HEPTAGON FUND ICAV

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

ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

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DIRECTORY

Directors
Fionán Breathnach (Irish)[1]
Michael Boyce (Irish)[2]
Robert Rosenberg (British)
[1] Non-Executive Director
[2] Independent Non-Executive Director

Administrator
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors
Simmons & Simmons
Waterways House - 3rd Floor
Grand Canal Quay
Dublin 2
D02 NF40
Ireland

Distributor and Investment Manager
Heptagon Capital Limited
171 Old Bakery Street
Valetta
VLT1455
Malta

Independent Auditor
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

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

Manager
Carne Global Fund Managers (Ireland) Limited[3]
55 Charlemont Place - 3nd Floor
Dublin 2
D02 F985
Ireland
[3] The office address changed on 1 November 2023.

Secretary and Registered Office
Simmons & Simmons Corporate Services Limited
Waterways House - 3rd Floor
Grand Canal Quay
Dublin 2
D02 NF40
Ireland

Sub-Investment Managers
Yacktman Asset Management LP
6300 Bridgepoint Parkway
Building One
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Austin 78730
Texas
USA

Heptagon Capital LLP
63 Brook Street
Mayfair
London W1K 4HS
United Kingdom

Kopernik Global Investors LLC
Two Harbour Place
302 Knights Run Avenue
Suite 1225
Tampa 33602
Florida
USA

Harvest Global Investments*
31/F One Exchange Square
8 Connaught Place
Central Hong Kong

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

* The Sub-Investment Manager does not manage any of the active Sub-Funds.

DIRECTORY (CONTINUED)

Sub-Investment Managers (continued)
WCM Investment Management
281 Brooks Street
Laguna Beach
California 92651
USA

Kettle Hill Capital Management LLC
747 Third Avenue - 19th Floor
New York NY 10017
USA

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

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

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

* The Sub-Investment Manager does not manage any of the active Sub-Funds.

GENERAL INFORMATION

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

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

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

The Sub-Funds are set out below:

- Yacktman US Equity Fund ("Yacktman")
- Driehaus Emerging Markets Sustainable Equity Fund ("Driehaus Emerging")
- Kopernik Global All-Cap Equity Fund ("Kopernik")
- Harvest China A Shares Equity Fund ("Harvest China")[(1)]
- Heptagon European Focus Equity Fund ("European Focus")
- Heptagon Future Trends Equity Fund ("Future Trends")
- Heptagon Future Trends Hedged Fund ("Future Trends Hedged")
- Driehaus US Micro Cap Equity Fund ("Driehaus Micro")
- WCM Global Equity Fund ("WCM Global")
- Heptagon Listed Private Assets Fund ("Listed Private Assets")
- Heptagon Kettle Hill US L/S Equity Fund ("Kettle Hill")
- Driehaus US Small Cap Equity Fund ("Driehaus Small")
- Summit Sustainable Opportunities L/S Equity Fund ("Summit Sustainable Opportunities")[(2)]
- Easterly US Value Equity Fund ("Easterly")[(3)]
- Qblue Global Sustainable Leaders Fund ("Qblue")

[(1)] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.
[(2)] The Sub-Fund entered into liquidation subsequent to the financial year end, on 9 October 2023.
[(3)] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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

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

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

GENERAL INFORMATION (CONTINUED)

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

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

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

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

The dealing day for Listed Private Assets up to 23 February 2022 was every Friday or next available business day if Friday was not a business day and any other day or days as may have been determined by the Directors and notified to shareholders in advance, provided there shall be at least one dealing day per fortnight. From 24 February 2022, the dealing day for Listed Private Assets is every business day or such other day or days as may be determined by the Directors and notified to shareholders in advance, provided there shall be at least one dealing day per fortnight.

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

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

Sub-Fund	Share Class	Currency	Launch Date	Hedged
Yacktman				
	Class A US$	US$	31 December 2011	–
	Class AD US$	US$	21 October 2013	–
	Class AE EUR	EUR	7 November 2013	–
	Class AEH EUR	EUR	8 December 2020	Yes
	Class B US$	US$	21 December 2011	–
	Class C US$	US$	14 December 2010	–
	Class CEH EUR	EUR	22 September 2020	Yes
	Class CGD GBP	GBP	14 May 2019	–
	Class I US$	US$	13 December 2011	–
	Class I1 US$	US$	31 December 2012	–
	Class ICHH CHF	CHF	6 August 2021	Yes
	Class ID US$	US$	25 July 2013	–
	Class IE EUR	EUR	25 June 2013	–
	Class IE1 EUR	EUR	11 May 2022	–
	Class IEH EUR	EUR	12 June 2020	Yes
	Class IEH1 EUR	EUR	15 November 2022	Yes
	Class IG GBP	GBP	14 May 2013	–
	Class IGD GBP	GBP	16 April 2013	–

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
Yacktman (continued)				
	Class X US$	US$	30 November 2018	–
	Class XG GBP	GBP	30 June 2020	–
	Class XGD GBP	GBP	16 July 2020	–
Driehaus Emerging				
	Class A US$	US$	3 January 2013	–
	Class AE EUR	EUR	12 February 2021	–
	Class B US$	US$	18 October 2012	–
	Class C US$	US$	25 June 2012	–
	Class C1 US$	US$	3 January 2023	–
	Class CD US$	US$	16 February 2023	–
	Class CE EUR	EUR	6 September 2013	–
	Class I US$	US$	25 June 2012	–
	Class IE EUR	EUR	8 May 2013	–
	Class IF US$	US$	27 February 2014	–
	Class IG GBP	GBP	20 August 2013	–
	Class SGB GBP	GBP	25 July 2014	–
	Class X US$	US$	24 February 2023	–
	Class XED EUR	EUR	9 August 2023	–
Kopernik				
	Class A US$	US$	15 July 2014	–
	Class ACHH CHF	CHF	23 November 2021	Yes
	Class AE EUR	EUR	3 November 2017	–
	Class AEH EUR	EUR	5 August 2020	Yes
	Class AG GBP	GBP	8 May 2019	–
	Class C US$	US$	16 December 2013	–
	Class CD US$	US$	16 December 2013	–
	Class CE EUR	EUR	7 January 2014	–
	Class CEH EUR	EUR	13 April 2016	Yes
	Class CG GBP	GBP	30 December 2014	–
	Class I US$	US$	9 January 2014	–
	Class I1 US$	US$	14 February 2017	–
	Class ICHH CHF	CHF	18 December 2020	Yes
	Class ID US$	US$	25 February 2021	–
	Class IE EUR	EUR	6 May 2016	–
	Class IEH EUR	EUR	21 February 2018	Yes
	Class IG GBP	GBP	6 October 2020	–
	Class P US$	US$	27 June 2018	–
	Class S US$	US$	16 February 2016	–
	Class SE EUR	EUR	12 March 2018	–
	Class SGB GBP	GBP	20 December 2017	–

