</u>
Total financial assets at fair value through profit or loss						<u>19,288,844</u>	<u>92.36</u>
Total financial liabilities at fair value through profit or loss						<u>(7,685)</u>	<u>(0.04)</u>
Cash and cash equivalents						1,659,493	7.95
Other net liabilities						<u>(57,322)</u>	<u>(0.27)</u>
Net assets attributable to holders of redeemable participating shares						<u>20,883,330</u>	<u>100.00</u>

Portfolio Analysis	% of Total Asset
Transferable securities and money market instruments admitted to an official stock exchange	84.51
Transferable securities and money market instruments traded on another regulated market	7.26
OTC financial derivative instruments	<u>0.08</u>
	<u>91.85</u>

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FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities – 88.11% (30 September 2018: 90.86%)			
Alibaba Group Holding Ltd ADR	6,100	1,112,945	3.39
Amazon.com Inc	660	1,175,295	3.58
ASML Holding NV	7,950	1,492,537	4.55
Cheniere Energy Inc	17,650	1,206,554	3.68
Chr Hansen Holding AS	11,100	1,126,253	3.43
FANUC Corp	6,000	1,023,445	3.12
Fresenius Medical Care AG & Co KGaA	16,600	1,340,166	4.08
Illumina Inc	3,400	1,056,346	3.22
International Business Machines Corp	13,700	1,933,070	5.88
Intuitive Surgical Inc	2,000	1,141,160	3.48
Jungheinrich AG Class Preference	33,350	1,086,713	3.31
Kerry Group Plc Class A	13,300	1,485,924	4.53
MasterCard Inc Class A	8,850	2,083,733	6.34
Microsoft Corp	12,800	1,509,632	4.60
Mowi ASA	71,000	1,587,103	4.83
Novo Nordisk AS Class B	39,700	2,080,344	6.33
PayPal Holdings Inc	13,500	1,401,840	4.27
Sophos Group Plc	222,500	872,105	2.66
TomTom NV	121,300	1,020,423	3.11
Vestas Wind Systems AS	20,450	1,722,455	5.25
Zebra Technologies Corp Class A	7,000	1,466,710	4.47
Total Equities		28,924,753	88.11
Real Estate Investment Trust – 9.52% (30 September 2018: 4.59%)			
Equinix Inc	3,850	1,744,666	5.31
Prologis Inc	19,200	1,381,440	4.21
Total Real Estate Investment Trust		3,126,106	9.52

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 gain US\$	% of NAV
US\$	5,648	EUR	5,000	Brown Brothers Harriman	21/05/2019	10	0.00
US\$	7,955	EUR	7,000	Brown Brothers Harriman	21/05/2019	62	0.00
Total unrealised gain on forward foreign currency contracts						72	0.00

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FUTURE TRENDS (CONTINUED)

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	284,000	US\$	322,411	Brown Brothers Harriman	21/05/2019	(2,174)	(0.01)
EUR	5,000	US\$	5,715	Brown Brothers Harriman	21/05/2019	(77)	0.00
EUR	4,000	US\$	4,565	Brown Brothers Harriman	21/05/2019	(54)	0.00
EUR	5,000	US\$	5,681	Brown Brothers Harriman	21/05/2019	(43)	0.00
EUR	3,000	US\$	3,402	Brown Brothers Harriman	21/05/2019	(20)	0.00
EUR	3,000	US\$	3,402	Brown Brothers Harriman	21/05/2019	(19)	0.00
Total unrealised loss on forward foreign currency contracts						(2,387)	(0.01)
Total financial assets at fair value through profit or loss						32,050,931	97.63
Total financial liabilities at fair value through profit or loss						(2,387)	(0.01)
Cash and cash equivalents						777,995	2.37
Other net assets						2,700	0.01
Net assets attributable to holders of redeemable participating shares						32,829,239	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	68.55
Transferable securities and money market instruments traded on another regulated market	28.86
OTC financial derivative instruments	(0.01)
	97.40

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FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 88.58% (30 September 2018: 86.00%)			
Alibaba Group Holding Ltd ADR	2,250	410,513	4.26
Amazon.com Inc	210	373,958	3.88
ASML Holding NV	2,500	469,351	4.87
Cheniere Energy Inc	5,300	362,308	3.76
Chr Hansen Holding AS	3,700	375,418	3.89
FANUC Corp	1,900	324,091	3.36
Fresenius Medical Care AG & Co KGaA	4,900	395,591	4.10
Illumina Inc	1,070	332,438	3.45
International Business Machines Corp	3,350	472,685	4.90
Intuitive Surgical Inc	650	370,877	3.85
Jungheinrich AG Class Preference	10,270	334,649	3.47
Kerry Group Plc Class A	4,200	469,239	4.87
MasterCard Inc Class A	2,050	482,673	5.01
Microsoft Corp	3,900	459,966	4.77
Mowi ASA	21,000	469,425	4.87
Novo Nordisk AS Class B	9,400	492,575	5.10
PayPal Holdings Inc	4,050	420,552	4.36
Sophos Group Plc	70,000	274,370	2.85
TomTom NV	36,300	305,370	3.17
Vestas Wind Systems AS	6,000	505,365	5.23
Zebra Technologies Corp Class A	2,100	440,013	4.56
Total Equities		8,541,427	88.58
Real Estate Investment Trust - 9.40% (30 September 2018: 4.23%)			
Equinix Inc	1,000	453,160	4.70
Prologis Inc	6,300	453,285	4.70
Total Real Estate Investment Trust		906,445	9.40

Forward foreign currency contracts – 0.25% (30 September 2018: 0.41%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	132,141	EUR	117,000	Brown Brothers Harriman	21/05/2019	212	0.00
US\$	327,958	JPY	36,000,000	Brown Brothers Harriman	21/05/2019	1,403	0.02
US\$	1,476,194	DKK	9,700,000	Brown Brothers Harriman	21/05/2019	10,618	0.11
US\$	1,770,990	EUR	1,560,000	Brown Brothers Harriman	21/05/2019	11,943	0.12
Total unrealised gain on forward foreign currency contracts						24,176	0.25

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FUTURE TRENDS HEDGED (CONTINUED)

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts – (0.07)% (30 September 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	296,873	GBP	230,000	Brown Brothers Harriman	21/05/2019	(3,577)	(0.03)
DKK	600,000	US\$	92,199	Brown Brothers Harriman	21/05/2019	(1,545)	(0.02)
US\$	475,238	NOK	4,100,000	Brown Brothers Harriman	21/05/2019	(1,790)	(0.02)
Total unrealised loss on forward foreign currency contracts						(6,912)	(0.07)

Futures contracts – (1.06)% (30 September 2018: (0.49)%)

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
FTSE 100 INDEX 0619	(2)	Saxo Bank	21/06/2019	(3,336)	(0.03)
NASDAQ 100 0619	(9)	Saxo Bank	21/06/2019	(47,142)	(0.50)
S&P 500 0619	(9)	Saxo Bank	21/06/2019	(27,428)	(0.28)
STOXX EUROPE 600 0619	(72)	Saxo Bank	21/06/2019	(24,496)	(0.25)
Total unrealised loss on futures contracts				(102,402)	(1.06)

Total financial assets at fair value through profit or loss

9,472,048 98.23

Total financial liabilities at fair value through profit or loss

(109,314) (1.13)

Cash and cash equivalents

– 0.00

Other net assets

279,707 2.90

Net assets attributable to holders of redeemable participating shares

9,642,441 100.00

Portfolio Analysis

% of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange
Transferable securities and money market instruments traded on another regulated market
Financial derivative instruments dealt in on a regulated market
OTC financial derivative instruments

66.25
28.63
(1.03)
0.17
94.02

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DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities – 99.45% (30 September 2018: 98.80%)			
3PEA International Inc	119,969	953,754	0.41
Acer Therapeutics Inc	54,801	1,331,664	0.57
Air Transport Services Group Inc	56,346	1,298,775	0.55
Allakos Inc	29,269	1,185,395	0.50
Altair Engineering Inc Class A	67,687	2,491,558	1.06
Alteryx Inc Class A	51,729	4,338,511	1.84
Ameresco Inc Class A	75,575	1,222,804	0.52
American Woodmark Corp	22,643	1,870,991	0.80
Argan Inc	38,212	1,908,689	0.81
Argenx SE ADR	37,088	4,630,066	1.97
Array BioPharma Inc	212,842	5,189,088	2.21
Atara Biotherapeutics Inc	30,209	1,200,808	0.51
Bandwidth Inc Class A	79,806	5,343,811	2.28
BioLife Solutions Inc	94,641	1,693,127	0.72
Bloom Energy Corp Class A	101,577	1,312,375	0.56
Boot Barn Holdings Inc	124,096	3,653,386	1.55
Cactus Inc Class A	45,136	1,606,842	0.68
Callon Petroleum Co	77,765	587,126	0.25
CareDx Inc	130,296	4,106,930	1.75
Casella Waste Systems Inc Class A	46,535	1,654,785	0.70
Century Casinos Inc	151,666	1,374,094	0.58
Cerus Corp	125,641	782,743	0.33
Chefs' Warehouse Inc	52,646	1,634,658	0.70
Codexis Inc	151,242	3,104,998	1.32
Columbus McKinnon Corp	36,320	1,247,592	0.53
Comfort Systems USA Inc	18,206	953,812	0.41
Controladora Vuela Cia de Aviacion SAB de CV ADR	247,373	2,107,618	0.90
Crocs Inc	132,257	3,405,618	1.45
Deciphera Pharmaceuticals Inc	34,234	794,571	0.34
DMC Global Inc	49,717	2,467,952	1.05
eHealth Inc	46,071	2,872,066	1.22
El Pollo Loco Holdings Inc	61,565	800,961	0.34
Eldorado Resorts Inc	36,916	1,723,608	0.73
Endava Plc ADR	83,990	2,309,725	0.98
Establishment Labs Holdings Inc	71,517	1,719,269	0.73
Everbridge Inc	69,257	5,194,969	2.21
Everi Holdings Inc	106,111	1,116,288	0.47
Five9 Inc	84,380	4,457,795	1.90
Fluidigm Corp	345,523	4,592,001	1.95
Freshpet Inc	80,551	3,406,502	1.45
Funko Inc Class A	87,418	1,898,719	0.81

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities – 99.45% (30 September 2018: 98.80%) (continued)			
Geopark Ltd	58,309	1,008,163	0.43
Global Blood Therapeutics Inc	23,686	1,253,700	0.53
Goosehead Insurance Inc Class A	50,039	1,395,087	0.59
HEXO Corp	191,200	1,267,656	0.54
I3 Verticals Inc Class A	106,667	2,562,141	1.09
ICF International Inc	15,954	1,213,780	0.52
Inogen Inc	7,142	681,133	0.29
Inphi Corp	50,525	2,209,964	0.94
Inspire Medical Systems Inc	74,429	4,226,079	1.80
Installed Building Products Inc	31,058	1,506,313	0.64
iRhythm Technologies Inc	15,671	1,174,698	0.50
K12 Inc	50,834	1,734,964	0.74
Kadant Inc	13,975	1,229,241	0.52
Kinsale Capital Group Inc	29,235	2,004,644	0.85
Kornit Digital Ltd	50,777	1,208,493	0.51
Kratos Defense & Security Solutions Inc	112,686	1,761,282	0.75
Lattice Semiconductor Corp	123,956	1,478,795	0.63
Legacy Housing Corp	50,066	595,785	0.25
LGI Homes Inc	41,087	2,475,081	1.05
Limoneira Co	78,315	1,842,752	0.78
Lindblad Expeditions Holdings Inc	77,133	1,176,278	0.50
Lovesac Co	60,579	1,684,702	0.72
Luxfer Holdings Plc	48,034	1,199,889	0.51
Malibu Boats Inc Class A	56,416	2,232,945	0.95
MasterCraft Boat Holdings Inc	68,467	1,545,300	0.66
Materion Corp	10,421	594,622	0.25
Medifast Inc	11,316	1,443,356	0.61
Mercury Systems Inc	34,784	2,228,959	0.95
Mesa Air Group Inc	168,359	1,404,114	0.60
Mimecast Ltd	69,132	3,273,400	1.39
Mirati Therapeutics Inc	35,129	2,574,956	1.10
Monarch Casino & Resort Inc	25,968	1,140,515	0.49
Movado Group Inc	23,502	855,003	0.36
MyoKardia Inc	69,814	3,629,630	1.54
NeoGenomics Inc	157,903	3,230,695	1.37
NMI Holdings Inc Class A	90,433	2,339,502	0.99
Noodles & Co Class A	169,081	1,149,751	0.49
NV5 Global Inc	20,715	1,229,642	0.52
Odonate Therapeutics Inc	35,949	794,832	0.34
OFG Bancorp	48,198	953,838	0.41
OneSpaWorld Holdings Ltd	141,270	1,929,748	0.82
Orchard Therapeutics Plc ADR	82,316	1,471,810	0.63

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities – 99.45% (30 September 2018: 98.80%) (continued)			
OrthoPediatrics Corp	98,642	4,362,936	1.86
PetIQ Inc Class A	58,447	1,835,820	0.78
PlayAGS Inc	90,756	2,171,791	0.92
Primo Water Corp	126,043	1,948,625	0.83
Principia Biopharma Inc	36,240	1,232,160	0.52
QuinStreet Inc	93,557	1,252,728	0.53
RA Pharmaceuticals Inc	51,262	1,148,269	0.49
Reata Pharmaceuticals Inc Class A	24,362	2,082,220	0.89
Rubicon Project Inc	70,814	430,549	0.18
ShotSpotter Inc	34,027	1,313,442	0.56
SI-BONE Inc	103,526	1,950,430	0.83
Skyline Champion Corp	112,342	2,134,498	0.91
Smartsheet Inc Class A	63,182	2,577,194	1.10
Solaris Oilfield Infrastructure Inc Class A	95,570	1,571,171	0.67
Sterling Construction Co Inc	74,624	934,292	0.40
Sutro Biopharma Inc	36,618	417,079	0.18
Tactile Systems Technology Inc	57,068	3,008,625	1.28
Talend SA ADR	43,460	2,197,772	0.93
Tandem Diabetes Care Inc	77,352	4,911,852	2.09
Telaria Inc	325,456	2,063,391	0.88
TPI Composites Inc	70,347	2,013,331	0.86
Tricida Inc	61,665	2,381,502	1.01
TriState Capital Holdings Inc	41,594	849,765	0.36
Turning Point Brands Inc	27,378	1,261,852	0.54
Twilio Inc Class A	19,112	2,468,888	1.05
Twist Bioscience Corp	14,388	333,514	0.14
Upland Software Inc	85,034	3,602,040	1.53
Vapotherm Inc	53,964	1,060,393	0.45
Vericel Corp	191,128	3,346,651	1.42
Virtusa Corp	45,022	2,406,426	1.02
Waitr Holdings Inc	97,198	1,194,563	0.51
Willdan Group Inc	52,611	1,950,290	0.83
Wingstop Inc	33,248	2,527,845	1.07
Zscaler Inc	34,542	2,450,064	1.04
Total Equities		233,851,250	99.45

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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 - 0.01% (30 September 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	3,389	EUR	3,000	Brown Brothers Harriman	21/05/2019	6	0.00
GBP	8,000	US\$	10,326	Brown Brothers Harriman	21/05/2019	124	0.00
US\$	98,273	GBP	75,000	Brown Brothers Harriman	21/05/2019	300	0.00
US\$	256,538	GBP	195,000	Brown Brothers Harriman	21/05/2019	1,809	0.00
US\$	372,468	GBP	282,000	Brown Brothers Harriman	21/05/2019	4,090	0.00
GBP	775,000	US\$	995,333	Brown Brothers Harriman	21/05/2019	17,054	0.01
Total unrealised gain on forward foreign currency contracts						23,383	0.01

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.02)% (30 September 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
GBP	3,924,000	US\$	5,150,682	Brown Brothers Harriman	21/05/2019	(24,739)	(0.02)
GBP	1,663,000	US\$	2,176,834	Brown Brothers Harriman	21/05/2019	(4,449)	0.00
GBP	130,000	US\$	172,346	Brown Brothers Harriman	21/05/2019	(2,527)	0.00
GBP	73,000	US\$	97,271	Brown Brothers Harriman	21/05/2019	(1,911)	0.00
GBP	80,000	US\$	105,850	Brown Brothers Harriman	21/05/2019	(1,346)	0.00
GBP	185,000	US\$	242,801	Brown Brothers Harriman	21/05/2019	(1,135)	0.00
GBP	136,000	US\$	178,640	Brown Brothers Harriman	21/05/2019	(983)	0.00
EUR	95,000	US\$	107,849	Brown Brothers Harriman	21/05/2019	(727)	0.00
EUR	2,750	US\$	3,143	Brown Brothers Harriman	21/05/2019	(42)	0.00
EUR	1,000	US\$	1,143	Brown Brothers Harriman	21/05/2019	(16)	0.00
EUR	1,000	US\$	1,142	Brown Brothers Harriman	21/05/2019	(15)	0.00
Total unrealised loss on forward foreign currency contracts						(37,890)	(0.02)

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

DRIEHAUS MICRO (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	233,874,633	99.46
Total financial liabilities at fair value through profit or loss	(37,890)	(0.02)
Cash and cash equivalents	2,848,672	1.21
Other net liabilities	(1,532,370)	(0.65)
Net assets attributable to holders of redeemable participating shares	235,153,045	100.00
Portfolio Analysis		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange		23.10
Transferable securities and money market instruments traded on another regulated market		74.97
OTC financial derivative instruments		(0.01)
		98.06

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities – 94.45% (30 September 2018: 93.02%)			
Activision Blizzard Inc	135,605	6,174,096	1.95
Adyen NV	579	453,791	0.14
Agilent Technologies Inc	80,920	6,504,350	2.06
AIA Group Ltd	944,965	9,407,578	2.98
Amphenol Corp Class A	101,970	9,630,047	3.05
ANSYS Inc	35,810	6,542,845	2.07
Atlas Copco AB Class A	158,425	4,264,099	1.35
Boston Scientific Corp	277,770	10,660,813	3.37
Canadian National Railway Co	101,090	9,045,533	2.86
Charles Schwab Corp	110,070	4,706,593	1.49
Chubb Ltd	48,180	6,749,054	2.14
Compass Group Plc	330,830	7,778,983	2.46
Cooper Cos Inc	38,915	11,525,456	3.65
Costco Wholesale Corp	50,420	12,208,699	3.86
Ecolab Inc	54,870	9,686,750	3.07
EssilorLuxottica SA	34,785	3,803,501	1.20
First Republic Bank	100,730	10,119,336	3.20
Graco Inc	121,225	6,003,062	1.90
HDFC Bank Ltd ADR	93,505	10,838,165	3.43
Illumina Inc	16,545	5,140,366	1.63
Keyence Corp	16,400	10,219,162	3.23
MercadoLibre Inc	24,915	12,650,092	4.01
Mettler-Toledo International Inc	11,805	8,535,015	2.70
Netflix Inc	22,575	8,049,342	2.55
Pernod Ricard SA	52,940	9,510,988	3.01
Schlumberger Ltd	81,580	3,554,441	1.13
Sherwin-Williams Co	13,370	5,758,593	1.82
Shopify Inc Class A	55,870	11,543,859	3.65
STERIS Plc	84,770	10,853,103	3.44
Stryker Corp	43,515	8,595,083	2.72
Symrise AG Class A	91,530	8,254,845	2.61
Taiwan Semiconductor Manufacturing Co Ltd ADR	204,785	8,387,994	2.66
Tencent Holdings Ltd	218,960	10,069,435	3.19
Verisk Analytics Inc Class A	74,405	9,895,865	3.13
Visa Inc Class A	78,675	12,288,247	3.90
West Pharmaceutical Services Inc	81,475	8,978,545	2.84
Total Equities		298,387,726	94.45
Real Estate Investment Trust – 2.78% 30 September 2018: 2.58%)			
Crown Castle International Corp	68,680	8,791,040	2.78