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

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

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
Driehaus Micro (continued)				
	Class I US$	US$	8 September 2017	–
	Class ID US$	US$	5 February 2021	–
	Class S US$	US$	25 July 2018	–
	Class SE EUR	EUR	25 January 2021	–
	Class SGB GBP	GBP	31 May 2018	–
WCM Global				
	Class A US$	US$	28 February 2018	–
	Class ACH CHF	CHF	15 July 2020	–
	Class AE EUR	EUR	21 January 2021	–
	Class AED EUR	EUR	4 March 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class AGD GBP	GBP	5 June 2020	–
	Class B US$	US$	7 October 2020	–
	Class C US$	US$	29 March 2017	–
	Class CD US$	US$	30 January 2017	–
	Class CE EUR	EUR	17 October 2018	–
	Class CED EUR	EUR	18 January 2017	–
	Class CEH EUR	EUR	9 February 2018	Yes
	Class CG GBP	GBP	17 November 2020	–
	Class CGD GBP	GBP	3 August 2017	–
	Class CSG SGD	SGD	17 July 2023	–
	Class I US$	US$	24 September 2019	–
	Class I1 US$	US$	31 May 2017	–
	Class ICHH CHF	CHF	4 September 2020	Yes
	Class ID US$	US$	24 November 2020	–
	Class IE EUR	EUR	30 September 2021	–
	Class IE1 EUR	EUR	27 November 2017	–
	Class IEH EUR	EUR	20 April 2020	Yes
	Class IG GBP	GBP	4 March 2021	–
	Class IGD GBP	GBP	1 February 2022	–
	Class J US$	US$	25 April 2022	–
	Class JD US$	US$	3 May 2022	–
	Class JE EUR	EUR	18 January 2023	–
	Class JEH EUR	EUR	6 May 2022	Yes
	Class JGD GBP	GBP	27 July 2022	–
	Class K US$	US$	27 April 2022	–
	Class S US$	US$	13 January 2020	–
	Class SE EUR	EUR	17 January 2020	–
	Class X US$	US$	27 July 2023	–
	Class XE EUR	EUR	30 August 2018	–

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
WCM Global (continued)				
	Class XG GBP	GBP	18 July 2023	–
	Class Y2 US$	US$	3 June 2020	–
Listed Private Assets				
	Class C US$	US$	23 June 2017	–
	Class C2 US$	US$	7 August 2020	–
	Class C2D US$	US$	8 December 2017	–
	Class CEH EUR	EUR	19 January 2018	Yes
	Class IE EUR	EUR	6 April 2021	–
	Class SSEKH SEK	SEK	5 November 2021	Yes
Kettle Hill				
	Class AE EUR	EUR	16 October 2019	–
	Class CE EUR	EUR	30 September 2019	–
	Class I US$	US$	9 November 2017	–
	Class X EUR	EUR	5 October 2017	Yes
	Class Y US$	US$	5 October 2017	–
Driehaus Small				
	Class A US$	US$	14 November 2019	–
	Class AE EUR	EUR	4 October 2019	–
	Class AEH EUR	EUR	26 November 2020	Yes
	Class AG GBP	GBP	22 January 2021	–
	Class B US$	US$	4 August 2020	–
	Class C US$	US$	31 July 2019	–
	Class C1 US$	US$	7 August 2019	–
	Class CG GBP	GBP	24 March 2021	–
	Class CGD GBP	GBP	27 November 2020	–
	Class I US$	US$	12 October 2020	–
	Class ICHH CHF	CHF	2 November 2022	Yes
	Class IE EUR	EUR	2 December 2020	–
	Class IEH EUR	EUR	20 July 2022	Yes
	Class IG GBP	GBP	25 May 2021	–
	Class S US$	US$	3 September 2020	–
	Class SE EUR	EUR	6 May 2022	–
	Class X1 US$	US$	31 July 2019	–
	Class X3 US$	US$	13 December 2021	–
	Class XE EUR	EUR	18 February 2020	–
	Class XE3 EUR	EUR	13 December 2021	–
	Class XG3 GBP	GBP	16 June 2021	–

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
Summit Sustainable Opportunities				
	Class AE EUR	EUR	22 February 2021	–
	Class C US$	US$	30 June 2020	–
	Class CCHH CHF	CHF	19 April 2021	Yes
	Class CEH EUR	EUR	19 April 2021	Yes
	Class CG GBP	GBP	11 August 2020	–
Qblue				
	Class C US$	US$	12 January 2022	–
	Class C2 US$	US$	24 June 2022	–
	Class CDK DKK	DKK	12 January 2022	–
	Class CE EUR	EUR	12 January 2022	–
	Class CE1 EUR	EUR	12 January 2022	–
	Class CE2 EUR	EUR	1 June 2022	–
	Class SSEK SEK	SEK	29 June 2023	–
	Class X US$	US$	21 September 2023	–
	Class XSG1 SGD	SGD	12 January 2022	–
	Class Y1 US$	US$	12 January 2022	–
	Class Z1 US$	US$	20 September 2022	–

Significant events during the financial year

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

There are a total of 10 Russian investments in the portfolio as at 30 September 2023 and 30 September 2022; 3 of which are GDR's and 7 are common stocks. Due to the 100% write down, exposure to Russian assets is nil. Should there be a time when the sanctions on Russia and Russian equities are lifted allowing them to be freely traded and priced on exchanges, it could be the case that the ICAV's Board in discussions with the Investment Manager and the Manager, may decide to use the market price when valuing the securities once again. A shareholder notification was circulated to the shareholders of the Sub-Fund regarding the valuation of Russian securities.

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

The new Supplement to the Prospectus of the ICAV for Qblue was noted by the Central Bank on 16 June 2023 in order to reflect details of new Class of Shares - Class SSEK SEK.

The latest Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 12 July 2023 in order to reflect details of new Classes of Shares - Class CGH GBP, Class CSG SGD, Class XG GBP and Class Y3 US$.

GENERAL INFORMATION (CONTINUED)

Significant events during the financial year (continued)

The latest Supplement to the Prospectus of the ICAV for Driehaus Emerging was noted by the Central Bank on 4 August 2023 in order to consider Principle Adverse Impact indicators and reflect details of new Classes of Shares - Class M US$, Class X US$ and Class XED EUR.

Easterly entered into liquidation with the full redemption of shares on 21 August 2023 according to the intention of the Investment Manager and the Sub-Investment Manager.

The new Supplement to the Prospectus of the ICAV for Driehaus Small was noted by the Central Bank on 25 September 2023 in order to re-categorise the Sub-Fund from an Article 6 to an Article 8 fund under the SFDR. Additionally, the Sub-Fund now considers sustainability performance against four Principle Adverse Impact indicators.

New Classes of Shares have been launched for Yacktman, Driehaus Emerging, Future Trends, WCM Global, Driehaus Small and Qblue. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 80 to 89.

DIRECTORS' REPORT

The Board of Directors (the "Directors") present their report and audited financial statements for the financial year ended 30 September 2023.

Principal activities
The ICAV is structured in the form of an umbrella fund with fifteen Sub-Funds, Yacktman US Equity Fund (launched on 12 December 2010), Driehaus Emerging Markets Sustainable Equity Fund (launched on 25 June 2012), Kopernik Global All-Cap Equity Fund (launched on 16 December 2013), Harvest China A Shares Equity Fund (launched on 24 September 2014 and entered into liquidation on 17 April 2020), Heptagon European Focus Equity Fund (launched on 26 August 2014), Heptagon Future Trends Equity Fund (launched on 12 January 2016), Heptagon Future Trends Hedged Fund (launched on 9 September 2016), Driehaus US Micro Cap Equity Fund (launched on 7 December 2016), WCM Global Equity Fund (launched on 18 January 2017), Heptagon Listed Private Assets Fund (launched on 23 June 2017), Heptagon Kettle Hill US L/S Equity Fund (launched on 5 October 2017), Driehaus US Small Cap Equity Fund (launched on 31 July 2019), Summit Sustainable Opportunities L/S Equity Fund (launched on 30 June 2020 and entered into liquidation on 9 October 2023), Easterly US Value Equity Fund (launched on 30 June 2020 and entered into liquidation on 21 August 2023) and Qblue Global Sustainable Leaders Fund (launched on 12 January 2022).

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

Driehaus Emerging Markets Sustainable Equity Fund
The investment objective of the Sub-Fund is to achieve long-term capital growth.

Kopernik Global All-Cap Equity Fund
The investment objective of the Sub-Fund is to achieve long-term capital growth.

Harvest China A Shares Equity Fund
The Sub-Fund entered into liquidation on 17 April 2020. The investment objective of the Sub-Fund was to achieve long-term capital growth by investing primarily in China A-Shares listed on the People's Republic of China Exchanges.

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

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

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

Driehaus US Micro Cap Equity Fund
The investment objective of the Sub-Fund is to achieve long-term capital growth.

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

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

Heptagon Kettle Hill US L/S Equity Fund
The investment objective of the Sub-Fund is to achieve long-term capital growth.

Driehaus US Small Cap Equity Fund
The investment objective of the Sub-Fund is to achieve long-term capital growth.

DIRECTORS' REPORT (CONTINUED)

Principal activities (continued)

Summit Sustainable Opportunities L/S Equity Fund
The Sub-Fund entered into liquidation subsequent to the financial year end, on 9 October 2023. Further details are disclosed in note 22 of the financial statements. The investment objective of the Sub-Fund was to achieve long-term capital appreciation.

Easterly US Value Equity Fund
The Sub-Fund entered into liquidation on 21 August 2023. The investment objective of the Sub-Fund was to achieve long-term capital growth.

Qblue Global Sustainable Leaders Fund
The investment objective of the Sub-Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors.

Post financial year end events

Summit Sustainable Opportunities entered into liquidation with the full redemption of shares on 9 October 2023 according to the intention of the Investment Manager and the Sub-Investment Manager.

The latest Supplement to the Prospectus of the ICAV for Yacktman was noted by the Central Bank on 12 October 2023 in order to reflect details of new Class of Shares - Class M US$.

The latest Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 12 October 2023 in order to reflect details of new Classes of Shares - Class G US$ and Class M US$.

The Manager changed the office address to 55 Charlemont Place - 3rd Floor, Dublin 2 D02 F985, Ireland on 1 November 2023.

Details of dividends declared and paid subsequent the financial year end 30 September 2023 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US$	2 October 2023	6 October 2023	US$0.2440
Class CGD GBP	2 October 2023	6 October 2023	GBP0.9388
Class ID US$	2 October 2023	6 October 2023	US$1.0005
Class IGD GBP	2 October 2023	6 October 2023	GBP1.3349
Class XGD GBP	2 October 2023	6 October 2023	GBP1.3922

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US$	2 October 2023	6 October 2023	US$3.3053
Class ID US$	2 October 2023	6 October 2023	US$1.7795
Class SGBD GBP	2 October 2023	6 October 2023	GBP1.9958

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US$	2 October 2023	6 October 2023	US$1.0990

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

Directors
The Directors who held office during the financial year are listed on page 2. Directors' interests are outlined in note 8 and note 15 of the financial statements.