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 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: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	319,438	EUR	280,000	Brown Brothers Harriman	21/05/2019	3,712	0.00
Total unrealised gain on forward foreign currency contracts						3,712	0.00

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	2,755,000	US\$	3,127,614	Brown Brothers Harriman	21/05/2019	(21,092)	(0.01)
EUR	45,000	US\$	51,563	Brown Brothers Harriman	21/05/2019	(822)	0.00
EUR	38,000	US\$	43,243	Brown Brothers Harriman	21/05/2019	(394)	0.00
EUR	25,000	US\$	28,567	Brown Brothers Harriman	21/05/2019	(378)	0.00
US\$	228,885	EUR	203,000	Brown Brothers Harriman	21/05/2019	(17)	0.00
Total unrealised loss on forward foreign currency contracts						(22,703)	(0.01)

Total financial assets at fair value through profit or loss	307,182,478	97.23
Total financial liabilities at fair value through profit or loss	(22,703)	(0.01)
Cash and cash equivalents	7,880,349	2.50
Other net assets	876,650	0.28
Net assets attributable to holders of redeemable participating shares	315,916,774	100.00

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	77.88
Transferable securities and money market instruments traded on another regulated market	19.17
OTC financial derivative instruments	(0.01)
	97.04

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities – 9.41% (30 September 2018: 9.20%)			
Renewables Infrastructure Group Ltd	476,596	731,571	5.14
Summit Properties Ltd	237,442	314,602	2.21
Yellow Cake Plc	100,000	292,209	2.06
Total Equities		1,338,382	9.41
Investment Funds - 62.86% (30 September 2018: 77.50%)			
3i Infrastructure Plc	97,500	349,888	2.46
BioPharma Credit Plc	824,321	869,659	6.12
Bluefield Solar Income Fund Ltd	317,271	543,647	3.82
Catco Reinsurance Opportunities Fund Ltd Class C	605,000	219,313	1.54
Eurocastle Investment Ltd	39,603	303,273	2.13
Funding Circle SME Income Fund Ltd	548,246	611,519	4.30
Greencoat UK Wind Plc	476,698	857,203	6.03
HgCapital Trust Plc	26,338	710,418	5.00
Pershing Square Holdings Ltd	41,300	710,360	5.00
Sequoia Economic Infrastructure Income Fund Ltd	637,000	937,949	6.59
Starwood European Real Estate Finance Ltd	421,000	576,013	4.05
Tetragon Financial Group Ltd	42,300	549,900	3.87
Third Point Offshore Investors Ltd	41,000	610,900	4.30
TwentyFour Income Fund Ltd	400,000	599,403	4.22
VinaCapital Vietnam Opportunity Fund Ltd	112,000	487,445	3.43
Total Investment Funds		8,936,890	62.86
Real Estate Investment Trust – 14.60% (30 September 2018: 10.34%)			
Primary Health Properties Plc	362,135	612,500	4.31
Tritax Big Box REIT Plc	209,337	391,707	2.76
Tritax EuroBox Plc	456,106	578,717	4.07
Unibail-Rodamco-Westfield	3,000	492,280	3.46
Total Real Estate Investment Trust		2,075,204	14.60

Forward foreign currency contracts – 0.09% (30 September 2018: 0.78%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	506,450	EUR	445,000	Brown Brothers Harriman	21/05/2019	4,671	0.03
US\$	1,231,746	EUR	1,085,000	Brown Brothers Harriman	21/05/2019	8,306	0.06
Total unrealised gain on forward foreign currency contracts						12,977	0.09

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

LISTED PRIVATE ASSETS (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	193,000	US\$	217,596	Brown Brothers Harriman	21/05/2019	30	0.00
Total unrealised gain on forward foreign currency contracts						30	0.00

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts – (0.90)% (30 September 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	8,822,276	GBP	6,835,000	Brown Brothers Harriman	21/05/2019	(106,318)	(0.74)
GBP	476,000	US\$	633,956	Brown Brothers Harriman	21/05/2019	(12,155)	(0.09)
GBP	300,000	US\$	397,284	Brown Brothers Harriman	21/05/2019	(5,393)	(0.04)
GBP	155,000	US\$	206,448	Brown Brothers Harriman	21/05/2019	(3,970)	(0.03)
GBP	76,000	US\$	99,948	Brown Brothers Harriman	21/05/2019	(669)	0.00
Total unrealised loss on forward foreign currency contracts						(128,505)	(0.90)

Hedge share class forward foreign currency contracts – (0.03)% (30 September 2018: (0.21)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	460,000	US\$	522,215	Brown Brothers Harriman	21/05/2019	(3,521)	(0.03)
SEK	1,945,000	US\$	210,863	Brown Brothers Harriman	21/05/2019	(381)	0.00
EUR	5,000	US\$	5,694	Brown Brothers Harriman	21/05/2019	(56)	0.00
SEK	21,000	US\$	2,284	Brown Brothers Harriman	21/05/2019	(11)	0.00
Total unrealised loss on forward foreign currency contracts						(3,969)	(0.03)

Total financial assets at fair value through profit or loss

12,363,483 86.96

Total financial liabilities at fair value through profit or loss

(132,474) (0.93)

Cash and cash equivalents

1,400,129 9.85

Other net assets

585,506 4.12

Net assets attributable to holders of redeemable participating shares

14,216,644 100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

LISTED PRIVATE ASSETS (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	83.70
Transferable securities and money market instruments traded on another regulated market	2.03
OTC financial derivative instruments	<u>(0.83)</u>
	<u>84.90</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

KETTLE HILL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 50.32% (30 September 2018: 43.51%)			
ADT Inc	253,524	1,620,018	0.66
Adtalem Global Education Inc	26,226	1,214,788	0.50
American Axle & Manufacturing Holdings Inc	345,628	4,945,937	2.02
Aramark	331,294	9,789,738	3.99
Avnet Inc	140,435	6,090,666	2.48
Callaway Golf Co	290,455	4,626,948	1.89
Children's Place Inc	50,841	4,945,812	2.02
Commercial Metals Co	158,114	2,700,587	1.10
Cott Corp	176,190	2,574,136	1.05
DISH Network Corp Class A	87,459	2,771,576	1.13
EQT Corp	121,695	2,523,954	1.03
Extended Stay America Inc	348,940	6,263,473	2.56
First Solar Inc	126,332	6,675,383	2.72
Graphic Packaging Holding Co	784,606	9,909,574	4.04
Groupon Inc Class A	285,582	1,013,816	0.41
Intelsat SA	198,531	3,108,995	1.27
JetBlue Airways Corp	378,760	6,196,514	2.53
Lennar Corp Class A	96,270	4,725,894	1.93
Madison Square Garden Co Class A	26,155	7,666,815	3.13
Microchip Technology Inc	45,514	3,775,841	1.54
Nintendo Co Ltd	36,735	10,474,379	4.27
Raymond James Financial Inc	46,690	3,754,343	1.53
Skyline Champion Corp	125,902	2,392,138	0.98
Texas Capital Bancshares Inc	202,607	11,060,317	4.51
Wynn Resorts Ltd	21,097	2,517,294	1.03
Total Equities		123,338,936	50.32
Real Estate Investment Trust – 1.11% (30 September 2018: 6.08%)			
Kimco Realty Corp	146,403	2,708,456	1.11

Forward foreign currency contracts – 0.01% (30 September 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	2,944,804	JPY	323,846,000	Brown Brothers Harriman	21/05/2019	7,204	0.00
US\$	2,505,238	JPY	275,000,000	Brown Brothers Harriman	21/05/2019	10,719	0.01
Total unrealised gain on forward foreign currency contracts						17,923	0.01

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

KETTLE HILL (CONTINUED)

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

Hedge share class forward foreign currency contracts – 0.61% (30 September 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	1,201,873	EUR	1,064,000	Brown Brothers Harriman	21/05/2019	2,113	0.00
US\$	488,426	EUR	431,000	Brown Brothers Harriman	21/05/2019	2,433	0.00
US\$	806,624	EUR	710,000	Brown Brothers Harriman	21/05/2019	6,032	0.00
US\$	1,138,560	EUR	1,000,000	Brown Brothers Harriman	21/05/2019	10,966	0.00
US\$	2,217,693	EUR	1,955,000	Brown Brothers Harriman	21/05/2019	13,247	0.01
US\$	1,319,570	GBP	1,000,000	Brown Brothers Harriman	21/05/2019	13,265	0.01
US\$	1,153,359	EUR	1,011,000	Brown Brothers Harriman	21/05/2019	13,361	0.01
US\$	1,504,561	GBP	1,138,000	Brown Brothers Harriman	21/05/2019	17,986	0.01
US\$	1,718,010	GBP	1,301,000	Brown Brothers Harriman	21/05/2019	18,507	0.01
GBP	90,400,000	US\$	116,683,800	Brown Brothers Harriman	21/05/2019	1,406,174	0.56
Total unrealised gain on forward foreign currency contracts						1,504,084	0.61

Financial liabilities at fair value through profit or loss

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

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
58,941,583	Morgan Stanley	FED 1-day – 37.5bps	Total return on basket	07/10/2019	(50)	0.00
Total unrealised loss on swaps					(50)	0.00

Forward foreign currency contracts – (0.01)% (30 September 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	2,520,093	JPY	280,000,000	Brown Brothers Harriman	21/05/2019	(19,782)	(0.01)
US\$	5,147,119	JPY	568,000,000	Brown Brothers Harriman	21/05/2019	(5,197)	0.00
JPY	275,000,000	US\$	2,497,389	Brown Brothers Harriman	21/05/2019	(2,870)	0.00
Total unrealised loss on forward foreign currency contracts						(27,849)	(0.01)

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2019

KETTLE HILL (CONTINUED)

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

Hedge share class forward foreign currency contracts – (0.25)% (30 September 2018: (0.70)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	74,450,000	US\$	84,519,363	Brown Brothers Harriman	21/05/2019	(569,987)	(0.24)
GBP	1,075,000	US\$	1,421,827	Brown Brothers Harriman	21/05/2019	(17,549)	(0.01)
EUR	650,000	US\$	742,911	Brown Brothers Harriman	21/05/2019	(9,975)	0.00
GBP	1,270,000	US\$	1,666,240	Brown Brothers Harriman	21/05/2019	(7,233)	0.00
GBP	700,000	US\$	918,708	Brown Brothers Harriman	21/05/2019	(4,294)	0.00
GBP	182,000	US\$	237,810	Brown Brothers Harriman	21/05/2019	(63)	0.00
Total unrealised loss on forward foreign currency contracts						(609,101)	(0.25)
Total financial assets at fair value through profit or loss						127,569,399	52.05
Total financial liabilities at fair value through profit or loss						(637,000)	(0.26)
Cash and cash equivalents						122,931,165	50.15
Other net liabilities						(4,766,093)	(1.94)
Net assets attributable to holders of redeemable participating shares						245,097,471	100.00

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	16.76
Transferable securities and money market instruments traded on another regulated market	11.50
OTC financial derivative instruments	0.20
	28.46

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

		Yacktman	Helicon⁽¹⁾	Driehaus
		31-Mar-2019	31-Mar-2019	31-Mar-2019
		US\$	US\$	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	734,930,517	—	112,994,626
Cash and cash equivalents	1	51,458,377	16,726	8,466,350
Interest and dividend receivable		715,140	—	146,195
Subscriptions receivable		628,076	—	1,332
Amount receivable on sale of investments		—	—	2,456,773
Other debtors		21,244	6,182	126
Total assets		787,753,354	22,908	124,065,402
Liabilities				
Bank overdraft	1	70	12	—
Amount payable on purchase of investments		—	—	3,178,702
Interest and dividend payable		—	—	—
Investment management fees	2	763,715	—	116,363
Performance fees	2	—	—	—
Administration fees	3	75,079	—	23,077
Depository fees	4	41,148	671	34,470
Audit fees		—	5,369	4,400
Directors' fees	5,9	3,072	—	1,044
Due to broker		571	—	60,296
Legal fees		13,793	16,856	68,609
Professional fees		84,387	—	112,948
Redemptions payable		7,419,319	—	252,218
Transfer agent fees		25,045	—	31,128
Other accrued expenses		7,792	—	160,786
Accrued tax		7,296	—	1,095
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,441,287	22,908	4,045,136
Net assets attributable to holders of redeemable participating shares		779,312,067	—	120,020,266

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019 (CONTINUED)

		Kopernik 31-Mar-2019 US\$	Oppenheimer Global⁽¹⁾ 31-Mar-2019 US\$	Oppenheimer SRI⁽²⁾ 31-Mar-2019 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	583,155,087	—	—
Cash and cash equivalents	1	21,481,368	54,491	40,317
Collateral held with the broker		2,444,683	—	—
Interest and dividend receivable		1,909,132	—	—
Amount receivable on sale of investments		—	—	—
Other debtors		6,767	—	4,239
Total assets		608,997,037	54,491	44,556
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	8,274	—	—
Bank overdraft	1	97	—	—
Amount payable on purchase of investments		205,122	—	—
Interest and dividend payable		—	—	—
Investment management fees	2	468,778	—	—
Performance fees	2	946	—	—
Administration fees	3	63,802	—	—
Depositary fees	4	46,905	—	—
Audit fees		—	—	5,369
Directors' fees	5,9	3,299	—	—
Due to broker		29,823	—	—
Legal fees		28,778	—	22,957
Professional fees		149,452	—	—
Redemptions payable		812,891	—	—
Transfer agent fees		8,295	—	—
Other accrued expenses		1,074,971	54,491	16,230
Accrued tax		5,855	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,907,288	54,491	44,556
Net assets attributable to holders of redeemable participating shares		606,089,749	—	—

⁽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.

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019 (CONTINUED)

		Harvest China 31-Mar-2019 US\$	European Focus 31-Mar-2019 EUR	Yacktman II ⁽¹⁾ 31-Mar-2019 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	11,233,575	19,288,844	–
Cash and cash equivalents	1	613,853	1,659,493	17,803
Collateral held with the broker		32,355	–	–
Interest and dividend receivable		109	42,943	–
Subscriptions receivable		13,109	–	–
Amount receivable on sale of investments		–	–	–
Other debtors		–	1,307	–
Total assets		11,893,001	20,992,587	17,803
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	–	7,685	–
Bank overdraft	1	–	1	–
Interest and dividend payable		–	–	–
Investment management fees	2	9,630	17,618	–
Performance fees	2	–	–	–
Administration fees	3	4,428	5,268	–
Depositary fees	4	2,408	2,210	–
Audit fees		48,714	8,527	–
Directors' fees	5,9	67	132	–
Due to broker		12,376	3,679	–
Legal fees		590	845	–
Professional fees		11,710	33,045	–
Redemptions payable		17,562	27,491	–
Transfer agent fees		1,688	2,421	–
Other accrued expenses		1,593	144	17,803
Accrued tax		–	191	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		110,766	109,257	17,803
Net assets attributable to holders of redeemable participating shares		11,782,235	20,883,330	–

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019 (CONTINUED)

		Nicholas ⁽¹⁾ 31-Mar-2019 US\$	Future Trends 31-Mar-2019 US\$	Cushing ⁽²⁾ 31-Mar-2019 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	—	32,050,931	—
Cash and cash equivalents	1	24,558	777,995	32,512
Interest and dividend receivable		—	8,662	—
Subscriptions receivable		—	54,129	—
Amount receivable on sale of investments		—	—	—
Other debtors		6,299	10,886	13,031
Total assets		30,857	32,902,603	45,543
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	—	2,387	—
Bank overdraft	1	—	4	—
Interest and dividend payable		—	—	—
Investment management fees	2	—	29,260	—
Performance fees	2	—	—	—
Administration fees	3	—	8,688	645
Depositary fees	4	—	3,359	818
Audit fees		5,369	10,368	5,369
Directors' fees	5,9	—	115	24
Due to broker		—	5,069	92
Legal fees		12,947	1,939	27,128
Professional fees		—	10,024	—
Transfer agent fees		—	1,327	—
Other accrued expenses		12,541	488	11,467
Accrued tax		—	336	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		30,857	73,364	45,543
Net assets attributable to holders of redeemable participating shares		—	32,829,239	—

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

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

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

HEPTAGON FUND PLC
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		Future Trends Hedged 31-Mar-2019 US\$	Driehaus Micro 31-Mar-2019 US\$	WCM Global 31-Mar-2019 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	9,472,048	233,874,633	307,182,478
Cash and cash equivalents	1	—	2,848,672	7,880,349
Collateral held with the broker		480,964	—	—
Interest and dividend receivable		2,743	26,138	164,280
Subscriptions receivable		—	85,204	1,278,689
Amount receivable on sale of investments		—	1,587,903	—
Other debtors		2,000	35,611	21,625
Total assets		9,957,755	238,458,161	316,527,421
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	109,314	37,890	22,703
Bank overdraft	1	161,856	—	3
Amount payable on purchase of investments		—	2,911,937	—
Interest and dividend payable		—	—	—
Investment management fees	2	12,441	218,447	195,247
Performance fees	2	—	—	—
Administration fees	3	1,646	27,225	25,365
Depository fees	4	1,990	7,952	3,808
Audit fees		11,683	—	2,004
Directors' fees	5,9	40	709	—
Due to broker		7,038	—	—
Legal fees		271	10,788	18,220
Professional fees		7,110	57,920	11,810
Redemptions payable		—	24,602	323,198
Transfer agent fees		1,688	2,311	127
Other accrued expenses		145	3,084	5,642
Accrued tax		92	2,251	2,520
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		315,314	3,305,116	610,647
Net assets attributable to holders of redeemable participating shares		9,642,441	235,153,045	315,916,774

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

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		Listed Private Assets	Kettle Hill	Total*
		31-Mar-2019	31-Mar-2019	31-Mar-2019
		US\$	US\$	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	12,363,483	127,569,399	2,186,485,255
Cash and cash equivalents	1	1,400,129	122,931,165	219,903,083
Collateral held with the broker		–	7,000,000	9,958,002
Interest and dividend receivable		45,006	309,721	3,375,345
Subscriptions receivable		577,848	2,327,587	4,965,974
Amount receivable on sale of investments		–	5,668,849	9,713,525
Other debtors		19,807	26,249	175,533
Total assets		<u>14,406,273</u>	<u>265,832,970</u>	<u>2,434,576,717</u>
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	132,474	637,000	958,671
Bank overdraft	1	–	3	162,046
Amount payable on purchase of investments		–	17,439,620	23,735,381
Interest and dividend payable		–	117,515	117,515
Investment management fees	2	7,349	221,971	2,062,983
Performance fees	2	3,049	74,816	78,811
Administration fees	3	4,796	32,618	273,284
Depositary fees	4	606	9,213	155,829
Audit fees		11,252	3,352	122,824
Directors' fees	5,9	74	251	8,843
Due to broker		2,069	9,072	130,537
Legal fees		7,765	5,700	237,290
Professional fees		17,859	18,844	519,169
Redemptions payable		1,924	2,158,659	11,041,241
Transfer agent fees		–	–	74,327
Other accrued expenses		287	4,457	1,371,939
Accrued tax		125	2,408	17,249
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>189,629</u>	<u>20,735,499</u>	<u>41,067,939</u>
Net assets attributable to holders of redeemable participating shares		<u>14,216,644</u>	<u>245,097,471</u>	<u>2,393,508,778</u>

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 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\$199.46	US\$117.29	US\$123.86	US\$131.22*
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class B US\$	Class AE EUR	Class C US\$
	US\$146.19	US\$117.83	EUR97.18	US\$180.82*
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class C US\$	Class C US\$	—
	EUR172.28	US\$143.19	US\$113.93	—
Net Asset Value per redeemable participating share issued in	Class AG1 GBP	Class CE EUR	Class CD US\$	—
	GBP172.15	EUR146.14	US\$102.77	—
Net Asset Value per redeemable participating share issued in	Class B US\$	Class I US\$	Class CE EUR	—
	US\$188.92	US\$140.76	EUR133.90	—
Net Asset Value per redeemable participating share issued in	Class C US\$	Class H US\$	Class CEH EUR	—
	US\$211.77	US\$119.04	EUR117.44	—
Net Asset Value per redeemable participating share issued in	Class CD US\$	Class IE EUR	Class CG GBP	—
	US\$144.56	EUR137.05	GBP160.65	—
Net Asset Value per redeemable participating share issued in	Class CE EUR⁽¹⁾	Class IF US\$	Class CGD GBP	—
	EUR103.33	US\$120.42	GBP133.87	—
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IG GBP	Class I US\$	—
	US\$205.23	GBP149.78	US\$109.76	—

⁽¹⁾ Launched on 9 January 2019.