DIRECTORS' REPORT (CONTINUED)

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

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

Transactions Involving Directors
In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or their connected persons had any interest as defined by the ICAV Act, other than those disclosed in note 15 to these financial statements.

Performance of the Business, principle activities and future developments
Please refer to the Investment Manager's Reports for details.

Results for the financial year and assets, liabilities and financial position as at 30 September 2023
The Statement of Financial Position as at 30 September 2023 and the Statement of Comprehensive Income for the financial year ended 30 September 2023 are set out on pages 75 to 114.

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

Dividends
Details of dividends declared and paid during the financial year ended 30 September 2023 are disclosed in note 18 of the financial statements.

Statement of Directors' responsibilities
The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") as amended requires the Directors to prepare financial statements for each financial period which give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Fund for the financial period. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

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

DIRECTORS' REPORT (CONTINUED)

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

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

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

Statement of Relevant Audit Information
The Directors in office at the date of this report have each confirmed that:

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

Accounting records
The measures which the Directors have taken to ensure that adequate accounting records are kept, are the adoption of suitable policies for recording transactions, assets and liabilities, the employment of appropriate qualified staff and the use of computer and documentary systems.

The ICAV's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2 and at Simmons & Simmons Corporate Services Limited, Waterways House – 3rd Floor, Grand Canal Quay, Dublin 2.

Independent Auditors
The auditors, Grant Thornton, have expressed their willingness to continue in office and therefore were re-appointed in accordance with Section 125 of the ICAV Act.

Corporate Governance Statement
The ICAV is subject to corporate governance practices imposed by:

(i) The Irish Collective Asset-management Vehicles Act 2015 which is available for inspection at the registered office of the ICAV at Waterways House – 3rd Floor, Grand Canal Quay, Dublin 2, Ireland and may also be obtained at: https://www.irishstatutebook.ie/eli/2015/act/2/enacted/en/html.

(ii) The Instrument of Incorporation of the ICAV which are available for inspection at the registered office of the Facilities Agent and at the ICAV's Registered Office in Ireland.

(iii) The Central Bank UCITS Regulations 2011, as amended.

(iv) The Central Bank of Ireland in its UCITS Regulations which can be obtained from the Central Bank's website at: https://www.centralbank.ie/regulation/industry-market-sectors/funds and are available for inspection at the registered office of the ICAV.

(v) The Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies, which the ICAV fully adopted on 7 December 2012.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

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

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

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

Shareholders' meetings
The convening and conduct of Shareholders' meetings are governed by the Instrument of Incorporation of the ICAV and the ICAV Act. Although the Directors may convene an extraordinary general meeting of the ICAV at any time, the Directors are required to convene an annual general meeting of the ICAV within eighteen months of registration, and within fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the ICAV may also request the Directors to convene a Shareholders' meeting.

Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and seven days notice must be given in the case of any other general meeting unless the auditors of the ICAV and all the Shareholders of the ICAV entitled to attend and vote, agree to shorter notice. Two members of the ICAV present, either in person or by proxy, constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding, or representing by proxy, at least one third of the issued shares of the relevant Sub-Fund or share class.

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

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

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

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DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

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

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV as are not, by the ICAV Act or by the Instrument of Incorporation of the ICAV, required to be exercised by the ICAV in general meeting.

There are no committees of the Board of Directors.

Approved on behalf of the Board of Directors by:

Director	DocuSigned by: Michael Boyce E1CF58A2BDAF402... **Director**
Date: 29 January 2024	**Date: 29 January 2024**

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Heptagon Fund ICAV (the "ICAV") for the financial year ended 30 September 2023, in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations and the Central Bank UCITS Regulations.

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

Date: 29 January 2024

INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Yacktman

Financial year end 30 September 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class *Russell 1000 Value NR USD*	12.7%	13.6%	**-0.9%**

The Yacktman US Equity Fund (the "Sub-Fund") had a positive performance period and underperformed the Russell 1000 Value NR USD Index by 0.9% during the financial year, delivering 12.7% vs 13.6% for the benchmark.

Key drivers of performance for the financial year ended 30 September 2023

The main positive contributors to the Sub-Fund during the period were Canadian Natural Resources Ltd, Bollore SE and Booking Holdings Inc. On the other hand, Charles Schwab Corp, Embecta Corp and U-Haul Holding Co were the main detractors.

Comment

During the last quarter, energy was the best-performing sector, with rising oil prices and the demand/supply imbalance. The Sub-Fund has a significant position in the energy sector, which has seen some short-term price volatility because of demand concerns amidst recessionary fears. While this sector is viewed through a cyclical lens, there have been a number of major changes seen recently, including stronger balance sheets, reduced investment, and increased shareholder returns.

The Sub-Investment Manager believes that combined with attractive valuations and their view of a medium-term supply/demand imbalance, they have maintained a recent overweight positioning in the sector despite weakening consumer spending. Some of the largest positions in the Sub-Fund, saw a decline in their performance for the quarter but remain high-conviction investments in the Sub-Fund.

The Sub-Investment Manager stated: "We remain optimistic about the outlook for the Yacktman US Equity Fund. In this rising rate environment, companies with high leverage face new challenges. Overall market valuations are historically very high, which we think will cause lower returns over longer periods, even though there has been significant upside momentum this year. We believe the portfolio is well-positioned to generate strong risk-adjusted returns over time."

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Driehaus Emerging

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Driehaus Emerging Markets Sustainable Equity Fund C share class *MSCI Emerging Markets NR USD*	7.3%	11.6%	**-4.3%**

The Driehaus Emerging Markets Sustainable Equity Fund (the "Sub-Fund") returned 7.3% over the financial year but was behind the benchmark, the MSCI Emerging Markets NR USD Index, by a 4.3% margin.