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

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

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	Yacktman 2019	Driehaus 2019	Kopernik 2019
Net Asset Value per redeemable participating share issued in	Class I1 US\$	Class S US\$	Class I1 US\$
	US\$180.86	US\$107.57	US\$103.55
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class SE EUR	Class IE EUR
	US\$149.11	EUR129.43	EUR122.34
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class SGB GBP	Class IE1 EUR
	EUR183.94	GBP137.36	EUR125.70
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class IEH EUR
	GBP181.17	–	EUR89.23
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	Class P US\$
	GBP186.00	–	US\$121.45
Net Asset Value per redeemable participating share issued in	Class X US\$⁽¹⁾	–	Class S US\$
	US\$102.10	–	US\$158.86
Net Asset Value per redeemable participating share issued in	Class XD US\$⁽²⁾	–	Class SE EUR
	US\$106.46	–	EUR101.84
Net Asset Value per redeemable participating share issued in	–	–	Class SGB GBP
	–	–	GBP97.09

⁽¹⁾ Launched on 30 November 2018.

⁽²⁾ Launched on 9 January 2019.

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

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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\$
	EUR128.93	US\$155.21	US\$115.51*	US\$155.32
Net Asset Value per redeemable participating share issued in	Class B US\$	Class C US\$	–	Class AE EUR
	US\$110.74	US\$158.56	–	EUR104.03
Net Asset Value per redeemable participating share issued in	Class BH US\$	Class CD US\$	–	Class AEH EUR⁽¹⁾
	US\$105.18	US\$108.69	–	US\$103.35
Net Asset Value per redeemable participating share issued in	Class CE EUR	Class CEH EUR	–	Class B US\$
	EUR125.96	EUR97.81	–	US\$153.98
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class CG GBP	–	Class C US\$
	GBP143.23	GBP185.14	–	US\$157.91
Net Asset Value per redeemable participating share issued in	Class CH US\$	–	–	Class CE EUR
	US\$107.26	–	–	EUR140.07
Net Asset Value per redeemable participating share issued in	Class IE EUR	–	–	Class CGH GBP⁽²⁾
	EUR127.30	–	–	GBP105.39
Net Asset Value per redeemable participating share issued in	–	–	–	Class I US\$
	–	–	–	US\$140.02
Net Asset Value per redeemable participating share issued in	–	–	–	Class S US\$
	–	–	–	US\$100.19
Net Asset Value per redeemable participating share issued in	–	–	–	Class SGB GBP
	–	–	–	GBP107.87

⁽¹⁾ Launched on 6 November 2018.

⁽²⁾ Launched on 14 February 2019.

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

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

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	WCM Global 2019	Listed Private Assets 2019	Kettle Hill 2019
Net Asset Value per redeemable participating share issued in	Class A US\$	Class C US\$	Class CEH EUR
	US\$109.89	US\$104.19	EUR95.38
Net Asset Value per redeemable participating share issued in	Class C US\$	Class C2D US\$	Class CGDH1 GBP⁽²⁾
	US\$132.85	US\$101.27	GBP99.28
Net Asset Value per redeemable participating share issued in	Class CD US\$	Class C2E EUR	Class CGH1 GBP⁽³⁾
	US\$137.06	EUR109.32	GBP98.56
Net Asset Value per redeemable participating share issued in	Class CE EUR⁽¹⁾	Class CEH EUR	Class I US\$
	EUR112.82	EUR101.36	US\$98.86
Net Asset Value per redeemable participating share issued in	Class CED EUR	Class KDH SEK	Class IE EUR
	EUR131.18	SEK93.81	EUR100.37
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class IEH EUR
	EUR110.53	–	EUR94.61
Net Asset Value per redeemable participating share issued in	Class CGD GBP	–	Class SEH2 EUR
	GBP122.15	–	EUR93.91
Net Asset Value per redeemable participating share issued in	Class I1 US\$	–	Class X EUR¹⁾
	US\$122.98	–	EUR96.10
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	–	Class Y US\$
	EUR119.97	–	US\$98.91
Net Asset Value per redeemable participating share issued in	Class XE EUR	–	Class Z US\$
	EUR108.46	–	US\$99.83

⁽¹⁾ Launched on 17 October 2018.

⁽²⁾ Launched on 11 December 2018.

⁽³⁾ Launched on 16 November 2018.

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

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	Kettle Hill 2019
Net Asset Value per redeemable participating share issued in	Class ZE1 EUR⁽¹⁾
	EUR0.46
Net Asset Value per redeemable participating share issued in	Class ZEH EUR
	EUR96.05
Net Asset Value per redeemable participating share issued in	Class ZEH1 EUR
	EUR94.98

⁽¹⁾ Closed on 29 March 2019.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

		Yacktman 30-Sep-2018 US\$	Helicon⁽¹⁾ 30-Sep-2018 US\$	Driehaus 30-Sep-2018 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	624,002,356	—	144,741,944
Cash and cash equivalents	1	22,787,094	13,741	3,749,492
Interest and dividend receivable		531,857	—	132,714
Subscriptions receivable		120,250	—	47,356
Amount receivable on sale of investments		—	—	2,139,327
Other debtors		1,806	6,453	674
Total assets		<u>647,443,363</u>	<u>20,194</u>	<u>150,811,507</u>
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	—	—	520
Bank overdraft	1	—	13	36
Amount payable on purchase of investments		—	—	1,443,858
Interest and dividend payable		—	—	—
Investment management fees	2	645,149	—	134,331
Performance fees	2	—	—	—
Administration fees	3	159,126	—	61,762
Depository fees	4	91,755	—	57,426
Audit fees		8,460	5,369	8,459
Directors' fees	5,9	4,096	—	1,084
Due to broker		5,051	—	77,151
Legal fees		16,300	14,812	51,040
Professional fees		66,048	—	84,966
Redemptions payable		1,086,093	—	67,725
Transfer agent fees		43,152	—	59,569
Other accrued expenses		7,205	—	2,309
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>2,132,435</u>	<u>20,194</u>	<u>2,050,236</u>
Net assets attributable to holders of redeemable participating shares		<u>645,310,928</u>	<u>—</u>	<u>148,761,271</u>

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

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)

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

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)

		Harvest China 30-Sep-2018 US\$	European Focus 30-Sep-2018 EUR	Yacktman II⁽¹⁾ 30-Sep-2018 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	8,009,394	33,081,338	–
Cash and cash equivalents	1	767,586	2,724,107	17,681
Interest and dividend receivable		3,561	26,081	–
Amount receivable on sale of investments		–	22,895	–
Other debtors		24	2,835	–
Total assets		8,780,565	35,857,256	17,681
Liabilities				
Bank overdraft	1,6,7	–	–	–
Amount payable on purchase of investments		–	343,673	–
Interest and dividend payable		–	–	–
Investment management fees	2	6,589	27,795	–
Performance fees	2	–	–	–
Administration fees	3	7,894	19,728	–
Depositary fees	4	5,992	8,562	–
Audit fees		36,843	7,004	–
Directors' fees	5,9	67	221	–
Due to broker		18,990	4,520	–
Legal fees		507	947	–
Professional fees		7,541	23,312	–
Redemptions payable		267	–	–
Transfer agent fees		5,281	5,263	–
Other accrued expenses		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.

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

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AS AT 30 SEPTEMBER 2018 (CONTINUED)

		Nicholas ⁽¹⁾ 30-Sep-2018 US\$	Future Trends 30-Sep-2018 US\$	Cushing ⁽²⁾ 30-Sep-2018 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	—	32,439,631	—
Cash and cash equivalents	1	30,627	1,659,856	61,747
Interest and dividend receivable		—	7,167	—
Subscriptions receivable		—	1,000	—
Amount receivable on sale of investments		—	126,988	—
Other debtors		—	7,543	1,712
Total assets		30,627	34,242,185	63,459
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	—	4,038	—
Bank overdraft	1	—	1	—
Amount payable on purchase of investments		—	166,459	—
Interest and dividend payable		—	—	—
Investment management fees	2	—	28,317	—
Performance fees	2	—	—	—
Administration fees	3	—	7,836	8,079
Depository fees	4	—	8,188	4,629
Audit fees		5,369	8,002	5,369
Directors' fees	5,9	—	173	24
Due to broker		—	5,234	1,707
Legal fees		12,947	2,012	27,984
Professional fees		—	8,751	1,148
Redemptions payable		—	16,101	—
Transfer agent fees		—	2,080	3,391
Other accrued expenses		12,311	617	11,128
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.

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

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AS AT 30 SEPTEMBER 2018 (CONTINUED)

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

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

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STATEMENT OF FINANCIAL POSITION
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		Listed Private Assets	Kettle Hill⁽¹⁾	Total*
		30-Sep-2018	30-Sep-2018	30-Sep-2018
		US\$	US\$	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,6,7	16,261,023	68,190,826	1,836,634,009
Cash and cash equivalents	1	411,114	66,284,418	136,495,243
Collateral held with the broker		–	2,600,000	2,934,998
Interest and dividend receivable		40,209	40,863	1,541,927
Subscriptions receivable		–	–	55,077,874
Amount receivable on sale of investments		–	6,487,392	12,941,693
Other debtors		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	1,6,7	33,952	972,870	1,082,854
Bank overdraft	1	3	11	69
Amount payable on purchase of investments		–	4,967,063	56,981,681
Interest and dividend payable		–	60,083	60,083
Investment management fees	2	8,969	115,494	1,671,474
Performance fees	2	3,039	2,696	6,681
Administration fees	3	13,143	56,540	590,482
Depository fees	4	4,262	17,691	380,490
Audit fees		7,928	7,178	138,767
Directors' fees	5,9	111	847	12,140
Due to broker		2,522	31,471	244,448
Legal fees		5,143	4,669	219,825
Professional fees		12,007	16,417	426,001
Redemptions payable		9,803	–	8,292,875
Transfer agent fees		4,115	5,243	181,568
Other accrued expenses		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.

HEPTAGON FUND PLC
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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 I1 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 I1 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 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

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

	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⁾ Relaunched 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 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 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.

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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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

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

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

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

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

		Yacktman	Helicon⁽¹⁾	Driehaus
		2018	2018	2018
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	7,885,575	186,655	986,446
Other income		754	7,849	37,917
Net realised gains on financial assets at fair value through profit or loss	1	77,463,610	4,117,432	28,272,745
Net realised gains/(losses) on foreign exchange	1	(52,230)	12,984	(70,388)
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(31,078,419)	(3,168,330)	(11,987,922)
Net change in unrealised gains/(losses) on foreign exchange	1	(385)	1,187	4,476
Investment income		<u>54,218,905</u>	<u>1,157,777</u>	<u>17,243,274</u>
Expenses				
Investment management fees	2	(4,688,870)	(72,136)	(1,000,252)
Performance fees	2	—	—	—
Administration fees	3	(213,750)	(18,403)	(78,582)
Depository fees	4	(123,647)	(7,982)	(77,995)
Audit fees		(4,148)	(8,369)	(4,144)
Directors' fees	5,9	(7,561)	—	(2,243)
Dividend expense		—	—	—
Insurance expense		(4,552)	(181)	(301)
Interest expense		(9,979)	—	(4,892)
Legal fees		(55,057)	(5,657)	(59,568)
Company secretary fees		(148,668)	(6,286)	(98,092)
Transaction costs	1	(228,343)	(16,584)	(830,035)
Transfer agent fees		(49,990)	(6,282)	(36,946)
Accrued Tax		—	—	—
Other expenses		(28,030)	(3,525)	(18,549)
Operating expenses		<u>(5,562,595)</u>	<u>(145,405)</u>	<u>(2,211,599)</u>
Income distribution		(86,423)	—	—
Tax (including withholding tax on dividends)		(1,764,991)	(29,558)	(430,082)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>46,804,896</u>	<u>982,814</u>	<u>14,601,593</u>

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

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

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STATEMENT OF COMPREHENSIVE INCOME
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		Kopernik	Oppenheimer Global⁽¹⁾	Oppenheimer SRI⁽²⁾
		2018	2018	2018
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	2,776,863	123	356,047
Other income		537	282	303
Net realised gains on financial assets at fair value through profit or loss	1	14,890,722	–	25,732,706
Net realised gains/(losses) on foreign exchange	1	(84,615)	(37)	66,222
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(14,301,917)	–	(18,248,001)
Net change in unrealised gains on foreign exchange	1	3,595	73	142
Investment income		<u>3,285,185</u>	<u>441</u>	<u>7,907,419</u>
Expenses				
Investment management fees	2	(2,109,785)	–	(447,475)
Performance fees	2	(14)	–	–
Administration fees	3	(151,152)	–	(24,127)
Depositary fees	4	(155,465)	–	(41,647)
Audit fees		(4,148)	–	(9,126)
Broker fees		(21)	–	–
Directors' fees	5,9	(5,822)	–	(1,208)
Dividend expense		–	–	–
Insurance expense		(1,541)	–	–
Interest expense		(469)	–	(2,211)
Legal fees		(47,070)	–	(14,418)
Company secretary fees		(137,964)	–	(58,070)
Set-up fees		(4,799)	–	–
Transaction costs	1	(569,181)	–	(248,968)
Transfer agent fees		(17,477)	–	(4,869)
Accrued Tax		–	–	–
Other expenses		(87,611)	(5,503)	(16,272)
Operating expenses		<u>(3,292,519)</u>	<u>(5,503)</u>	<u>(868,391)</u>
Income distribution		(22,672)	–	–
Tax (including withholding tax on dividends)		(908,776)	5,062	(98,568)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		<u>(938,782)</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.

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STATEMENT OF COMPREHENSIVE INCOME
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		Harvest China 2018 US\$	European Focus 2018 EUR	Yacktman II ⁽¹⁾ 2018 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	1,227	318,407	62
Other income		2,153	58,084	–
Net realised gains on financial assets at fair value through profit or loss	1	2,318,330	1,489,011	–
Net realised gains/(losses) on foreign exchange	1	18,868	(13,706)	–
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(546,994)	(3,513,404)	–
Net change in unrealised gains/(losses) on foreign exchange	1	2,755	(713)	–
Investment income/(expense)		1,796,339	(1,662,321)	62
Expenses				
Investment management fees	2	(57,778)	(214,094)	–
Performance fees	2	–	–	–
Administration fees	3	(8,265)	(23,444)	–
Depositary fees	4	(7,847)	(11,160)	–
Audit fees		(24,685)	(3,387)	–
Directors' fees	5,9	(6)	(467)	–
Dividend expense		–	–	–
Insurance expense		(15)	(283)	–
Interest expense		–	(8,545)	–
Legal fees		(1,053)	(3,111)	–
Company secretary fees		(4,929)	(25,290)	–
Set-up fees		–	(1,496)	–
Transaction costs	1	(44,342)	(18,600)	–
Transfer agent fees		(7,859)	(2,984)	–
Accrued Tax		–	–	–
Other expenses		–	(2,160)	(62)
Operating expenses		(156,779)	(315,021)	(62)
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(67)	(4,490)	–
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		1,639,493	(1,981,832)	–

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but has not been revoked yet with the Central Bank.