Key drivers of performance for the financial year ended 30 September 2023

The top contributors to the Sub-Fund's positive performance were Taiwan Semiconductor Manufacturing Co Ltd ADR, Samsung Electronics Co Ltd and Grupo Financiero Banorte SAB de CV Class O, on the contrary, the bottom performers were Meituan Class B, KE Holdings Inc ADR and H World Group Ltd ADR.

Comment

The Sub-Investment Manager highlighted that previously the two most important themes in emerging markets were the ongoing weak economic situation in China and the difficulty in trying to predict a reversal in domestic confidence. They also discussed some of the initial impacts of generative AI on the emerging markets asset class. So the Sub-Investment Manager going forward stated that the evolution of data and geopolitical headlines out of China will remain important for absolute and relative performance, but another performance driver has also re-emerged from a temporary hiatus: US interest rates and the dollar.

The higher for longer interest rates theme reared its head in the last quarter and pressured risk assets across the world, with emerging markets being no exception (EM equities did slightly outperform global equities, however, a fact many may have missed). Yields increased across most global markets, with the move generally being led by the long end in a bear-steepening fashion. The Federal Reserve, and central banks in general, were central to the market narrative.

The Sub-Investment Manager continues: "We have stressed the data-dependent stance of the Fed and that economic data has continued to realize better than expected from the growth perspective in recent months. We have not yet seen any meaningful pressure on labour markets, and that has left both the consumer and, consequently, economic growth stronger than expected. We do find it confusing that the data generally points to a better-than-expected dynamic in the US, while the behaviour and commentary of most global consumer stocks would tell a different story."

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Kopernik

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Kopernik Global All-Cap Equity Fund C share class *MSCI ACWI NR USD*	24.4%	20.8%	**3.6%**

The Kopernik Global All-Cap Equity Fund (the "Sub-Fund") had a strong financial year and outperformed the MSCI ACWI NR USD Index by 3.6%, having a positive return of 24.4% vs 20.8% for the benchmark.

Key drivers of performance for the financial year ended 30 September 2023

Newcrest Mining Ltd was the top positive contributor to the performance of the Sub-Fund, followed by NAC Kazatomprom JSC GDR and Sprott Physical Uranium Trust. On the other hand, Credit Suisse Group AG ADR, Impala Platinum Holdings Ltd and Barrick Gold Corp were the main detractors to performance.

Comment

The Sub-Investment Manager stated that during the last quarter, many of the strategy companies located in Asia contributed positively. Moreover, the Sub-Investment Manager believes that the Fundamentals for gold and other precious metals remain strongly supportive. The Fundamentals for mining companies are appealing even without inflation, and it is highly likely that the central banks' unprecedented money printing (factoring in the past year's drawdown) is an incremental positive for gold. Currently, the portfolio is invested with a maximum allowed position in the mining industry, diversified across companies, geographies, and management teams. The Sub-Investment Manager sees a significant upside to the risk-adjusted intrinsic value of the strategy's mining stocks.

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

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

European Focus

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Heptagon European Focus Equity Fund CE share class *MSCI Europe NR EUR*	9.0%	19.1%	**-10.1%**

The Heptagon European Focus Equity Fund (the "Sub-Fund") had a good period and returned 9.0% but still underperformed the benchmark, the MSCI Europe NR EUR Index, which had a positive return of 19.1%. The Sub-Fund underperformed the benchmark by 10.1%.

Key drivers of performance for the financial year ended 30 September 2023

Novo Nordisk AS Class B, Hermes International SCA and ASML Holding NV were the top three contributors to performance, whereas, TOMRA Systems ASA, Adyen NV and Diageo Plc were the largest detractors.

Comment

The Sub-Investment Manager indicates that the economic cycles tend to look different when in the midst of them. However, their experience is that given time, most peculiarities relating to each specific cycle tend to gradually mould into the bigger picture and that cycle becomes more or less the same as past cycles. What may look different this time around is that there is almost a preconceived idea of what level of interest rate tightening is sufficient to bring down inflation. However, the jury is still out as to what level of further rate hikes will force economies into recession. Unlike past cycles, the common belief now is that the FED will stop at the first gate post (as opposed to overshoot on the excess number and levels of interest rate hikes) and essentially let underlying Fundamentals lead to a gradual slowdown in economic activity.

The Sub-Investment Manager stated: "Looking out until the end of this year, we believe the economic activity climate will continue to weaken on both sides of the Atlantic. As always, the US economy appears to be further ahead in terms of the economic cycle (down as well as up) which implies that we are expecting Europe to slow down more rapidly than the US in the second half of 2023. Against this backdrop, we believe that the FED's decisions on where interest rates are heading and the Bank's narrative will act as the main impetus to stock prices in the months ahead."

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Future Trends

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Heptagon Future Trends Equity Fund C share class *MSCI World NR USD*	13.3%	22.4%	**-9.1%**

The Heptagon Future Trends Equity Fund (the "Sub-Fund") returned a positive performance during the period of 13.3% but the Sub-Fund underperformed the benchmark, the MSCI World NR USD Index, by 9.1%.

Key drivers of performance for the financial year ended 30 September 2023

Novo Nordisk AS Class B, Intuitive Surgical Inc and Mastercard Inc Class A were the top three positive contributors to performance. On the other hand, Chegg Inc, PayPal Holdings Inc and Keysight Technologies Inc were the Sub-Fund's top detractors.

Comment

The Sub-Investment Manager stated that dealing with drawdowns is never easy. However, the Sub-Investment Manager believes that it is crucial to stay the course and make no change to the investment approach. The Sub-Investment Manager stayed focused on Fundamentals and believes the approach offers investors genuinely differentiated pan-thematic exposure. All the top-down and bottom-up work that is continuously done, suggests that the runway ahead for the businesses the Sub-Fund owns is significant.

The Sub-Investment Manger when asked the question, what makes the Sub-Fund different, specified that the answer is clear. It is pan-thematic and concentrated, diversified with high conviction and disciplined approach to not invest in loss-making businesses.