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STATEMENT OF COMPREHENSIVE INCOME
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		Nicholas ⁽¹⁾ 2018 US\$	Future Trends 2018 US\$	Cushing 2018 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	325,258	64,559	310,272
Other income		78	12,671	8,593
Net realised gains/(losses) on financial assets at fair value through profit or loss	1	17,646,161	734,855	(838,940)
Net realised gains on foreign exchange	1	–	1,780	–
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(9,474,289)	(335,106)	(394,980)
Net change in unrealised gains/(losses) on foreign exchange	1	–	(240)	–
Investment income/(expense)		8,497,208	478,519	(915,055)
Expenses				
Investment management fees	2	(287,664)	(67,013)	(46,008)
Performance fees	2	–	–	–
Administration fees	3	(16,092)	(20,965)	(5,152)
Depositary fees	4	(11,213)	(9,286)	(7,906)
Audit fees		(7,787)	(2,640)	(3,017)
Directors' fees	5,9	(621)	(222)	(72)
Dividend expense		–	–	–
Insurance expense		(783)	–	(59)
Interest expense		–	(265)	(93,939)
Legal fees		(9,054)	(1,714)	(7,306)
Company secretary fees		(21,903)	(4,990)	(4,393)
Set-up fees		(10,153)	(1,634)	–
Transaction costs	1	(61,773)	(16,755)	(11,344)
Transfer agent fees		(4,463)	(7,829)	–
Accrued Tax		–	–	–
Other expenses		(17,713)	(399)	(552)
Operating expenses		(449,219)	(133,712)	(179,748)
Income distribution		–	–	(131,627)
Tax (including withholding tax on dividends)		(77,098)	(15,837)	(15,054)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		7,970,891	328,970	(1,241,484)

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

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STATEMENT OF COMPREHENSIVE INCOME
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		Future Trends Hedged ⁽¹⁾ 2018 US\$	Driehaus Micro 2018 US\$	WCM Global 2018 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	75,376	106,563	148,488
Other income		1,264	7,878	1,268
Net realised gains on financial assets at fair value through profit or loss	1	706,027	5,989,408	867,434
Net realised gains/(losses) on foreign exchange	1	(17,075)	(630)	137
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(633,968)	7,801,472	1,021,552
Net change in unrealised gains/(losses) on foreign exchange	1	201	(469)	(9)
Investment income		<u>131,825</u>	<u>13,904,222</u>	<u>2,038,870</u>
Expenses				
Investment management fees	2	(69,045)	(731,684)	(189,587)
Performance fees	2	–	–	–
Administration fees	3	–	(48,904)	(23,349)
Depositary fees	4	(7,236)	(23,611)	(10,775)
Audit fees		(2,630)	(1,344)	(2,720)
Broker fees		(2,886)	–	–
Directors' fees	5,9	(1,259)	(2,076)	(581)
Dividend expense		–	–	–
Insurance expense		–	(259)	–
Interest expense		(88)	(335)	(400)
Legal fees		(680)	(10,802)	(11,910)
Company secretary fees		(3,650)	(19,762)	(20,949)
Set-up fees		–	(2,110)	(3,689)
Transaction costs	1	(16,301)	(237,515)	(33,069)
Transfer agent fees		(5,578)	(18,830)	(5,898)
Accrued Tax		–	–	–
Other expenses		(1,082)	(2,881)	(1,822)
Operating expenses		<u>(110,435)</u>	<u>(1,100,113)</u>	<u>(304,749)</u>
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(16,032)	(30,958)	(26,849)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>5,358</u>	<u>12,773,151</u>	<u>1,707,272</u>

⁽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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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

		Listed Private Assets	Kettle Hill⁽¹⁾	Total
		2018	2018	2018
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	696,055	587,196	14,889,840
Other income		209	6,209	157,847
Net realised gains/(losses) on financial assets at fair value through profit or loss	1	(1,192,538)	6,350,579	184,849,960
Net realised gains/(losses) on foreign exchange	1	(25,261)	(105,214)	(271,949)
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	451,189	(247,713)	(85,370,402)
Net change in unrealised gains/(losses) on foreign exchange	1	2,465	(617)	12,316
Investment income/(expense)		(67,881)	6,590,440	114,267,612
Expenses				
Investment management fees	2	(57,216)	(519,283)	(10,601,372)
Performance fees	2	(5,133)	(89,209)	(94,356)
Administration fees	3	(16,137)	(44,111)	(697,194)
Depositary fees	4	(7,675)	(18,304)	(524,016)
Audit fees		(4,645)	(2,999)	(86,477)
Broker fees		–	–	(2,907)
Directors' fees	5,9	–	(1,413)	(23,646)
Dividend expense		–	(101,706)	(101,706)
Insurance expense		(61)	–	(8,092)
Interest expense		(467)	(1,527)	(124,852)
Legal fees		(2,404)	(43,173)	(273,609)
Company secretary fees		(6,399)	(20,158)	(586,639)
Set-up fees		(2,497)	(1,703)	(28,385)
Transaction costs	1	(24,733)	(641,227)	(3,002,548)
Transfer agent fees		(8,629)	(5,199)	(183,439)
Other expenses		(9,742)	(54,142)	(250,485)
Operating expenses		(145,738)	(1,544,154)	(16,589,723)
Income distribution		(26,050)	–	(266,772)
Tax (including withholding tax on dividends)		(5,536)	(97,659)	(3,517,405)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		(245,205)	4,948,627	93,893,712

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

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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 period	645,310,928	–	148,761,271
Increase in net assets attributable to the holders of redeemable participating shares from operations	26,454,981	–	104,951
Proceeds from shares issued	197,088,969	–	4,774,146
Payments for shares redeemed	(89,542,811)	–	(33,620,102)
Increase / (decrease) in net assets resulting from share transactions	107,546,158	–	(28,845,956)
Net assets attributable to the holders of redeemable participating shares at the end of the period	779,312,067	–	120,020,266

	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 period	425,294,228	–	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	14,395,903	–	–
Proceeds from shares issued	224,741,044	–	–
Payments for shares redeemed	(58,341,426)	–	–
Increase in net assets resulting from share transactions	166,399,618	–	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	606,089,749	–	–

⁽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 HALF YEAR ENDED 31 MARCH 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 period	8,690,426	35,414,999	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	1,622,996	(409,144)	–
Proceeds from shares issued	2,289,444	2,187,083	–
Payments for shares redeemed	(820,631)	(16,309,608)	–
Increase / (decrease) in net assets resulting from share transactions	1,468,813	(14,122,525)	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	11,782,235	20,883,330	–

	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 period	–	33,984,376	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	–	(85,306)	–
Proceeds from shares issued	–	6,817,975	–
Payments for shares redeemed	–	(7,887,806)	–
Increase / (decrease) in net assets resulting from share transactions	–	(1,069,831)	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	32,829,239	–

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

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

* 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 HALF YEAR ENDED 31 MARCH 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 period	907,013,719	21,941,970	174,299,856
Increase in net assets attributable to the holders of redeemable participating shares from operations	46,804,896	982,814	14,601,593
Proceeds from shares issued	35,842,510	149,125	11,842,896
Payments for shares redeemed	(356,505,785)	(23,073,909)	(27,635,159)
Decrease in net assets resulting from share transactions	(320,663,275)	(22,924,784)	(15,792,263)
Net assets attributable to the holders of redeemable participating shares at the end of the period	633,155,340	—	173,109,186

	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 period	409,176,982	—	103,949,556
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(938,782)	—	6,940,460
Proceeds from shares issued	182,720,763	—	17,048,843
Payments for shares redeemed	(34,995,342)	—	(127,938,859)
Increase / (decrease) in net assets resulting from share transactions	147,725,421	—	(110,890,016)
Net assets attributable to the holders of redeemable participating shares at the end of the period	555,963,621	—	—

⁽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 HALF YEAR ENDED 31 MARCH 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 period	13,043,462	63,280,928	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	1,639,493	(1,981,832)	–
Proceeds from shares issued	1,837,327	721,469	–
Payments for shares redeemed	(5,281,784)	(27,330,707)	–
(Decrease) / increase in net assets resulting from share transactions	(3,444,457)	(26,609,238)	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	11,238,498	34,689,858	–

	Nicholas ⁽²⁾ 2018 US\$	Future Trends 2018 US\$	Cushing 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	81,999,626	6,314,820	11,310,868
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	7,970,891	328,970	(1,241,484)
Proceeds from shares issued	134,366	15,669,438	23,154
Payments for shares redeemed	(90,104,883)	(2,028,672)	(3,731,902)
(Decrease) / increase in net assets resulting from share transactions	(89,970,517)	13,640,766	(3,708,748)
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	20,284,556	6,360,636

⁽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.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 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 period	8,765,954	104,456,771	32,337,249
Increase in net assets attributable to the holders of redeemable participating shares from operations	5,358	12,773,151	1,707,272
Proceeds from shares issued	1,069,817	46,408,047	19,158,223
Payments for shares redeemed	(665,123)	(8,685,044)	(945,787)
Increase in net assets resulting from share transactions	404,694	37,723,003	18,212,436
Net assets attributable to the holders of redeemable participating shares at the end of the period	9,176,006	154,952,925	52,256,957

	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 period	16,792,320	—	1,966,213,866
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(245,205)	4,948,627	93,893,712
Proceeds from shares issued	5,208,947	121,840,420	459,821,876
Payments for shares redeemed	(4,901,631)	(1,777,341)	(721,152,795)
Increase / (decrease) in net assets resulting from share transactions	307,316	120,063,079	(261,330,919)
Currency Conversion Adjustment*	—	—	2,250,523
Net assets attributable to the holders of redeemable participating shares at the end of the period	16,854,431	125,011,706	1,801,027,182

⁽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.

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019

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

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

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

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

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

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

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

⁽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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

	Yacktman 2018 US\$	Helicon⁽¹⁾ 2018 US\$	Driehaus 2018 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	46,804,896	982,814	14,601,593
<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:			
Decrease in financial assets at fair value through profit or loss	66,224,548	21,418,225	2,315,566
Decrease in collateral held with the broker	–	–	–
Decrease/(increase) in debtors and other receivables	92,825	(438,754)	(3,478,389)
(Decrease)/increase in payables	(291,558)	(20,405)	3,111,105
Net cash generated from operating activities	112,830,711	21,941,880	16,549,875
Cash flows from financing activities			
Proceeds from issuance of shares	35,842,510	149,125	11,842,896
Payments for redemption of shares	(356,505,785)	(23,073,909)	(27,635,159)
Decrease/(increase) in subscriptions receivable	4,423,839	–	(78,500)
(Decrease)/increase in redemptions payable	(2,271,222)	7,233,765	1,784,736
Net cash (used in) financing activities	(318,510,658)	(15,691,019)	(14,086,027)
Net (decrease)/increase in cash and cash equivalents	(205,679,947)	6,250,861	2,463,848
Cash and cash equivalents at beginning of financial period	218,176,029	582,995	6,730,227
Cash and cash equivalents at end of financial period	12,496,082[^]	6,833,856^{^^}	9,194,075^{^^^}
Supplementary disclosures of cash flow information:			
Interest received	2,013,554	2,105	18,942
Dividends (net of withholding tax) received	4,235,837	133,305	948,005
Interest paid	9,979	–	4,892

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

[^]As at 31 March 2018, this amount consisted of US\$12,496,131 cash and cash equivalents and US\$(49) bank overdraft.

^{^^}As at 31 March 2018, this amount consisted of US\$6,833,866 cash and cash equivalents and US\$(10) bank overdraft.

^{^^^}As at 31 March 2018, this amount consisted of US\$9,194,706 cash and cash equivalents and US\$(631) bank overdraft.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Kopernik 2018 US\$	Oppenheimer Global ⁽¹⁾ 2018 US\$	Oppenheimer SRI ⁽²⁾ 2018 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(938,782)	—	6,940,460
<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)/decrease in financial assets at fair value through profit or loss	(121,159,912)	—	99,887,346
(Increase)/decrease in collateral held with the broker	(132)	—	—
Decrease in debtors and other receivables	133,819	—	169,365
(Decrease)/increase in payables	(2,643,082)	62,058	(173,374)
Net cash (used in)/generated from operating activities	(124,608,089)	62,058	106,823,797
Cash flows from financing activities			
Proceeds from issuance of shares	182,720,762	1	17,048,843
Payments for redemption of shares	(34,995,342)	—	(127,938,859)
Decrease in subscriptions receivable	47,246	—	188,901
(Decrease) in redemptions payable	(9,208,253)	(56,685)	(619)
Net cash generated from/(used in) financing activities	138,564,413	(56,684)	(110,701,734)
Net increase/(decrease) in cash and cash equivalents	13,956,324	5,374	(3,877,937)
Cash and cash equivalents at beginning of financial period	61,526,769	52,491	4,046,778
Cash and cash equivalents at end of financial period	75,483,093[^]	57,865	168,841^{^^}
Supplementary disclosures of cash flow information:			
Interest received	151,391	123	(117,789)
Dividends (net of withholding tax) received	2,003,806	5,062	342,220
Interest paid	469	—	2,211

⁽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.

[^]As at 31 March 2018, this amount consisted of US\$75,486,202 cash and cash equivalents and US\$(3,109) bank overdraft.

^{^^}As at 31 March 2018, this amount consisted of US\$207,017 cash and cash equivalents and US\$(38,176) bank overdraft.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Harvest China 2018 US\$	European Focus 2018 EUR	Yacktman II ⁽¹⁾ 2018 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	1,639,493	(1,981,832)	—
<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:			
Decrease in financial assets at fair value through profit or loss	1,916,557	25,240,431	—
(Increase)/decrease in collateral held with the broker	(1,976)	—	—
Decrease/(increase) in debtors and other receivables	3,289	(19,508)	—
Increase/(decrease) in payables	7,294	(22,762)	221
Net cash generated from operating activities	3,564,657	23,216,329	221
Cash flows from financing activities			
Proceeds from issuance of shares	1,837,327	721,469	—
Payments for redemption of shares	(5,281,784)	(27,330,707)	—
(Increase) in subscriptions receivable	(1,000)	—	—
(Decrease)/increase in redemptions payable	(20,782)	364,543	(159)
Net cash (used in) financing activities	(3,466,239)	(26,244,695)	(159)
Net increase/(decrease) in cash and cash equivalents	98,418	(3,028,366)	62
Cash and cash equivalents at beginning of financial period	152,096	4,297,873	21,152
Cash and cash equivalents at end of financial period	250,514	1,269,507	21,214
Supplementary disclosures of cash flow information:			
Interest received	1,227	28	62
Dividends (net of withholding tax) received	1,957	291,447	—
Interest paid	—	8,545	—

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Nicholas ⁽¹⁾ 2018 US\$	Future Trends 2018 US\$	Cushing 2018 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	7,970,891	328,970	(1,241,484)
<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:			
Decrease/(increase) in financial assets at fair value through profit or loss	77,275,433	(12,807,295)	745,284
Decrease in collateral held with the broker	–	–	–
Decrease in debtors and other receivables	85,108	445	23,453,329
Increase/(decrease) in payables	3,692	5,915	(23,257,077)
Net cash generated from/(used in) operating activities	85,335,124	(12,471,965)	(299,948)
Cash flows from financing activities			
Proceeds from issuance of shares	134,366	15,669,438	23,155
Payments for redemption of shares	(90,104,883)	(2,028,672)	(3,731,902)
(Increase)/decrease in subscriptions receivable	–	(2,917)	18,303
Increase/(decrease) in redemptions payable	–	9,728	(572,658)
Net cash (used in)/generated from financing activities	(89,970,517)	13,647,577	(4,263,102)
Net (decrease)/increase in cash and cash equivalents	(4,635,393)	1,175,612	(4,563,050)
Cash and cash equivalents at beginning of financial period	4,703,373	470,162	11,182,184
Cash and cash equivalents at end of financial period	67,980	1,645,774[^]	6,619,134
Supplementary disclosures of cash flow information:			
Interest received	22,343	3,660	7,771
Dividends (net of withholding tax) received	268,317	42,343	284,768
Interest paid	–	265	93,939

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

[^]As at 31 March 2018, this amount consisted of US\$1,645,775 cash and cash equivalents and US\$(1) bank overdraft.

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Future Trends Hedged ⁽¹⁾ 2018 US\$	Driehaus Micro 2018 US\$	WCM Global 2018 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	5,358	12,773,151	1,707,272
<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	(1,006,694)	(48,948,326)	(18,392,910)
(Increase)/decrease in collateral held with the broker	(127,265)	—	—
(Increase)/decrease in debtors and other receivables	(8,244)	687,766	(14,572)
(Decrease) in payables	(13,184)	(3,337,784)	(416,095)
Net cash (used in) operating activities	(1,150,029)	(38,825,193)	(17,116,305)
Cash flows from financing activities			
Proceeds from issuance of shares	1,069,818	46,408,047	19,158,223
Payments for redemption of shares	(665,123)	(8,685,044)	(945,787)
Decrease in subscriptions receivable	—	950,411	661,631
Increase in redemptions payable	69,491	758,033	—
Net cash generated from financing activities	474,186	39,431,447	18,874,067
Net (decrease)/increase in cash and cash equivalents	(675,843)	606,254	1,757,762
Cash and cash equivalents at beginning of financial period	955,329	700,440	446,682
Cash and cash equivalents at end of financial period	279,486	1,306,694	2,204,444[^]
Supplementary disclosures of cash flow information:			
Interest received	2,190	3,370	4,724
Dividends (net of withholding tax) received	47,890	67,621	93,582
Interest paid	88	335	400

⁽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 31 March 2018, this amount consisted of US\$2,204,478 cash and cash equivalents and US\$(34) bank overdraft.

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

HEPTAGON FUND PLC
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Listed Private Assets	Kettle Hill⁽¹⁾	Total**
	2018	2018	2018
	US\$	US\$	US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(245,205)	4,948,627	93,893,712
<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:			
Decrease/(increase) in financial assets at fair value through profit or loss	569,796	(69,263,514)	29,140,866
Decrease/(increase) in collateral held with the broker	–	(2,100,000)	(2,229,373)
(Increase) in debtors and other receivables	(347,820)	(15,629,722)	4,965,745
(Decrease)/increase in payables	(707,564)	12,292,509	(15,404,715)
Net cash (used in)/generated from operating activities	(730,793)	(69,752,100)	110,366,235
Cash flows from financing activities			
Proceeds from issuance of shares	5,208,947	121,840,420	459,821,877
Payments for redemption of shares	(4,901,631)	(1,777,341)	(721,152,795)
(Increase)/decrease in subscriptions receivable	–	(1,537,313)	4,670,601
Increase/(decrease) in redemptions payable	394	–	(1,835,649)
Net cash generated from/(used in) financing activities	307,710	118,525,766	(258,495,966)
Net (decrease)/increase in cash and cash equivalents	(423,083)	48,773,666	(148,410,499)
Cash and cash equivalents at beginning of financial period	981,553	–	315,792,804
Currency Conversion Adjustment*	–	–	106,227
Cash and cash equivalents at end of financial period	558,470	48,773,666	167,207,763
Supplementary disclosures of cash flow information:			
Interest received	11,765	207,283	2,332,756
Dividends (net of withholding tax) received	338,746	188,153	9,352,253
Interest paid	467	1,527	124,852

⁽¹⁾ 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.

**The Company Total as at 31 March 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 HALF YEAR ENDED 31 MARCH 2019

1. Significant Accounting Policies

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

Basis of preparation of financial statements

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

During the financial half year ended 31 March 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 IAS 39 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, forward foreign currency contracts, futures, 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.

Purchases and sales of investments are recognised on trade date – the date on which a Sub-Fund 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 Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial measurement, financial assets and liabilities held for trading 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.

Transaction costs on financial assets held for trading are expensed immediately. Cash and other liquid assets are valued at their face value with interest accrued daily.

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 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019

1. Significant Accounting Policies (continued)

Forward foreign currency contracts

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

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

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

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

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

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019

1. Significant Accounting Policies (continued)

Warrants and rights

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

Transfers between levels of the fair value hierarchy

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

Accounting estimates and assumptions

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

Offsetting financial instruments

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

As of 31 March 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 at call with a bank or financial institution with an original maturity of three months or less. Cash equivalents are short-term highly liquid investments that are readily convertible to cash and which are subject to insignificant risk of decrease in value. For the purpose of Statement of Financial Position, cash and cash equivalents comprises cash at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use. Cash is held with an affiliate of the Administrator.