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Future Trends Hedged

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Heptagon Future Trends Hedged Fund A share class	0.3%	12.5%	**-12.2%**
*50/50 MSCI World NR LCL/SOFR**			

The Heptagon Future Trends Hedged Fund (the "Sub-Fund") had a performance of 0.3% for the period vs 12.5% for the benchmark, underperforming by 12.2%.

Key drivers of performance for the financial year ended 30 September 2023

As the Sub-Fund has the same equity exposure as the Heptagon Future Trends Equity Fund, the top equity performers were almost in line with the main Sub-Fund. Novo Nordisk AS Class B, Intuitive Surgical Inc and Mastercard Inc Class A were the top three positive contributors to performance. On the other hand, Chegg Inc, PayPal Holdings Inc and Keysight Technologies Inc were the Sub-Fund's top detractors.

Comment

The Heptagon Future Trends Hedged Fund is managed with the same investment philosophy as the Heptagon Future Trends Equity Fund.

The Sub-Investment Manager stated that dealing with drawdowns is never easy. However, the Sub-Investment Manager believes that it is crucial to stay the course and make no change to the investment approach. The Sub-Investment Manager stayed focused on Fundamentals and believes the approach offers investors genuinely differentiated pan-thematic exposure. All the top-down and bottom-up work that is continuously done, suggests that the runway ahead for the businesses the Sub-Fund owns is significant.

The Sub-Investment Manger when asked the question, what makes the Sub-Fund different, specified that the answer is clear. It is pan-thematic and concentrated, diversified with high conviction and disciplined approach to not invest in loss-making businesses.

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

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Driehaus Micro

Financial year end 30 September 2023	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class *Russell Microcap® Growth Index*	3.6%	-3.1%	**6.7%**

The Driehaus US Micro Cap Equity Fund (the "Sub-Fund") returned a positive performance of 3.6% over the financial period, outperforming the benchmark, the Russell Microcap Growth Index, which returned -3.1%, by 6.7%.

Key drivers of performance for the financial year ended 30 September 2023

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

Comment

The Sub-Investment Manager indicated that the near-term market conditions continue to be heavily influenced by the direction of long-term yields. "The path of inflation, FED monetary policy and recession concerns remain the additional key focus areas for market participants. Additionally, the very recent, deadly attack by Hamas on Israel creates a complex new risk in the region that will need to be monitored. Yet we are seeing encouraging signs across many industries and individual holdings."

The Sub-Investment Manager continued that the two-plus month sell-off has left the market at extremes to the downside. Valuations remain appealing for many parts of the market and are significantly so for small caps compared to large caps. Smaller cap stocks, in general, continue at their second-largest discount to large caps over the past 40 years. While the case for a recession has conflicting variables for and against, the market has been discounting a recession for well over a year. In the intermediate term, the case for small caps stocks is very compelling as history shows that small caps typically materially outperform during the first five years or more of a new market cycle.

The Sub-Investment Manager commented: "In terms of portfolio positioning, we have an attractive mix of secular and cyclical growth holdings. By sector, health care is our largest absolute weight, followed by industrials, technology, and consumer discretionary. On a relative basis, the Sub-Fund is overweight industrials, consumer staples, consumer discretionary, technology, and energy. The Sub-Fund is underweight health care, financials and materials. The valuation difference between small and large caps continues to look quite favourable for small caps."

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

WCM Global

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
WCM Global Equity Fund C share class *MSCI ACWI NR USD*	16.8%	20.8%	**-4.0%**

The WCM Global Equity Fund (the "Sub-Fund") had a strong period returning 16.8% but underperformed by 4.0% vs the benchmark, the MSCI ACWI NR USD Index, which returned 20.8% for the financial year.

Key drivers of performance for the financial year ended 30 September 2023

Lam Research Corp, Novo Nordisk AS Class B and Old Dominion Freight Line Inc were the Sub-Fund's best performers and top contributors to performance, Adyen NV, Atlassian Corp Class A and Corteva Inc were the largest performance detractors.

Comment

The Sub-Investment Manager commented: "Higher interest rates, a stronger dollar, surging energy stocks, and the relative strength of "low quality" all conspired to create renewed style headwinds for the Sub-Fund. Amidst this backdrop, the Sub-Fund gave up some ground, but maintained its calendar year lead over the benchmark. While pessimism seems to have returned as the prevailing mood among investors, we see exciting and abundant investment opportunities for those with a long-term focus."

The Sub-Investment Manager stated that in the third quarter, most global equity markets saw a reversal in their year-to-date gains, as the vast majority of global benchmarks experienced declines. Apart from Energy, there was really no good place to be for the most recent 3-month period. But The Sub-Investment Manager doesn't take that as bad news. In fact, most of the portfolio holdings continue to execute at a high level and are posting growth above expectations. At the same time, the P/E multiple for the portfolio has compressed to the lowest level it's been in many years.

The Sub-Investment Manager is confident that the Sub-Fund's companies will continue to successfully navigate this uncertainty and will ultimately be rewarded with strong returns. The confidence stems from what is seen as the Sub-Investment Manager's edge: the focus on owning positive-moat-trajectory businesses with well-aligned, adaptable cultures. And that edge is, as always, the main reason the Sub-Investment Manager remains optimistic.

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Listed Private Assets

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Heptagon Listed Private Assets Fund C share class *SOFR + 2%**	-4.3%	6.8%	**-11.1%**

The Heptagon Listed Private Assets Fund (the "Sub-Fund") had a negative performance for the period, declining 4.3% and behind the benchmark by 11.1%.

Key drivers of performance for the financial year ended 30 September 2023

The top three contributors to performance were 3i Group Plc, Yellow Cake Plc and 3i Infrastructure Plc, on the other hand, the largest detractors to performance were Digital 9 Infrastructure Plc, Gresham House Energy Storage Fund Plc and Alexandria Real Estate Equities Inc.

Comment

The Sub-Investment Manager indicated: "Looking forward, it is our view that the current poor performance and high level of discount in our portfolio and universe is a function of technical factors such as adverse flows away from UK small and mid-cap stocks. We do not believe that the level of discounts is a reflection of investors' negative expectations of future net asset values. We have seen 3 acquisitions over the past 12 months in our space, all have been done at a meaningful price premium of about 40% or a 10% premium to net asset values."

The Sub-Investment Manager highlighted that the above reinforces their view that the prices currently on display for many of the Sub-Fund holdings are not "takeover prices" and mostly are undervalued assets. Reallocation away from small and mid-cap names into short-term government bonds has clearly been a driving force behind these moves. It is, therefore, impossible to predict when these flows will reverse but at some point, value should reassert itself either in the form of M&A transactions or in the narrowing of discounts over time.

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

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Kettle Hill

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Heptagon Kettle Hill US L/S Equity Fund Y share class *Hedge Fund Research HFRX Equity Hedge**	8.9%	4.9%	**4.0%**

The Heptagon Kettle Hill US L/S Equity Fund (the "Sub-Fund") returned 8.9% for the financial year, outperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by 4.0%.

Key drivers of performance for the financial year ended 30 September 2023

The largest positive contributors to performance were Netflix Inc, Smartsheet Inc Class A and Transocean Ltd. On the other hand, Basket Ishares Russell 2000 was the largest detractor followed by Basket S&P500 and Enovix Corp.

Comment

The Sub-Investment Manager mentioned: "Interest rates increased due to hawkish Fed speak, persistent levels of inflation, quantitative tightening, subdued demand from international buyers of US debt, and an increase in term premium due to our federal government budget deficit. Consumer spending appeared to have slowed as cash balances and credit card debt reverted to pre-pandemic levels, stimulus programs were removed, and middle-income families struggled with the high cost of living. With respect to the strategy's overall performance, software and technology were the largest contributors to the long exposure performance while short performance was driven by bets against consumer discretionary stocks."

The Sub-Investment Manager thinks that higher interest rates are poison for the economy, but they can benefit the portfolio in various ways. High interest rates disrupt economic growth and create stock price volatility, which creates the dislocations in the pricing of individual securities that the Sub-Investment Manager's investment process attempts to identify. The Sub-Investment Manager does relatively well in periods that are difficult to navigate for less cautious investors.

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

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Driehaus Small

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Driehaus US Small Cap Equity Fund C share class *Russell 2000 Growth TR Index*	9.2%	9.6%	**-0.4%**

The Driehaus US Small Cap Equity Fund (the "Sub-Fund") returned 9.2% during the financial period, underperforming the benchmark, the Russell 2000 Growth TR Index by 0.4%.

Key drivers of performance for the financial year ended 30 September 2023

Super Micro Computer Inc, Axcelis Technologies Inc and elf Beauty Inc were the largest performance contributors, on the contrary, Xometry Inc, Apellis Pharmaceuticals Inc and Clearfield Inc were the main detractors.

Comment

The Sub-Investment Manager indicated that the near-term market conditions continue to be heavily influenced by the direction of long-term yields. "The path of inflation, Fed monetary policy and recession concerns remain the additional key focus areas for market participants. Additionally, the very recent, deadly attack by Hamas on Israel creates a complex new risk in the region that will need to be monitored. Yet we are seeing encouraging signs across many industries and individual holdings."

The Sub-Investment Manager continued tha the two-plus month sell-off has left the market at extremes to the downside. Valuations remain appealing for many parts of the market and are significantly so for small caps compared to large caps. Smaller cap stocks, in general, continue at their second-largest discount to large caps over the past 40 years. While the case for a recession has conflicting variables for and against, the market has been discounting a recession for well over a year. In the intermediate term, the case for small caps stocks is very compelling as history shows that small caps typically materially outperform during the first five years or more of a new market cycle.

The Sub-Investment Manager commented: "In terms of portfolio positioning, we have an attractive mix of secular and cyclical growth holdings. By sector, health care is our largest absolute weight, followed by industrials, technology, and consumer discretionary. On a relative basis, the Sub-Fund is overweight industrials, consumer staples, consumer discretionary, technology, and energy. The Sub-Fund is underweight health care, financials and materials. The valuation difference between small and large caps continues to look quite favourable for small caps."

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Summit Sustainable Opportunities

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Summit Sustainable Opportunities L/S Equity Fund C share class	-1.1%	22.2%	**-23.3%**
*S&P 500 Net TR**			

The Summit Sustainable Opportunities L/S Equity Fund (the "Sub-Fund") had a decline in performance over the financial year of -1.1%, compared to a rise of 22.2% for the benchmark.

Key drivers of performance for the financial year ended 30 September 2023

Top equity contributors were MongoDB Inc Class A, Lattice Semiconductor Corp and Samsara Inc Class A, on the other hand, Enovix Corp, Sunrun Inc and Enphase Energy Inc were the largest equity detractors.

Comment

The Sub-Fund entered into liquidation on 9 October 2023 after the Directors resolved that the Sub-Fund was no longer commercially or economically viable, and each of the remaining shares in the Sub-Fund were compulsory redeemed.

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

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Easterly

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Easterly US Value Equity Fund C share class* *Russell 3000 Value NR USD*	19.7%	16.4%	**3.3%**

The Easterly US Value Equity (the "Sub-Fund") showed a positive performance and returned 19.7% up to the Sub-Fund's liquidation on 21 August 2023, outperforming the benchmark, the Russell 3000 Value NR USD Index by 3.3%.

Key drivers of performance for the financial year ended 30 September 2023

The main contributors to performance of the Sub-Fund were nVent Electric Plc, Cisco Systems Inc and Dupont De Nemours Inc. On the opposite side, Dominion Energy Inc, Truist Financial Corp and CVS Health Corp were the largest performance detractors for the period.

Comment

Due to receipt of a large redemption request, the Directors resolved that the Sub-Fund was no longer commercially or economically viable, and each of the remaining shareholders agreed to voluntarily redeem their shares from the Sub-Fund. The Sub-Fund entered into liquidation on 21 August 2023.