Company cash accounts

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

Collateral

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019

1. Significant Accounting Policies (continued)

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 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". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

Foreign Currency

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019

2. Investment Management Fees and Performance Fees

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US\$, Class AD US\$, Class AE EUR and AG1 GBP, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CD US\$ and Class CE EUR, 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 period were US\$4,063,507 (31 March 2018: US\$4,688,870) of which US\$763,715 was outstanding at the financial period 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 period were US\$Nil (31 March 2018: US\$72,136) none of which was outstanding at the financial period 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\$ and 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 period were US\$693,125 (31 March 2018: US\$1,000,252) of which US\$116,363 was outstanding at the financial period 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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2. Investment Management Fees and Performance Fees (continued)

Driehaus (continued)

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

Kopernik

The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of up to 1.50% in respect of Class A US\$ and Class AE EUR, 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 0.50% in respect of Class P US\$, and of 1% in respect of Class S US\$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial period were US\$2,539,119 (31 March 2018: US\$2,109,785) of which US\$468,778 was outstanding at the financial period end (30 September 2018: US\$313,184).

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 0.20%, of the amount by which the performance of Kopernik exceeds the MSCI All Country World Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kopernik are each calendar year. The performance fees charged for Kopernik during the financial period were US\$166,367 (31 March 2018: US\$14) of which US\$946 was outstanding at the financial period 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 period were US\$Nil (31 March 2018: US\$Nil), none of which was outstanding at the financial period 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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Investment Management Fees and Performance Fees (continued)

Oppenheimer SRI

Up until its liquidation on 26 February 2018, the Investment Manager has been entitled to receive out of the assets of Oppenheimer SRI an annual fee of 1.50% in respect of Class A NOK, of a maximum 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Oppenheimer SRI for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer SRI during the financial period were US\$Nil (31 March 2018: US\$447,475), none of which was outstanding at the financial period 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 period were US\$45,537 (31 March 2018: US\$57,778) of which US\$9,630 was outstanding at the financial period 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, Class CH US\$ and of 1.15% in respect of Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial period were EUR136,147 (31 March 2018: EUR214,094) of which EUR17,618 was outstanding at the financial period 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 0.15%, of the amount by which the performance of European Focus exceeds the MSCI Europe Index NR (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of European Focus are each calendar year. The performance fees charged for European Focus during the financial period were EURNil (31 March 2018: EURNil) none of which was outstanding at the financial period end (30 September 2018: EURNil).

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

European Focus (continued)

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

Yacktman II

Up until its liquidation on 8 August 2016, the Investment Manager has been entitled to receive out of the assets of Yacktman II an annual fee of 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Yacktman II for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman II during the financial period were US\$Nil (31 March 2018: US\$Nil), none of which was outstanding at the financial period 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 period were US\$Nil (31 March 2018: US\$287,664), none of which was outstanding at the financial period 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 period were US\$165,949 (31 March 2018: US\$67,013) of which US\$29,260 was outstanding at the financial period end (30 September 2018: US\$28,317).

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2. Investment Management Fees and Performance Fees (continued)

Future Trends (continued)

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 0.20%, of the amount by which the performance of Future Trends exceeds the MSCI World NR USD (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends are each calendar year. The performance fees charged for Future Trends during the financial period were US\$Nil (31 March 2018: US\$Nil) none of which was outstanding at the financial period 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\$ and of 1 % in respect of Class C US\$ and Class CD 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 Cushing for reasonable out of pocket expenses incurred by it. The fees charged for Cushing during the financial period were US\$Nil (31 March 2018: US\$46,008) none of which was outstanding at the financial period 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 period were US\$73,230 (31 March 2018: US\$69,045) of which US\$12,441 was outstanding at the financial period 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 0.15%, of the amount by which the performance of Future Trends Hedged exceeds the Base Net Asset NAV defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable. The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends Hedged are each calendar year. The performance fees charged for Future Trends Hedged during the financial period were US\$Nil (31 March 2018: US\$Nil) none of which was outstanding at the financial period end (30 September 2018: US\$Nil).

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2. Investment Management Fees and Performance Fees (continued)

Future Trends Hedged (continued)

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Management Agreement”) 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\$, of 1.10% in respect of Class S US\$, Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial period were US\$1,310,243 (31 March 2018: US\$731,684) of which US\$218,447 was outstanding at the financial period 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 Management Agreement”) 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 I1 US\$ and Class IE1 EUR, and of 0.60% in respect of Class XE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial period were US\$863,458 (31 March 2018: US\$189,587) of which US\$195,247 was outstanding at the financial period end (30 September 2018: US\$91,869).

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

The Investment Manager has appointed WCM Investment Management (the “Sub-Investment Management Agreement”) 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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2. Investment Management Fees and Performance Fees (continued)

Listed Private Assets

The Investment Manager is entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US\$ and Class CEH EUR, and of 0.75% in respect of Class C2D US\$, Class C2E EUR, Class KDH SEK, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Listed Private Assets for reasonable out of pocket expenses incurred by it. The fees charged for Listed Private Assets during the financial period were US\$43,395 (31 March 2018: US\$57,216) of which US\$7,349 was outstanding at the financial period end (30 September 2018: US\$8,969).

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 10%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial period were US\$9 (31 March 2018: US\$5,133) of which US\$3,049 was outstanding at the financial period 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 CEH EUR, Class CEH1 EUR, Class CGH1 GBP and Class CGDH1 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\$, Class ZE1 EUR, Class ZEH EUR, Class ZEH1 EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial period were US\$1,136,473 (31 March 2018: US\$519,283) of which US\$221,971 was outstanding at the financial period end (30 September 2018: US\$115,494).

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%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial period were US\$73,565 (31 March 2018: US\$89,209) of which US\$74,816 was outstanding at the financial period 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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3. Administration Fees

Yacktman

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

The administration fee charged for the financial period amounted to US\$209,344 (31 March 2018: US\$213,750) of which US\$75,079 was outstanding at the financial period 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. The Administrator is 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 administration fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$18,403) none of which was outstanding at the financial period end (30 September 2018: US\$Nil).

Driehaus

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

The administration fee charged for the financial period amounted US\$65,026 (31 March 2018: US\$78,582) with US\$23,077 outstanding at the financial period 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. 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 administration fee charged for the financial period amounted to US\$184,788 (31 March 2018: US\$151,152) of which US\$63,802 was outstanding at the financial period 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. The Administrator is 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 administration fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$Nil), none of which was outstanding at the financial period 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. The Administrator is 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 administration fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$24,127) none of which was outstanding at the financial period end (30 September 2018: US\$Nil).

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3. 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. 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 administration fee charged for the financial period amounted to US\$9,142 (31 March 2018: US\$8,265) of which US\$4,428 was outstanding at the financial period 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. 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 administration fee charged for the financial period amounted to EUR22,154 (31 March 2018: EUR23,444) of which EUR5,268 was outstanding at the financial period 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. The Administrator is 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 administration fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$Nil) none of which was outstanding at the financial period 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. The Administrator is 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 administration fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$16,092) none of which was outstanding at the financial period end (30 September 2018: US\$Nil).

Future Trends

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

The administration fee charged for the financial period amounted to US\$20,987 (31 March 2018: US\$20,965) of which US\$8,688 was outstanding at the financial period 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. The Administrator is 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 administration fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$5,152) of which US\$645 was outstanding at the financial period end (30 September 2018: US\$8,079).

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3. Administration Fees (continued)

Future Trends Hedged

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

The administration fee charged for the financial period amounted to US\$5,242 (31 March 2018: US\$Nil) of which US\$1,646 was outstanding at the financial period 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. 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 administration fee charged for the financial period amounted to US\$83,883 (31 March 2018: US\$48,904) of which US\$27,225 was outstanding at the financial period end (30 September 2018: US\$69,569).

WCM Global

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

The administration fee charged for the financial period amounted to US\$84,706 (31 March 2018: US\$23,349) of which US\$25,365 was outstanding at the financial period 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. 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 administration fee charged for the financial period amounted to US\$15,022 (31 March 2018: US\$16,137) of which US\$4,796 was outstanding at the financial period 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. 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 administration fee charged for the financial period amounted to US\$90,976 (31 March 2018: US\$44,111) of which US\$32,618 was outstanding at the financial period end (30 September 2018: US\$56,540).

4. Depositary Fees

Yacktman

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

The depositary fee charged for the financial period amounted to US\$120,384 (31 March 2018: US\$123,647) of which US\$41,148 (30 September 2018: US\$91,755) was outstanding at the financial period end.

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4. Depositary Fees (continued)

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 fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$7,982) of which US\$671 (30 September 2018: US\$Nil) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$52,095 (31 March 2018: US\$77,995) of which US\$34,470 (30 September 2018: US\$57,426) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$174,788 (31 March 2018: US\$155,465) of which US\$46,905 (30 September 2018: US\$129,919) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$Nil), none of which (30 September 2018: US\$Nil) was outstanding at the financial period end..

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4. Depositary Fees (continued)

Oppenheimer SRI

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

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$41,647) none of which (30 September 2018: US\$Nil) was outstanding at the financial period end

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 fee charged for the financial period amounted to US\$7,126 (31 March 2018: US\$7,847) with US\$2,408 (30 September 2018: US\$5,992) outstanding at the financial period end.

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 fee charged for the financial period amounted to EUR8,133 (31 March 2018: EUR11,160) of which EUR2,210 (30 September 2018: EUR8,562) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$Nil) none of which (30 September 2018: US\$Nil) was outstanding at the financial year end.

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4. Depositary Fees (continued)

Nicholas

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

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$11,213) none of which (30 September 2018: US\$Nil) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$10,057 (31 March 2018: US\$9,286) of which US\$3,359 (30 September 2018: US\$8,188) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$Nil (31 March 2018: US\$7,906) of which US\$818 (30 September 2018: US\$4,629) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$7,205 (31 March 2018: US\$7,236) of which US\$1,990 (30 September 2018: US\$5,995) was outstanding at the financial period end.

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4. Depositary Fees (continued)

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 fee charged for the financial period amounted to US\$36,214 (31 March 2018: US\$23,611) of which US\$7,952 (30 September 2018: US\$30,291) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$35,232 (31 March 2018: US\$10,775) of which US\$3,808 (30 September 2018: US\$14,397) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$4,680 (31 March 2018: US\$7,675) of which US\$606 (30 September 2018: US\$4,262) was outstanding at the financial period end.

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 fee charged for the financial period amounted to US\$33,439 (31 March 2018: US\$18,304) of which US\$9,213 (30 September 2018: US\$17,691) was outstanding at the financial period end.

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5. Directors' Fees

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

Directors' fees and expenses charged during the period were:

- Yacktman: US\$7,922 (31 March 2018: US\$7,561);
- Helicon: US\$Nil (31 March 2018: US\$Nil);
- Driehaus: US\$1,910 (31 March 2018: US\$2,243);
- Kopernik: US\$6,738 (31 March 2018: US\$5,822);
- Oppenheimer Global: US\$Nil (31 March 2018: US\$Nil);
- Oppenheimer SRI: US\$Nil (31 March 2018: US\$1,208);
- Harvest China: US\$116 (31 March 2018: US\$6);
- European Focus: EUR375 (31 March 2018: EUR467);
- Yacktman II: US\$Nil (31 March 2018: US\$Nil);
- Nicholas: US\$Nil (31 March 2018: US\$621);
- Future Trends: US\$402 (31 March 2018: US\$222);
- Cushing: US\$Nil (31 March 2018: US\$72);
- Future Trends Hedged: US\$118 (31 March 2018: US\$1,259);
- Driehaus Micro: US\$3,249 (31 March 2018: US\$2,076);
- WCM Global: US\$2,201 (31 March 2018: US\$581);
- Listed Private Assets: US\$165 (31 March 2018: US\$Nil);
- Kettle Hill: US\$1,696 (31 March 2018: US\$1,413).

Directors' fees payable as at 31 March 2019 were:

- Yacktman: US\$3,072 (30 September 2018: US\$4,096);
- Helicon: US\$Nil (30 September 2018: US\$Nil);
- Driehaus: US\$1,044 (30 September 2018: US\$1,084);
- Kopernik: US\$3,299 (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\$67 (30 September 2018: US\$67);
- European Focus: EUR132 (30 September 2018: EUR221);
- Yacktman II: US\$Nil (30 September 2018: US\$Nil);
- Nicholas: US\$Nil (30 September 2018: US\$Nil);
- Future Trends: US\$115 (30 September 2018: US\$173);
- Cushing: US\$24 (30 September 2018: US\$24);
- Future Trends Hedged: US\$40 (30 September 2018: US\$60);
- Driehaus Micro: US\$709 (30 September 2018: US\$1,339);
- WCM Global: US\$Nil (30 September 2018: US\$447);
- Listed Private Assets: US\$74 (30 September 2018: US\$111);
- Kettle Hill: US\$251 (30 September 2018: US\$847).

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6. Fair Value Hierarchy

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

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

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;

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.

Fair value valuation techniques per investment type are detailed below:

Equity instruments

Investments in equity instruments that are traded on an exchange are valued at their last reported trade price as of the valuation date. To the extent these equities are actively traded and valuation adjustments are not applied, they are categorised in Level 1 of the fair value hierarchy. Equities traded on inactive markets or valued by reference to similar instruments are generally categorised in Level 2 of the fair value hierarchy.

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centres throughout the world. To the extent that these inputs are observable, the values of foreign currency exchange forwards are categorised as Level 2. To the extent that these inputs are unobservable, the values are categorised as Level 3.

Convertible bonds

The fair value of convertible bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models using yield curves, bond or single-name credit default swap spreads, and recovery rates based on collateral values as key inputs. Convertible bonds are generally categorised in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorised in Level 3 of the fair value hierarchy.

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6. Fair Value Hierarchy (continued)

As at 31 March 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 1 for a description of the valuation techniques.

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 March 2019.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Corporate Bonds	15,074,425	–	15,074,425	–
Equities	516,113,707	516,113,707	–	–
Short-term debt obligations	203,742,385	203,742,385	–	–
Total assets	734,930,517	719,856,092	15,074,425	–

<u>Driehaus</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	112,994,626	110,929,427	2,065,199	–
Total assets	112,994,626	110,929,427	2,065,199	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible Bonds	6,608,897	–	–	6,608,897*
Equities	540,482,265	538,508,468	–	1,973,797*
Forward foreign currency contracts	329	–	329	–
Options	3,017,600	3,017,600	–	–
Real Estate Investment Trust	2,195,378	2,195,378	–	–
Short-term debt obligations	30,850,618	30,850,618	–	–
Total assets	583,155,087	574,572,064	329	8,582,694
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(8,274)	–	(8,274)	–
Total liabilities	(8,274)	–	(8,274)	–

*Financial instruments included in the Level 3 category at 31 March 2019 include Gabriel Rights 30/06/2021 valued at US\$0, Sub-Advisor believes these do not have any value at present. Gabriel Warrants 30/06/2021 and Gabriel Resources Warrants 31/12/2023, valued at US\$1,065,069 and 908,728 respectively, using Black-Scholes calculation in Bloomberg, and convertible bond Gabriel Resources Ltd Convertible 8.00% 30/06/2021 valued at US\$6,608,897 using an in-house pricing model by the Sub-Advisor.

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6. Fair Value Hierarchy (continued)

<u>Harvest China</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	11,233,575	11,233,575	–	–
Total assets	11,233,575	11,233,575	–	–

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	19,264,603	19,264,603	–	–
Forward foreign currency contracts	24,241	–	24,241	–
Total assets	19,288,844	19,264,603	24,241	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(7,685)	–	(7,685)	–
Total liabilities	(7,685)	–	(7,685)	–

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	28,924,753	28,924,753	–	–
Forward foreign currency contracts	72	–	72	–
Real Estate Investment Trust	3,126,106	3,126,106	–	–
Total assets	32,050,931	32,050,859	72	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(2,387)	–	(2,387)	–
Total liabilities	(2,387)	–	(2,387)	–

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,541,427	8,541,427	–	–
Forward foreign currency contracts	24,176	–	24,176	–
Real Estate Investment Trust	906,445	906,445	–	–
Total assets	9,472,048	9,447,872	24,176	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(6,912)	–	(6,912)	–
Futures	(102,402)	(102,402)	–	–
Total liabilities	(109,314)	(102,402)	(6,912)	–

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6. Fair Value Hierarchy (continued)

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	233,851,250	233,851,250	–	–
Forward foreign currency contracts	23,383	–	23,383	–
Total assets	233,874,633	233,851,250	23,383	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(37,890)	–	(37,890)	–
Total liabilities	(37,890)	–	(37,890)	–
<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	298,387,726	298,387,726	–	–
Forward foreign currency contracts	3,712	–	3,712	–
Real Estate Investment Trust	8,791,040	8,791,040	–	–
Total assets	307,182,478	307,178,766	3,712	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(22,703)	–	(22,703)	–
Total liabilities	(22,703)	–	(22,703)	–
<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,338,382	1,338,382	–	–
Forward foreign currency contracts	13,007	–	13,007	–
Investment Funds	8,936,890	8,936,890	–	–
Real Estate Investment Trust	2,075,204	2,075,204	–	–
Total assets	12,363,483	12,350,476	13,007	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(132,474)	–	(132,474)	–
Total liabilities	(132,474)	–	(132,474)	–

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6. Fair Value Hierarchy (continued)

<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	123,338,936	123,338,936	–	–
Forward foreign currency contracts	1,522,007	–	1,522,007	–
Real Estate Investment Trust	2,708,456	2,708,456	–	–
Total assets	127,569,399	126,047,392	1,522,007	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(636,950)	–	(636,950)	–
Swaps	(50)	–	(50)	–
Total liabilities	(637,000)	–	(637,000)	–

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 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 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 liabilities	(520)	–	(520)	–

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6. 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 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 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 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 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 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 liabilities	(4,038)	–	(4,038)	–

* Financial instruments included in the Level 3 category at 30 September 2018 include Gabriel Rights 30/06/2021 valued at US\$0, Sub-Advisor believes these do not have any value at present. Gabriel Warrants 30/06/2021, valued at US\$807,245, using Black-Scholes calculation in Bloomberg, and convertible bond Gabriel Resources Ltd Convertible 8.00% 30/06/2021 valued at US\$5,625,742 using an in-house pricing model by the Sub-Advisor.

**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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6. Fair Value Hierarchy (continued)

<u>Future Trends Hedged</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 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 assets	9,182,124	9,141,289	40,835	–
<i>Financial liabilities at fair value through profit or loss</i>				
Futures	(48,352)	(48,352)	–	–
Total liabilities	(48,352)	(48,352)	–	–

<u>Driehaus Micro</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 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 assets	313,208,779	313,208,779	–	–

<u>WCM Global</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 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 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 liabilities	(13,727)	–	(13,727)	–

<u>Listed Private Assets</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 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 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 liabilities	(33,952)	–	(33,952)	–

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6. Fair Value Hierarchy (continued)

<u>Kettle Hill ⁽¹⁾</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 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 liabilities	(972,870)	–	(972,870)	–

The following table present the transfers between levels for securities held at 31 March 2019:

Harvest China

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers 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. The transfer was due to change in security valuation having its value based on quoted market price in active markets.

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 half year ended 31 March 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\$
Transfers 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. The transfer was due to change in security valuation having its trading suspended and price manually discounted.

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

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6. Fair Value Hierarchy (continued)

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.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Company as at 31 March 2019:

Kopernik

	Level 3 US\$
Opening balance	6,432,987
Purchases	908,728
Movement in unrealised gain	1,240,979
Transfer in Level 3	—
Transfer out of Level 3	—
Closing balance	<u>8,582,694</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>

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7. Derivatives

The following table details the derivatives held by the Company as at 31 March 2019:

Kopernik

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on S&P 500 Index	920	17/05/2019 27.80%	Jefferies & Company Inc	3,017,600	0.50
Fair value of option contracts				3,017,600	0.50

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\$	12,430	EUR	11,000	Brown Brothers Harriman	21/05/2019	26	0.00
US\$	14,776	EUR	13,000	Brown Brothers Harriman	21/05/2019	117	0.00
US\$	18,227	EUR	16,000	Brown Brothers Harriman	21/05/2019	186	0.00
Unrealised gain on forward foreign currency contracts						329	0.00
Total financial derivative assets at fair value through profit or loss						3,017,929	0.50

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	861,000	US\$	977,450	Brown Brothers Harriman	21/05/2019	(6,592)	0.00
EUR	194,000	US\$	219,975	Brown Brothers Harriman	21/05/2019	(1,221)	0.00
EUR	14,000	US\$	15,973	Brown Brothers Harriman	21/05/2019	(187)	0.00
EUR	12,000	US\$	13,712	Brown Brothers Harriman	21/05/2019	(181)	0.00
EUR	10,000	US\$	11,362	Brown Brothers Harriman	21/05/2019	(86)	0.00
US\$	20,290	EUR	18,000	Brown Brothers Harriman	21/05/2019	(7)	0.00
Unrealised loss on forward foreign currency contracts						(8,274)	0.00
Total financial derivative liabilities at fair value through profit or loss						(8,274)	0.00

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7. Derivatives (continued)

European Focus

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
US\$	44,000	EUR	38,935	Brown Brothers Harriman	21/05/2019	86	0.00
US\$	42,000	EUR	36,814	Brown Brothers Harriman	21/05/2019	433	0.00
US\$	45,000	EUR	39,381	Brown Brothers Harriman	21/05/2019	527	0.00
US\$	65,000	EUR	56,723	Brown Brothers Harriman	21/05/2019	922	0.00
US\$	3,725,000	EUR	3,281,216	Brown Brothers Harriman	21/05/2019	22,273	0.11
Unrealised gain on forward foreign currency contracts						24,241	0.11
Total financial derivative assets at fair value through profit or loss						24,241	0.11

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	415,595	US\$	475,000	Brown Brothers Harriman	21/05/2019	(5,656)	(0.03)
EUR	104,701	US\$	120,000	Brown Brothers Harriman	21/05/2019	(1,720)	(0.01)
EUR	37,825	US\$	43,000	Brown Brothers Harriman	21/05/2019	(309)	0.00
Unrealised loss on forward foreign currency contracts						(7,685)	(0.04)
Total financial derivative liabilities at fair value through profit or loss						(7,685)	(0.04)

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\$	5,648	EUR	5,000	Brown Brothers Harriman	21/05/2019	10	0.00
US\$	7,955	EUR	7,000	Brown Brothers Harriman	21/05/2019	62	0.00
Unrealised gain on forward foreign currency contracts						72	0.00
Total financial derivative assets at fair value through profit or loss						72	0.00

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7. Derivatives (continued)

Future Trends (continued)

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	284,000	US\$	322,411	Brown Brothers Harriman	21/05/2019	(2,174)	(0.01)
EUR	5,000	US\$	5,715	Brown Brothers Harriman	21/05/2019	(77)	0.00
EUR	4,000	US\$	4,565	Brown Brothers Harriman	21/05/2019	(54)	0.00
EUR	5,000	US\$	5,681	Brown Brothers Harriman	21/05/2019	(43)	0.00
EUR	3,000	US\$	3,402	Brown Brothers Harriman	21/05/2019	(20)	0.00
EUR	3,000	US\$	3,402	Brown Brothers Harriman	21/05/2019	(19)	0.00
Unrealised loss on forward foreign currency contracts						(2,387)	(0.01)
Total financial derivative liabilities at fair value through profit or loss						(2,387)	(0.01)

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\$	132,141	EUR	117,000	Brown Brothers Harriman	21/05/2019	212	0.00
US\$	327,958	JPY	36,000,000	Brown Brothers Harriman	21/05/2019	1,403	0.02
US\$	1,476,194	DKK	9,700,000	Brown Brothers Harriman	21/05/2019	10,618	0.11
US\$	1,770,990	EUR	1,560,000	Brown Brothers Harriman	21/05/2019	11,943	0.12
Unrealised gain on forward foreign currency contracts						24,176	0.25
Total financial derivative assets at fair value through profit or loss						24,176	0.25

Futures

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
FTSE 100 INDEX 0619	(2)	Saxo Bank	21/06/2019	(3,336)	(0.03)
NASDAQ 100 0619	(9)	Saxo Bank	21/06/2019	(47,142)	(0.50)
S&P 500 0619	(9)	Saxo Bank	21/06/2019	(27,428)	(0.28)
STOXX EUROPE 600 0619	(72)	Saxo Bank	21/06/2019	(24,496)	(0.25)
Unrealised loss on futures contracts				(102,402)	(1.06)

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7. Derivatives (continued)

Future Trends Hedged (continued)

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	296,873	GBP	230,000	Brown Brothers Harriman	21/05/2019	(3,577)	(0.03)
DKK	600,000	US\$	92,199	Brown Brothers Harriman	21/05/2019	(1,545)	(0.02)
US\$	475,238	NOK	4,100,000	Brown Brothers Harriman	21/05/2019	(1,790)	(0.02)
Unrealised loss on forward foreign currency contracts						(6,912)	(0.07)
Total financial derivative liabilities at fair value through profit or loss						(109,314)	(1.13)

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\$	3,389	EUR	3,000	Brown Brothers Harriman	21/05/2019	6	0.00
GBP	8,000	US\$	10,326	Brown Brothers Harriman	21/05/2019	124	0.00
US\$	98,273	GBP	75,000	Brown Brothers Harriman	21/05/2019	300	0.00
US\$	256,538	GBP	195,000	Brown Brothers Harriman	21/05/2019	1,809	0.00
US\$	372,468	GBP	282,000	Brown Brothers Harriman	21/05/2019	4,090	0.00
GBP	775,000	US\$	995,333	Brown Brothers Harriman	21/05/2019	17,054	0.01
Unrealised gain on forward foreign currency contracts						23,383	0.01
Total financial derivative assets at fair value through profit or loss						23,383	0.01

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7. Derivatives (continued)

Driehaus Micro (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
GBP	3,924,000	US\$	5,150,682	Brown Brothers Harriman	21/05/2019	(24,739)	(0.02)
GBP	1,663,000	US\$	2,176,834	Brown Brothers Harriman	21/05/2019	(4,449)	0.00
GBP	130,000	US\$	172,346	Brown Brothers Harriman	21/05/2019	(2,527)	0.00
GBP	73,000	US\$	97,271	Brown Brothers Harriman	21/05/2019	(1,911)	0.00
GBP	80,000	US\$	105,850	Brown Brothers Harriman	21/05/2019	(1,346)	0.00
GBP	185,000	US\$	242,801	Brown Brothers Harriman	21/05/2019	(1,135)	0.00
GBP	136,000	US\$	178,640	Brown Brothers Harriman	21/05/2019	(983)	0.00
EUR	95,000	US\$	107,849	Brown Brothers Harriman	21/05/2019	(727)	0.00
EUR	2,750	US\$	3,143	Brown Brothers Harriman	21/05/2019	(42)	0.00
EUR	1,000	US\$	1,143	Brown Brothers Harriman	21/05/2019	(16)	0.00
EUR	1,000	US\$	1,142	Brown Brothers Harriman	21/05/2019	(15)	0.00
Unrealised loss on forward foreign currency contracts						(37,890)	(0.02)
Total financial derivative liabilities at fair value through profit or loss						(37,890)	(0.02)

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\$	319,438	EUR	280,000	Brown Brothers Harriman	21/05/2019	3,712	0.00
Unrealised gain on forward foreign currency contracts						3,712	0.00
Total financial derivative assets at fair value through profit or loss						3,712	0.00

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	2,755,000	US\$	3,127,614	Brown Brothers Harriman	21/05/2019	(21,092)	(0.01)
EUR	45,000	US\$	51,563	Brown Brothers Harriman	21/05/2019	(822)	0.00
EUR	38,000	US\$	43,243	Brown Brothers Harriman	21/05/2019	(394)	0.00
EUR	25,000	US\$	28,567	Brown Brothers Harriman	21/05/2019	(378)	0.00
US\$	228,885	EUR	203,000	Brown Brothers Harriman	21/05/2019	(17)	0.00
Unrealised loss on forward foreign currency contracts						(22,703)	(0.01)
Total financial derivative liabilities at fair value through profit or loss						(22,703)	(0.01)

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7. Derivatives (continued)

Listed Private Assets

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	506,450	EUR	445,000	Brown Brothers Harriman	21/05/2019	4,671	0.03
US\$	1,231,746	EUR	1,085,000	Brown Brothers Harriman	21/05/2019	8,306	0.06
Unrealised gain on forward foreign currency contracts						12,977	0.09

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	193,000	US\$	217,596	Brown Brothers Harriman	21/05/2019	30	0.00
Unrealised gain on forward foreign currency contracts						30	0.00
Total financial derivative assets at fair value through profit or loss						13,007	0.09

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	8,822,276	GBP	6,835,000	Brown Brothers Harriman	21/05/2019	(106,318)	(0.74)
GBP	476,000	US\$	633,956	Brown Brothers Harriman	21/05/2019	(12,155)	(0.09)
GBP	300,000	US\$	397,284	Brown Brothers Harriman	21/05/2019	(5,393)	(0.04)
GBP	155,000	US\$	206,448	Brown Brothers Harriman	21/05/2019	(3,970)	(0.03)
GBP	76,000	US\$	99,948	Brown Brothers Harriman	21/05/2019	(669)	0.00
Unrealised loss on forward foreign currency contracts						(128,505)	(0.90)

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7. 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
EUR	460,000	US\$	522,215	Brown Brothers Harriman	21/05/2019	(3,521)	(0.03)
SEK	1,945,000	US\$	210,863	Brown Brothers Harriman	21/05/2019	(381)	0.00
EUR	5,000	US\$	5,694	Brown Brothers Harriman	21/05/2019	(56)	0.00
SEK	21,000	US\$	2,284	Brown Brothers Harriman	21/05/2019	(11)	0.00
Unrealised loss on forward foreign currency contracts						(3,969)	(0.03)
Total financial derivative liabilities at fair value through profit or loss						(132,474)	(0.93)

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\$	2,944,804	JPY	323,846,000	Brown Brothers Harriman	21/05/2019	7,204	0.00
US\$	2,505,238	JPY	275,000,000	Brown Brothers Harriman	21/05/2019	10,719	0.01
Unrealised gain on forward foreign currency contracts						17,923	0.01

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\$	1,201,873	EUR	1,064,000	Brown Brothers Harriman	21/05/2019	2,113	0.00
US\$	488,426	EUR	431,000	Brown Brothers Harriman	21/05/2019	2,433	0.00
US\$	806,624	EUR	710,000	Brown Brothers Harriman	21/05/2019	6,032	0.00
US\$	1,138,560	EUR	1,000,000	Brown Brothers Harriman	21/05/2019	10,966	0.00
US\$	2,217,693	EUR	1,955,000	Brown Brothers Harriman	21/05/2019	13,247	0.01
US\$	1,319,570	GBP	1,000,000	Brown Brothers Harriman	21/05/2019	13,265	0.01
US\$	1,153,359	EUR	1,011,000	Brown Brothers Harriman	21/05/2019	13,361	0.01
US\$	1,504,561	GBP	1,138,000	Brown Brothers Harriman	21/05/2019	17,986	0.01
US\$	1,718,010	GBP	1,301,000	Brown Brothers Harriman	21/05/2019	18,507	0.01
GBP	90,400,000	US\$	116,683,800	Brown Brothers Harriman	21/05/2019	1,406,174	0.56
Unrealised gain on forward foreign currency contracts						1,504,084	0.61
Total financial derivative assets at fair value through profit or loss						1,522,007	0.62

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7. Derivatives (continued)

Kettle Hill (continued)

Equity Swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised loss US\$	% of NAV
58,941,583	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	07/10/2019	(50)	0.00
Unrealised loss on swaps					(50)	0.00

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	2,520,093	JPY	280,000,000	Brown Brothers Harriman	21/05/2019	(19,782)	(0.01)
US\$	5,147,119	JPY	568,000,000	Brown Brothers Harriman	21/05/2019	(5,197)	0.00
JPY	275,000,000	US\$	2,497,389	Brown Brothers Harriman	21/05/2019	(2,870)	0.00
Unrealised loss on forward foreign currency contracts						(27,849)	(0.01)

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	74,450,000	US\$	84,519,363	Brown Brothers Harriman	21/05/2019	(569,987)	(0.24)
GBP	1,075,000	US\$	1,421,827	Brown Brothers Harriman	21/05/2019	(17,549)	(0.01)
EUR	650,000	US\$	742,911	Brown Brothers Harriman	21/05/2019	(9,975)	0.00
GBP	1,270,000	US\$	1,666,240	Brown Brothers Harriman	21/05/2019	(7,233)	0.00
GBP	700,000	US\$	918,708	Brown Brothers Harriman	21/05/2019	(4,294)	0.00
GBP	182,000	US\$	237,810	Brown Brothers Harriman	21/05/2019	(63)	0.00
Unrealised loss on forward foreign currency contracts						(609,101)	(0.25)
Total financial derivative liabilities at fair value through profit or loss						(637,000)	(0.26)

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7. 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	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	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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7. Derivatives (continued)

European Focus

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
US\$	3,910,000	EUR	3,305,715	Brown Brothers Harriman	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	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

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	20/12/2018	1,103	0.01
US\$	293,992	JPY	33,000,000	Brown Brothers Harriman	20/12/2018	1,529	0.02
US\$	396,804	GBP	300,000	Brown Brothers Harriman	20/12/2018	4,049	0.04
US\$	1,284,632	DKK	8,100,000	Brown Brothers Harriman	20/12/2018	13,763	0.14
US\$	1,809,684	EUR	1,530,000	Brown Brothers Harriman	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

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7. Derivatives (continued)

Future Trends Hedged⁽¹⁾

Futures

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
FTSE 100 INDEX 1218	(2)	Saxo Bank	21/12/2018	(5,999)	(0.06)
NASDAQ 100 1218	(9)	Saxo Bank	21/12/2018	(11,259)	(0.11)
S&P 500 1218	(9)	Saxo Bank	21/12/2018	(3,915)	(0.04)
STOXX EUROPE 600 1218	(72)	Saxo Bank	21/12/2018	(27,179)	(0.28)
Unrealised loss on futures contracts				(48,352)	(0.49)
Total financial derivative liabilities at fair value through profit or loss				(48,352)	(0.49)

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	20/12/2018	(13,727)	(0.01)
Unrealised loss on forward foreign currency contracts						(13,727)	(0.01)
Total financial derivative liabilities at fair value through profit or loss						(13,727)	(0.01)

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	20/12/2018	20,124	0.12
US\$	10,687,254	GBP	8,080,000	Brown Brothers Harriman	20/12/2018	109,053	0.66
Unrealised gain on forward foreign currency contracts						129,177	0.78
Total financial derivative assets at fair value through profit or loss						129,177	0.78

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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7. 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	20/12/2018	(29,594)	(0.18)
EUR	327,000	US\$	386,776	Brown Brothers Harriman	20/12/2018	(4,358)	(0.03)
Unrealised loss on forward foreign currency contracts						(33,952)	(0.21)
Total financial derivative liabilities at fair value through profit or loss						(33,952)	(0.21)

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					74,384	0.05
Total financial derivative assets at fair value through profit or loss					74,384	0.05

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	73,000,000	US\$	86,344,400	Brown Brothers Harriman	20/12/2018	(972,870)	(0.70)
Unrealised loss on forward foreign currency contracts						(972,870)	(0.70)
Total financial derivative liabilities at fair value through profit or loss						(972,870)	(0.70)

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

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8. Exchange rates

The exchange rates in use as at 31 March 2019 and 30 September 2018 are as follows:

	31-Mar -2019	30-Sep - 2018
US\$/AUD	0.7103	0.7235
US\$/BRL	0.2570	0.2504
US\$/CAD	0.7485	0.7736
US\$/CHF	1.0041	1.0238
US\$/CNH	0.1488	0.1454
US\$/CNY	0.1488	0.1453
US\$/DKK	0.1504	0.1558
US\$/EGP	0.0577	0.0558
US\$/EUR	1.1228	1.1615
US\$/GBP	1.3030	1.3040
US\$/HKD	0.1274	0.1278
US\$/HUF	0.0035	0.0036
US\$/IDR	0.0001	0.0001
US\$/ILS	—	0.2750
US\$/INR	0.0144	0.0138
US\$/JPY	0.0090	0.0088
US\$/KRW	0.0009	0.0009
US\$/LKR	0.0057	0.0059
US\$/MXN	0.0516	0.0535
US\$/MYR	—	0.2416
US\$/NOK	0.1161	0.1228
US\$/PHP	0.0190	0.0185
US\$/PLN	0.2608	0.2713
US\$/SEK	0.1078	0.1124
US\$/SGD	0.7383	0.7319
US\$/THB	0.0315	0.0309
US\$/TRY	0.1770	0.1665
US\$/TWD	0.0324	0.0328
US\$/VND	0*	—
US\$/ZAR	0.0693	0.0707
EUR/CHF	0.8943	0.8814
EUR/DKK	0.1340	0.1341
EUR/GBP	1.1605	1.1227
EUR/US\$	0.8906	0.8610

* Rounds to less than 0.0005.

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9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr Robert Rosenberg, a Director of the Company, is a member of the Investment Committee 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, Helicon Global Equity Fund II, Heptagon European Focus Equity Fund and Heptagon Future Trends Equity Fund. Mr. Fionan Breathnach, a Director of the Company, is a partner of Simmons & Simmons who are the legal advisors to the Company. The appointed company secretary, Simmons & Simmons Corporate Services Limited is an affiliate entity of Simmons & Simmons. Fees paid to the Directors have been disclosed in note 5 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 2 to these financial statements. Legal fees paid to Simmons & Simmons, for the half year ended 31 March 2019 were US\$Nil. Legal fees paid to Mason Hayes & Curran, for the half year ended 31 March 2019 were US\$101,347 (31 March 2018: US\$138,124).

Heptagon Capital Limited had the following interest in the Company's shares as at 31 March 2019 and 30 September 2018:

	31 March 2019	30 September 2018
<u>Yacktman</u>		
Class Invested In	No. of shares	No. of shares
Class C	680	681
Class I	1,534	1,534
<u>Driehaus</u>		
Class Invested In	No. of shares	No. of shares
Class C	148	148
Class IG	300	250
<u>Kopernik</u>		
Class Invested In	No. of shares	No. of shares
Class C	1,164	1,164
Class CE	650	650
Class CG	365	321
Class CGD	10	10
Class IE1	10	10
<u>Harvest China</u>		
Class Invested In	No. of shares	No. of shares
Class C	163	163
<u>European Focus</u>		
Class Invested In	No. of shares	No. of shares
Class CE	2,124	2,124
Class CG	185	185
<u>Future Trends</u>		
Class Invested In	No. of shares	No. of shares
Class C	949	864
Class CG	437	437

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9. Related parties (continued)

Driehaus Micro

Class Invested In	No. of shares	No. of shares
Class C	281	281
	31 March 2019	30 September 2018

WCM Global

Class Invested In	No. of shares	No. of shares
Class C	399	399

Listed Private Assets

Class Invested In	No. of shares	No. of shares
Class C	350	350

No shares were held in Future Trends Hedged or Kettle Hill at 31 March 2019. No shares were held in Oppenheimer SRI, Nicholas, Future Trends Hedged or Kettle Hill at 30 September 2018.

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

Harvest China

There were two share classes in existence at the financial half year end: Class A US\$ and Class C US\$. 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 period which they were incurred in accordance with IAS 38. As a result the published NAV differs from the NAV disclosed in the Financial Statements. This treatment does not impact on on-going valuations of Harvest China, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year end 31 March 2019 was 5 basis points (30 September 2018: 13 basis points).

	31-Mar 2019	31-Mar 2019
	Class A US\$	Class C US\$
Number of shares in issue	16,623	53,098
	US\$	US\$
Net assets attributable to Shareholders	2,182,278	9,605,542.
Net asset value of each share	US\$131.28	US\$180.90
IFRS net assets attributable to Shareholders	2,181,244	9,600,991
IFRS net asset value of each share	<u>US\$131.22</u>	<u>US\$180.82</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019

10. Reconciliation of IFRS NAV per Redeemable Participating Share to the Published Equivalent (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	US\$114.17	US\$156.86	EUR83.52

Future Trends Hedged

There was one share class in existence at the financial half year end, Class A US\$. In preparing the published net asset value ("NAV") of Future Trends Hedged, establishment expenses are amortised over a year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the NAV disclosed in the Financial Statements. This treatment does not impact on on-going valuations of Future Trends Hedged, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year ended 31 March 2019 was 17 basis points (30 September 2018: 20 basis points).

	31-Mar 2019
	Class A US\$
Number of shares in issue	83,475
	US\$
Net assets attributable to Shareholders	9,658,991
Net asset value of each share	US\$115.71
IFRS net assets attributable to Shareholders	9,642,441
IFRS net asset value of each share	US\$115.51

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10. Reconciliation of IFRS NAV per Redeemable Participating Share to the Published Equivalent (continued)

	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>

11. Efficient Portfolio Management

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

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

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

The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and options during the period ended 31 March 2019 and year ended 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 note 7.

	DrieHaus 31-March-2019 US\$	Kopernik 31-March-2019 US\$	European Focus 31-March-2019 EUR	Future Trends 31-March-2019 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	2,087	47,871	(178,044)	18,322
Change in unrealised gain/(loss)	520	1,451	(21,106)	1,722

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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11. Efficient Portfolio Management (continued)

	Driehaus Micro 31-March-2019 US\$	WCM Global 31-March-2019 US\$	Listed Private Assets 31-March-2019 US\$	Kettle Hill 31-March-2019 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	2,186	127,346	109,679	2,436,722
Change in unrealised gain/(loss)	(14,507)	(5,264)	30,012	1,867,853

	Future Trends Hedged 31-March-2019 US\$
Futures contracts	
Futures commission expense	1,242
Realised gain/(loss)	(152,574)
Change in unrealised gain/(loss)	(54,050)

	Kopernik 31-March-2019 US\$
Option contracts	
Realised gain/(loss)	(5,631,424)
Change in unrealised gain/(loss)	708,980

	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)

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11. Efficient Portfolio Management (continued)

	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

12. Soft commissions and directed brokerage expenses

During the financial period ended 31 March 2019 and 31 March 2018, the Sub-Investment Manager entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the period ended 31 March 2019 and 31 March 2018, Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

13. Cross liability

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

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

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

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14. Transactions with Connected Persons

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

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

15. Subsequent events

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

16. Approval of the financial statements

The Board of Directors approved the financial statements on 30 May 2019.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019

Yacktman

Material Purchases:	Quantity	Cost US\$
UNITED STATES TREASURY BILL ZCP 21/03/2019	65,000,000	64,701,386
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
UNITED STATES TREASURY BILL ZCP 24/01/2019	35,000,000	34,800,063
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 29/08/2019	30,000,000	29,689,300
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
Bolloré SA	4,745,985	19,831,810
Booking Holdings Inc	11,300	19,631,040
Alphabet Inc Class C	9,600	11,567,809
Arcosa Inc	275,000	6,715,330
AMERCO	16,000	5,671,381
Johnson & Johnson	40,000	5,217,101
Samsung Electronics Co Ltd Class Preference	166,115	4,948,994
State Street Corp	60,000	3,881,076
US Bancorp	45,000	2,257,412
Oracle Corp	40,000	1,953,098
Goldman Sachs Group Inc	11,000	1,899,840

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

Yacktman (continued)

Total Sales:	Quantity	Proceeds
		US\$
Infosys Ltd ADR	1,090,000	10,146,589
Microsoft Corp	73,000	8,168,059
Cisco Systems Inc	153,000	7,539,077
Oracle Corp	109,000	5,773,744
Johnson & Johnson	20,000	2,821,171
Procter & Gamble Co	30,000	2,769,040

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

Driehaus

Material Purchases:	Quantity	Cost US\$
MercadoLibre Inc	6,467	2,226,750
Petroleo Brasileiro SA ADR	145,234	2,047,409
LG Household & Health Care Ltd	1,795	1,869,074
FirstRand Ltd	375,525	1,843,456
Sberbank of Russia PJSC ADR	143,904	1,801,644
Galaxy Entertainment Group Ltd	293,292	1,786,963
Bank Mandiri Persero Tbk PT	3,326,934	1,636,120
TAL Education Group ADR	58,613	1,635,136
SK Hynix Inc	24,249	1,513,833
New Oriental Education & Technology Group Inc ADR	23,271	1,454,476
Sunny Optical Technology Group Co Ltd	139,858	1,432,300
Pagseguro Digital Ltd Class A	49,052	1,419,399
Newmont Mining Corp	43,076	1,385,222
Grupo Financiero Banorte SAB de CV Class O	238,144	1,369,626
Wuxi Biologics Cayman Inc	135,593	1,313,062
Gerdau SA ADR	264,284	1,208,522
Shanghai International Airport Co Ltd Class A	137,838	1,190,684
Huazhu Group Ltd ADR	42,925	1,189,089
Samsung SDI Co Ltd	6,145	1,187,357
Meituan Dianping Class B	162,860	1,183,615
ICICI Bank Ltd ADR	135,184	1,181,498
Diageo Plc	30,011	1,173,874
Aier Eye Hospital Group Co Ltd Class A	282,681	1,169,283
CRRC Corporation Ltd Class H	1,131,893	1,147,273
Liberty Media Corp-Liberty Formula One Class C	35,180	1,126,948
Alibaba Group Holding Ltd ADR	7,503	1,126,327
Kotak Mahindra Bank Ltd	62,123	1,112,336
China Shenhua Energy Co Ltd Class H	472,100	1,109,535
Ping An Insurance Group Co of China Ltd Class H	110,415	1,101,705
Reliance Industries Ltd	62,991	1,076,970
China Resources Beer Holdings Co Ltd	288,513	1,061,614
Industrial & Commercial Bank of China Ltd Class H	1,394,878	1,037,475
Anglo American Platinum Ltd	30,570	1,035,171
Samsung Fire & Marine Insurance Co Ltd	3,866	1,031,787
CD Projekt SA	24,581	1,028,939

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

Driehaus (continued)

Material Sales:	Quantity	Proceeds US\$
Itau Unibanco Holding SA ADR Class Preference	372,158	3,786,610
Samsung Electronics Co Ltd	90,208	3,439,773
CNOOC Ltd	1,730,260	2,868,532
Vale SA ADR Class B	203,963	2,841,899
Yandex NV Class A	83,589	2,504,994
AIA Group Ltd	292,659	2,492,575
Tencent Holdings Ltd	52,752	2,198,617
Ping An Insurance Group Co of China Ltd Class H	221,252	2,128,182
MercadoLibre Inc	6,322	2,050,404
Taiwan Semiconductor Manufacturing Co Ltd ADR	55,823	2,043,760
Alibaba Group Holding Ltd ADR	12,527	1,970,484
Sberbank of Russia PJSC ADR	160,265	1,863,396
Housing Development Finance Corp Ltd	68,664	1,861,265
HDFC Bank Ltd ADR	17,971	1,751,493
KB Financial Group Inc	43,179	1,711,938
B3 SA - Brasil Bolsa Balcao	232,961	1,672,997
Baidu Inc ADR	8,644	1,591,653
Mr Price Group Ltd	102,082	1,560,962
Newmont Mining Corp	43,076	1,429,541
Pagseguro Digital Ltd Class A	56,572	1,421,979
Galaxy Entertainment Group Ltd	206,000	1,396,112
TAL Education Group ADR	41,504	1,354,190
CSPC Pharmaceutical Group Ltd	655,309	1,351,712
EPAM Systems Inc	11,028	1,348,607

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

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 07/03/2019	25,754,100	25,710,060
Range Resources Corp	1,716,456	19,584,813
Turquoise Hill Resources Ltd	9,413,649	16,123,231
KT Corp ADR	827,919	11,380,089
General Electric Co	1,467,750	11,348,867
MEG Energy Corp Class Common S	2,342,742	11,301,024
RusHydro PJSC	1,212,564,069	9,829,144
Electricite de France SA	628,603	9,657,012
Crescent Point Energy Corp	2,028,258	8,067,643
Lenta Ltd GDR	2,263,941	7,161,362
Newcrest Mining Ltd	453,145	6,789,370
Centerra Gold Inc	1,420,782	6,142,681
Mitsui & Co Ltd	389,000	6,034,055
MHP SE GDR	510,687	5,263,296
Hyundai Motor Co	83,411	5,257,322
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
Draegerwerk AG & Co KGaA Class Preference	80,537	4,392,469
Mitsubishi Corp	162,600	4,341,851
Wheaton Precious Metals Corp	268,401	4,226,854
Ivanhoe Mines Ltd Class A	2,206,267	3,993,005
Golden Agri-Resources Ltd	19,782,400	3,592,729
NAC Kazatomprom JSC GDR	281,558	3,266,073
Etalon Group Plc GDR	1,542,592	3,221,557
Polyus PJSC GDR	88,731	2,981,927
Sberbank of Russia PJSC	939,067	2,737,080
Cameco Corp	245,804	2,682,220

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Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
Centrais Eletricas Brasileiras SA	1,797,100	12,948,106
Impala Platinum Holdings Ltd	3,699,490	12,768,178
General Electric Co	962,686	9,316,664
China Mobile Ltd	699,000	7,012,062
Kinross Gold Corp	1,198,806	3,916,409
Goldcorp Inc	309,612	3,228,942
Diebold Nixdorf Inc	861,400	3,027,920
Wheaton Precious Metals Corp	149,265	2,911,581
Diebold Nixdorf Inc 15/04/2024	3,753,000	2,852,280
Dundee Precious Metals Inc	948,771	2,569,031
Range Resources Corp	229,318	2,539,069
Protek PJSC	1,404,510	2,229,210
Seabridge Gold Inc	158,951	2,185,937
Mitsubishi Corp	44,300	1,263,907
West Japan Railway Co	15,200	1,124,051
Cameco Corp	81,292	1,020,966
Gazprom PJSC ADR	173,739	868,703
Barrick Gold Corp	70,833	790,964
PAX Global Technology Ltd	1,163,000	574,598
China Yurun Food Group Ltd	4,341,000	511,194

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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	64,500	622,460
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
Zhejiang Dahua Technology Co Ltd Class A	163,400	350,686
Contemporary Ampere Technology Co Ltd Class A	28,800	346,620
CITIC Securities Co Ltd Class A	121,900	331,765
China Mobile Ltd	32,500	322,166
Han's Laser Technology Industry Group Co Ltd Class A	64,000	319,045
Huatai Securities Co Ltd Class A	95,700	305,118
Gree Electric Appliances Inc of Zhuhai Class A	49,200	304,634
Yunnan Baiyao Group Co Ltd Class A	24,100	304,155
China Vanke Co Ltd Class A	60,900	231,010
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	26,640	221,446
New China Life Insurance Co Ltd Class A	28,000	220,469
Kweichow Moutai Co Ltd Class A	2,100	220,357
BOE Technology Group Co Ltd Class A	521,700	213,457
Shandong Gold Mining Co Ltd Class A	46,000	210,089
NARI Technology Co Ltd Class A	69,200	206,500
Midea Group Co Ltd Class A	30,900	202,898
Wuliangye Yibin Co Ltd Class A	19,000	187,433
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
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
Jiangsu Hengli Hydraulic Co Ltd Class A	46,200	160,959
China Merchants Shekou Industrial Zone Holdings Co Ltd Class A	58,400	154,923
Luxshare Precision Industry Co Ltd Class A	65,900	149,495
China Railway Group Ltd	138,000	128,181
Foshan Haitian Flavouring & Food Co Ltd Class A	11,800	120,557
Guangdong Provincial Expressway Development Co Ltd Class A	103,500	109,484
Tasly Pharmaceutical Group Co Ltd Class A	31,020	109,176

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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
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	60,987	465,789
Huadian Power International Corp Ltd Class A	708,600	456,337
China Mobile Ltd	32,500	345,424
BOE Technology Group Co Ltd Class A	521,700	329,512
Daqin Railway Co Ltd Class A	257,700	324,886
Huatai Securities Co Ltd Class A	95,700	316,139
SDIC Power Holdings Co Ltd Class A	243,400	300,796
Guangdong Provincial Expressway Development Co Ltd Class A	181,218	235,861
Zhongji Innolight Co Ltd Class A	26,100	225,621
Ping An Insurance Group Co of China Ltd Class H	21,000	206,813
Longfor Group Holdings Ltd	61,500	190,330
China Merchants Bank Co Ltd Class A	45,000	187,735
Agricultural Bank of China Ltd Class A	339,900	183,266
PetroChina Co Ltd Class H	276,000	172,969
China Tower Corp Ltd Class H	774,000	170,906
Livzon Pharmaceutical Group Inc Class A	42,800	168,456
Industrial & Commercial Bank of China Ltd Class A	196,700	160,542
China Construction Bank Corp Class A	157,300	156,324
AVIC Electromechanical Systems Co Ltd Class A	147,550	154,574
Luxshare Precision Industry Co Ltd Class A	65,900	152,426
China Railway Group Ltd	138,000	135,085
Wuliangye Yibin Co Ltd Class A	15,400	131,585
Tonghua Dongbao Pharmaceutical Co Ltd Class A	69,400	127,180
Huadong Medicine Co Ltd Class A	30,450	125,066
Sino Biopharmaceutical Ltd	187,000	124,377
3SBio Inc	81,000	117,665
New China Life Insurance Co Ltd Class A	19,500	114,921
CITIC Securities Co Ltd Class A	30,400	109,295
Fuyao Glass Industry Group Co Ltd Class A	27,600	99,782
Shaanxi Coal Industry Co Ltd Class A	77,000	93,200
Guangshen Railway Co Ltd Class A	197,600	88,686
Yunda Holding Co Ltd Class A	18,460	83,313
Xinjiang Yilite Industry Co Ltd Class A	41,500	79,559

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SIGNIFICANT PORTFOLIO MOVEMENTS
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European Focus

Total Purchases:	Quantity	Cost EUR
Givaudan SA	750	1,495,797
EssilorLuxottica SA	6,750	824,042
Novo Nordisk AS Class B	17,100	691,055
Intertek Group Plc	3,500	197,001
Chocoladefabriken Lindt & Spruengli AG	25	144,874
Eurofins Scientific SE	250	106,702

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

European Focus (continued)

Total Sales:	Quantity	Proceeds EUR
L'Oreal SA - Loyalty 2020	5,500	1,225,915
Novo Nordisk AS Class B	25,600	1,108,186
Coloplast AS Class B	12,450	1,040,883
Diageo Plc	31,500	1,039,771
Zalando SE	36,800	1,009,955
EssilorLuxottica SA	8,700	945,534
Dassault Systemes SE	7,800	938,517
Nestle SA	11,700	900,575
Sonova Holding AG	6,150	871,737
ASML Holding NV	5,600	852,694
Chocoladefabriken Lindt & Spruengli AG	150	830,359
Intertek Group Plc	14,250	821,694
Beiersdorf AG	8,900	819,498
adidas AG	4,050	818,052
Serco Group Plc	645,000	787,583
Givaudan SA	360	777,607
Hays Plc	417,000	743,163
Randstad NV	16,050	637,330
Eurofins Scientific SE	1,330	443,912
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	22,000	1,435,537
Mowi ASA	29,000	661,377
Novo Nordisk AS Class B	12,800	583,089
International Business Machines Corp	3,200	448,679
MasterCard Inc Class A	2,150	431,543
Fresenius Medical Care AG & Co KGaA	4,750	403,363
Microsoft Corp	3,300	355,786
Zebra Technologies Corp Class A	1,850	295,640
Kerry Group Plc Class A	2,750	284,769
Jungheinrich AG Class Preference	8,800	260,377
PayPal Holdings Inc	2,900	257,479
FANUC Corp	1,500	249,137
Equinix Inc	650	246,475
TomTom NV	29,300	245,851
Vestas Wind Systems AS	3,400	241,891
Amazon.com Inc	140	232,897
ASML Holding NV	1,350	232,514
Intuitive Surgical Inc	270	136,314
Cheniere Energy Inc	2,000	127,781
Sophos Group Plc	23,000	106,149

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

Future Trends (continued)

Material Sales:	Quantity	Proceeds US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	36,250	1,339,521
Vestas Wind Systems AS	8,600	686,544
MasterCard Inc Class A	2,750	577,062
ASML Holding NV	3,100	534,361
Microsoft Corp	4,400	471,368
Alibaba Group Holding Ltd ADR	2,700	463,259
Amazon.com Inc	250	448,924
PayPal Holdings Inc	4,800	438,538
Zebra Technologies Corp Class A	2,200	433,362
Novo Nordisk AS Class B	5,900	300,751
TomTom NV	28,000	252,243
Intuitive Surgical Inc	450	247,516
International Business Machines Corp	1,500	210,046
Prologis Inc	2,800	200,223
Mowi ASA	8,000	186,054
Equinix Inc	400	177,446
Kerry Group Plc Class A	1,400	152,589
Fresenius Medical Care AG & Co KGaA	1,800	142,484
Cheniere Energy Inc	1,900	131,704
Chr Hansen Holding AS	1,200	124,235

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

Future Trends Hedged

Total Purchases:	Quantity	Cost US\$
Prologis Inc	6,300	407,060
Mowi ASA	7,300	163,672
International Business Machines Corp	730	101,266
Novo Nordisk AS Class B	2,150	99,445
Fresenius Medical Care AG & Co KGaA	1,100	99,107
MasterCard Inc Class A	400	78,552
Zebra Technologies Corp Class A	500	76,980
Equinix Inc	190	70,727
FANUC Corp	400	63,374
Kerry Group Plc Class A	600	62,794
Jungheinrich AG Class Preference	2,100	58,390
Illumina Inc	140	42,503
Sophos Group Plc	9,000	37,956
Amazon.com Inc	20	33,243
ASML Holding NV	200	31,393
TomTom NV	3,800	31,090
Microsoft Corp	300	30,969
PayPal Holdings Inc	400	30,776
Vestas Wind Systems AS	400	30,593
Taiwan Semiconductor Manufacturing Co Ltd ADR	750	27,728

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Future Trends Hedged (continued)

Total Sales:	Quantity	Proceeds US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	10,050	371,710
MasterCard Inc Class A	900	192,314
Novo Nordisk AS Class B	2,250	112,667
Vestas Wind Systems AS	1,150	94,794
International Business Machines Corp	600	84,106
Equinix Inc	180	76,721
Zebra Technologies Corp Class A	300	61,574
PayPal Holdings Inc	700	56,355
ASML Holding NV	300	48,994
Amazon.com Inc	25	47,052
Microsoft Corp	400	41,132
Alibaba Group Holding Ltd ADR	250	38,613
Illumina Inc	70	21,158

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus Micro

Material Purchases:	Quantity	Cost US\$
SendGrid Inc	89,613	3,438,056
Mimecast Ltd	70,365	3,178,854
Tandem Diabetes Care Inc	75,439	3,079,510
NeoGenomics Inc	198,561	3,022,755
Fluidigm Corp	397,326	2,926,856
Vocera Communications Inc	80,670	2,866,729
eHealth Inc	47,786	2,581,315
SI-BONE Inc	135,380	2,526,520
LGI Homes Inc	43,563	2,496,694
Sunrun Inc	171,719	2,482,701
SMART Global Holdings Inc	80,299	2,458,801
DMC Global Inc	50,703	2,397,843
American Woodmark Corp	34,303	2,357,113
Attunity Ltd	99,133	2,343,576
Five9 Inc	60,120	2,297,949
Everbridge Inc	41,570	2,279,780
Talend SA ADR	43,460	2,165,393
Willdan Group Inc	68,495	2,128,915
Bandwidth Inc Class A	39,835	2,073,878
Controladora Vuela Cia de Aviacion SAB de CV ADR	256,772	2,071,636
Star Bulk Carriers Corp	139,974	2,068,241
Casella Waste Systems Inc Class A	58,724	1,937,292
Argan Inc	39,519	1,866,269
Inspire Medical Systems Inc	39,472	1,809,760
Air Transport Services Group Inc	78,361	1,797,753
Telaria Inc	325,456	1,792,745
Boot Barn Holdings Inc	70,495	1,789,011
Duluth Holdings Inc Class B	58,107	1,732,616
Summit Materials Inc Class A	118,501	1,686,434
Kratos Defense & Security Solutions Inc	110,137	1,618,678
Vericel Corp	99,583	1,607,559
Smartsheet Inc Class A	60,733	1,594,604
MyoKardia Inc	35,537	1,590,529
Alteryx Inc Class A	30,705	1,586,417
CareDx Inc	55,448	1,586,049
K12 Inc	53,232	1,556,440
Bloom Energy Corp Class A	101,577	1,532,761

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Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US\$
Loxo Oncology Inc	27,682	5,991,411
SendGrid Inc	110,234	3,740,665
Clementia Pharmaceuticals Inc	159,910	3,726,662
iRhythm Technologies Inc	50,882	3,604,087
QuinStreet Inc	236,298	3,308,467
Zscaler Inc	55,891	3,149,038
Innovative Industrial Properties Inc	45,329	2,967,617
Teladoc Health Inc	51,915	2,805,117
Callaway Golf Co	158,822	2,706,824
Altair Engineering Inc Class A	81,118	2,701,369
Vocera Communications Inc	80,670	2,586,348
Medifast Inc	19,689	2,482,668
Mimecast Ltd	70,087	2,464,701
Tactile Systems Technology Inc	43,891	2,375,369
Control4 Corp	103,715	2,373,388
G-III Apparel Group Ltd	64,997	2,363,703
Attunity Ltd	99,133	2,323,859
PGT Innovations Inc	142,363	2,315,237
Inogen Inc	19,747	2,265,266
Inphi Corp	66,359	2,254,424
Sientra Inc	193,560	2,247,948
Movado Group Inc	66,856	2,195,624
Crocs Inc	82,103	2,165,962
Saia Inc	30,575	2,126,004
Twilio Inc Class A	17,890	2,125,379
Nuvector Corp	154,847	2,115,838
Echo Global Logistics Inc	77,335	2,092,205
Impinj Inc	123,859	2,069,208

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

WCM Global

Total Purchases:	Quantity	Cost US\$
Netflix Inc	22,575	7,791,646
ANSYS Inc	35,810	5,672,328
Tencent Holdings Ltd	131,200	5,105,795
Activision Blizzard Inc	84,890	4,246,949
Costco Wholesale Corp	18,415	4,198,877
Visa Inc Class A	28,740	4,148,931
Cooper Cos Inc	14,210	3,902,917
Boston Scientific Corp	101,455	3,837,580
STERIS Plc	30,960	3,590,511
First Republic Bank	36,795	3,561,048
MercadoLibre Inc	9,100	3,542,397
Shopify Inc Class A	20,405	3,397,919
Amphenol Corp Class A	37,245	3,387,567
HDFC Bank Ltd ADR	34,150	3,337,840
Verisk Analytics Inc Class A	27,175	3,276,509
West Pharmaceutical Services Inc	30,741	3,236,917
Keyence Corp	5,900	3,227,108
Ecolab Inc	20,040	3,207,624
Pernod Ricard SA	19,335	3,167,807
Canadian National Railway Co	36,920	3,158,246
AIA Group Ltd	345,200	3,032,634
Symrise AG Class A	33,430	2,908,936
Taiwan Semiconductor Manufacturing Co Ltd ADR	74,795	2,907,693
Crown Castle International Corp	25,085	2,880,674
Stryker Corp	15,890	2,796,286
Mettler-Toledo International Inc	4,310	2,657,198
Compass Group Plc	120,830	2,571,670
Chubb Ltd	17,600	2,287,490
Agilent Technologies Inc	29,555	2,111,389
Sherwin-Williams Co	4,885	2,002,868
Graco Inc	44,280	1,950,025
Illumina Inc	6,045	1,863,611
Charles Schwab Corp	40,200	1,840,104
EssilorLuxottica SA	12,705	1,644,417
Amazon.com Inc	975	1,628,738
Atlas Copco AB Class A	57,860	1,494,791
Schlumberger Ltd	29,795	1,414,780

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

WCM Global (continued)

Total Sales:	Quantity	Proceeds
		US\$
Amazon.com Inc	3,910	6,421,050

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

Listed Private Assets

Total Purchases:	Quantity	Cost US\$
Unibail-Rodamco-Westfield	3,000	503,606
Yellow Cake Plc	100,000	305,208
VinaCapital Vietnam Opportunity Fund Ltd	45,000	193,048
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 period. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

Listed Private Assets (continued)

Material Sales:	Quantity	Proceeds
		US\$
BBGI SICAV SA	300,000	629,484
International Public Partnerships Ltd	219,740	438,851
Biotech Growth Trust Plc	48,000	438,680
GCP Infrastructure Investments Ltd	255,487	425,176
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
VinaCapital Vietnam Opportunity Fund Ltd	56,000	238,191
3i Infrastructure Plc	67,500	235,004
Sequoia Economic Infrastructure Income Fund Ltd	143,000	206,598
Funding Circle SME Income Fund Ltd	124,000	164,490
Renewables Infrastructure Group Ltd	100,000	147,232
Greencoat UK Wind Plc	87,000	145,460
HgCapital Trust Plc	5,500	140,463
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 period. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

Kettle Hill

Material Purchases:	Quantity	Cost US\$
Wynn Resorts Ltd	277,266	30,793,304
Intelsat SA	1,156,819	25,184,622
DISH Network Corp Class A	690,274	20,568,735
Microchip Technology Inc	272,886	20,045,638
Nintendo Co Ltd	62,497	17,561,907
Texas Capital Bancshares Inc	308,309	17,049,787
Skyworks Solutions Inc	219,052	15,991,858
Morgan Stanley	302,366	13,777,146
Madison Square Garden Co Class A	49,621	13,479,444
Zions Bancorporation	259,163	12,565,561
Papa John's International Inc	270,417	12,088,037
Apple Inc	80,003	11,585,572
Anadarko Petroleum Corp	231,773	11,548,978
Alphabet Inc Class A	11,215	11,355,456
American Axle & Manufacturing Holdings Inc	856,109	11,238,499
Extended Stay America Inc	652,517	11,205,785
Graphic Packaging Holding Co	887,097	10,833,067
Zayo Group Holdings Inc	389,146	10,014,408
Aramark	331,294	9,848,338
Kimco Realty Corp	622,689	9,756,123
Netflix Inc	28,810	8,788,619
Avnet Inc	202,214	8,718,075
JetBlue Airways Corp	502,272	8,594,031
Microsoft Corp	82,338	8,367,049
Raymond James Financial Inc	102,146	8,297,722
Children's Place Inc	82,910	7,586,999
Liberty Media Corp-Liberty Formula One Class C	221,852	7,108,755
EQT Corp	367,188	7,071,858
First Solar Inc	131,477	7,008,328
Zynga Inc Class A	1,831,491	6,671,910
Commercial Metals Co	374,173	6,563,059
Wells Fargo & Co	121,461	6,308,235
Bloomin' Brands Inc	328,080	6,284,800

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2019 (CONTINUED)

Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
Wynn Resorts Ltd	256,169	29,582,350
Intelsat SA	1,192,734	25,219,129
DISH Network Corp Class A	717,026	21,291,761
Papa John's International Inc	379,361	17,778,705
Skyworks Solutions Inc	219,052	15,885,115
Microchip Technology Inc	227,372	15,811,646
Zions Bancorporation	305,686	15,212,775
Zayo Group Holdings Inc	549,371	14,381,291
Morgan Stanley	302,366	13,511,175
Apple Inc	80,003	11,715,900
Alphabet Inc Class A	11,215	11,671,208
Anadarko Petroleum Corp	231,773	11,507,319
Kimco Realty Corp	684,482	11,347,777
Gaming and Leisure Properties Inc	308,249	10,928,487
Liberty Media Corp-Liberty Formula One Class C	320,435	9,942,481
Madison Square Garden Co Class A	35,652	9,874,112
Netflix Inc	28,810	8,648,571
Microsoft Corp	82,338	8,492,164
BorgWarner Inc	203,057	8,024,635
Zynga Inc Class A	1,831,491	7,677,866
Nintendo Co Ltd	25,762	7,271,378
American Axle & Manufacturing Holdings Inc	510,481	7,161,675
Stars Group Inc	361,725	6,538,365
Bloomin' Brands Inc	328,080	6,491,082
Extended Stay America Inc	372,254	6,441,648
Wells Fargo & Co	121,461	6,351,272
Texas Capital Bancshares Inc	105,702	5,855,931
Synovus Financial Corp	153,925	5,635,913
News Corp Class A	476,435	5,626,519
Commercial Metals Co	317,075	5,484,243

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

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

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APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS

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

		TER		PTR*	
For the period/year ended		2019	2018	2019	2018
Yacktman	Class A US\$	1.66%	1.66%		
	Class AD US\$	1.66%	1.67%		
	Class AE EUR	1.66%	1.66%		
	Class AG1 GBP	1.66%	1.66%		
	Class B US\$	2.11%	2.11%		
	Class C US\$	1.16%	1.16%		
	Class CD US\$	1.17%	1.15%		
	Class CE EUR	1.16%	-		
	Class I US\$	1.31%	1.31%		
	Class II US\$	1.31%	1.31%		
	Class ID US\$	1.31%	1.31%		
	Class IE EUR	1.31%	1.31%		
	Class IG GBP	1.31%	1.31%		
	Class IGD GBP	1.31%	1.31%		
	Class X US\$	0.81%	-		
	Class XD US\$	0.81%	-		
	Total Sub-Fund			51.31%	29.15%
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\$	2.15%	1.99%		
	Class B US\$	2.60%	2.41%		
	Class C US\$	1.53%	1.30%		
	Class CE EUR	1.44%	1.26%		
	Class I US\$	1.80%	1.62%		
	Class II US\$	1.78%	1.65%		
	Class IE EUR	1.80%	1.62%		
	Class IEH EUR	1.76%	1.66%		
	Class IF US\$	1.77%	1.60%		
	Class IG GBP	1.80%	1.61%		
	Class S US\$	1.65%	1.41%		
	Class SE EUR	1.62%	1.47%		
	Class SGB GBP	1.65%	1.46%		
	Total Sub-Fund			366.64%	394.39%

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

HEPTAGON FUND PLC
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)

		TER		PTR*	
For the period/year ended		2019	2018	2019	2018
Kopernik	Class A US\$	1.74%	1.76%		
	Class AE EUR	1.74%	1.77%		
	Class B US\$	-	2.21%		
	Class C US\$	1.14%	1.17%		
	Class CD US\$	1.14%	1.16%		
	Class CE EUR	1.14%	1.17%		
	Class CEH EUR	1.13%	1.16%		
	Class CG GBP	1.14%	1.16%		
	Class CGD GBP	1.14%	1.16%		
	Class I US\$	1.39%	1.41%		
	Class I1 US\$	1.39%	1.41%		
	Class IE EUR	1.38%	1.41%		
	Class IE1 EUR	1.18%	1.29%		
	Class IEH EUR	1.39%	1.41%		
	Class P US\$	0.73%	0.82%		
	Class S US\$	1.24%	1.26%		
	Class SE EUR	1.24%	1.26%		
	Class SGB GBP	1.24%	1.26%		
	Total Sub-Fund			21.64%	14.12%
Oppenheimer SRI ⁽¹⁾	Class A NOK	-	1.98%		
	Class C US\$	-	1.37%		
	Total Sub-Fund			-	42.14%
Harvest China	Class A US\$	3.09%	2.95%		
	Class C US\$	2.51%	2.30%		
	Class CE EUR	2.63%	2.29%		
	Total Sub-Fund			307.33%	282.93%
European Focus	Class AE EUR	2.03%	1.88%		
	Class B US\$	2.45%	2.31%		
	Class BH US\$	2.44%	2.35%		
	Class C US\$	-	1.21%		
	Class CE EUR	1.39%	1.29%		
	Class CG GBP	1.40%	1.28%		
	Class CH US\$	1.40%	1.29%		
	Class IE EUR	1.65%	1.55%		
	Total Sub-Fund			26.79%	31.59%

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018.

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

		TER		PTR*	
For the period/year ended		2019	2018	2019	2018
Nicholas ⁽¹⁾	Class C US\$	-	1.32%		
	Total Sub-Fund			-	35.02%
Future Trends	Class A US\$	1.87%	2.00%		
	Class C US\$	1.37%	1.50%		
	Class CD US\$	1.37%	1.45%		
	Class CEH EUR	1.37%	1.48%		
	Class CG GBP	1.37%	1.50%		
	Total Sub-Fund			29.00%	36.06%
Cushing ⁽²⁾	Class A US\$	4.31%	4.31%		
	Class AD US\$	4.43%	4.43%		
	Class C US\$	3.77%	3.77%		
	Class CD US\$	3.43%	3.43%		
	Class IE EUR	7.30%	7.30%		
	Total Sub-Fund			2,675.38%	(206.88)%
Future Trends Hedged ⁽³⁾	Class A US\$	2.27%	2.27%		
	Total Sub-Fund			30.37%	169.17%
Driehaus Micro	Class A US\$	1.81%	1.85%		
	Class AE EUR	1.81%	1.83%		
	Class AEH EUR	1.81%	-		
	Class B US\$	2.16%	2.17%		
	Class C US\$	1.20%	1.24%		
	Class CE EUR	1.21%	1.23%		
	Class CGH GBP	1.21%	-		
	Class I US\$	1.45%	1.50%		
	Class S US\$	1.31%	1.35%		
	Class SGB GBP	1.31%	1.33%		
	Total Sub-Fund			224.14%	243.75%

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

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

⁽³⁾ 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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APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)

		TER		PTR*	
For the period/year ended		2019	2018	2019	2018
WCM Global	Class A US\$	1.67%	1.86%		
	Class C US\$	1.07%	1.26%		
	Class CD US\$	1.07%	1.28%		
	Class CE EUR	1.07%	-		
	Class CED EUR	1.07%	1.28%		
	Class CEH EUR	1.07%	1.26%		
	Class CGD GBP	1.07%	1.27%		
	Class I1 US\$	1.31%	1.52%		
	Class IE1 EUR	1.32%	1.52%		
	Class XE EUR	0.77%	0.77%		
	Total Sub-Fund			12.85%	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	1.18%	1.22%		
	Class KDH SEK	1.38%	1.47%		
	Total Sub-Fund			30.25%	19.91%
Kettle Hill ⁽¹⁾	Class CEH EUR	1.20%	1.32%		
	Class CEH1 EUR	1.20%	1.34%		
	Class CGDH1 GBP	1.17%	-		
	Class CGH1 GBP	1.17%	-		
	Class I US\$	1.69%	1.80%		
	Class IE EUR	1.70%	1.83%		
	Class IEH EUR	1.69%	1.86%		
	Class SEH2 EUR	1.45%	1.57%		
	Class X EUR	0.95%	1.05%		
	Class Y US\$	1.70%	1.80%		
	Class Z US\$	0.97%	1.05%		
	Class ZE1 EUR	0.95%	1.08%		
	Class ZEH EUR	0.95%	1.06%		
	Class ZEH1 EUR	0.95%	1.08%		
	Total Sub-Fund			877.25%	862.41%

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

* For the financial period/year ended 31 March 2019 and 30 September 2018, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial period/year ended 31 March 2019 and 30 September 2018 expressed as a ratio on a twelve-month period basis of average net assets.