** Easterly entered into liquidation on 21 August 2023, the last available price was used for the above calculation.*

Heptagon Capital, October 2023

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Qblue

Financial year end 30 September 2023	**Sub-Fund Performance**	**Benchmark Performance**	**Excess Return**
Qblue Global Sustainable Leaders Fund C share class	20.7%	22.4%	**-1.7%**
MSCI World NR USD			

The Qblue Global Sustainable Leaders Fund (the "Sub-Fund") had a strong performance and returned 20.7%, but underperformed by 1.7% the MSCI World NR USD Index, which returned 22.4%.

Key drivers of performance for the financial year ended 30 September 2023

The main positive contributors to the Sub-Fund during the period were NVIDIA Corp, Adobe Inc and Gilead Sciences Inc. On the other hand, Enphase Energy Inc, SolarEdge Technologies Inc and TELUS Corp were the main detractors.

Comment

The Sub-Investment Manager stated that in the first half of 2023, the markets were mainly driven by the seven largest technology companies. In the last quarter, while the rest of the market was down, the broader group of mega-caps continued to outperform. In the last quarter, nine of the eleven sectors in the MSCI World Index were down, with the only exception being Energy and Communication Services. The Sub-Fund outperformed the benchmark in four out of eleven sectors, with Information Technology and Industrials being the best performers, and Financials and Communication Services being the worst performers. Some of the best-performing as well as some of the worst-performing companies in the last quarter can be found in the Information Technology industry.

The Sub-Investment Manager continues that by geography, Europe outperformed the benchmark, while North America and Asia underperformed. Furthermore, in the last quarter, the Climate Transition and ESG dimensions of the Sustainability Cube™ ended positively, while the UN SDG dimension ended down.

Heptagon Capital, October 2023

GrantThornton

Independent auditor's report to the shareholders of Heptagon Fund ICAV

Opinion

We have audited the financial statements of Heptagon Fund ICAV ("the ICAV"), which comprise the Investment Portfolio Statements, Statement of Financial Position as at 30 September 2023, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 30 September 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 30 September 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"), the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter

As described in notes 1 and 2, Harvest China A Shares Equity Fund, Easterly US Value Equity Fund and Summit Sustainable Opportunities L/S Equity Fund were entered into liquidation on 17 April 2020, 21 August 2023 and 9 October 2023, respectively, as a result, the basis of accounting for these sub-funds have been changed from going concern basis to non-going concern basis. Central Bank of Ireland has not withdrawn its approval as at the date of this audit report. Our opinion is not modified in respect of this matter.

Independent auditor's report to the shareholders of Heptagon Fund ICAV

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

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

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Grant Thornton

Independent auditor's report to the shareholders of Heptagon Fund ICAV

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland
29 January 2024

INVESTMENT PORTFOLIO STATEMENT
AS AT 30 SEPTEMBER 2023

YACKTMAN

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 89.53% (30 September 2022: 85.67%)			
Alphabet Inc Class C	183,600	24,207,660	3.82
Armstrong World Industries Inc	83,000	5,976,000	0.94
Bank of New York Mellon Corp	190,200	8,112,030	1.28
Berkshire Hathaway Inc Class B	58,000	20,317,400	3.21
Bollore SE	9,176,182	49,450,788	7.82
Booking Holdings Inc	3,500	10,793,825	1.71
Canadian Natural Resources Ltd	500,000	32,335,000	5.11
Charles Schwab Corp	325,500	17,869,950	2.82
Cisco Systems Inc	66,000	3,548,160	0.56
Coca-Cola Co	112,600	6,303,348	1.00
Cognizant Technology Solutions Corp Class A	232,000	15,715,680	2.48
Colgate-Palmolive Co	90,300	6,421,233	1.01
Comcast Corp Class A	90,800	4,026,072	0.64
ConocoPhillips	108,000	12,938,400	2.04
Corning Inc	85,500	2,605,185	0.41
Devon Energy Corp	155,000	7,393,500	1.17
Diamondback Energy Inc	75,000	11,616,000	1.84
eBay Inc	127,500	5,621,475	0.89
Elevance Health Inc	24,800	10,798,416	1.71
Embecta Corp	277,200	4,171,860	0.66
EOG Resources Inc	88,500	11,218,260	1.77
First Hawaiian Inc	112,000	2,021,600	0.32
Fox Corp Class B	450,000	12,996,000	2.05
Goldman Sachs Group Inc	10,200	3,300,414	0.52
GrafTech International Ltd	690,000	2,642,700	0.42
Ingredion Inc	94,600	9,308,640	1.47
Johnson & Johnson	63,505	9,890,904	1.56
Kenvue Inc	154,311	3,098,565	0.49
L3Harris Technologies Inc	47,100	8,201,052	1.30
Microsoft Corp	74,600	23,554,950	3.72
News Corp Class A	954,000	19,137,240	3.02
Northrop Grumman Corp	26,500	11,665,035	1.84
Olin Corp	249,100	12,450,018	1.97
Oracle Corp	57,300	6,069,216	0.96
PepsiCo Inc	68,300	11,572,752	1.83
Pioneer Natural Resources Co	79,000	18,134,450	2.87
Procter & Gamble Co	119,500	17,430,270	2.75
Reliance Steel & Aluminum Co	55,000	14,422,650	2.28
Samsung C&T Corp	65,000	5,183,044	0.82
Samsung Electronics Co Ltd Class Preference	930,000	37,561,138	5.94
State Street Corp	157,200	10,526,112	1.66
Sysco Corp	76,000	5,019,800	0.79

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 89.53% (30 September 2022: 85.67%) (continued)			
Tyson Foods Inc Class A	140,000	7,068,600	1.12
U-Haul Holding Co	505,600	26,544,192	4.19
Walt Disney Co	75,000	6,078,750	0.96
Warner Bros Discovery Inc	382,300	4,151,778	0.66
Wells Fargo & Co	174,900	7,146,414	1.13
Total equities		566,616,526	89.53
Short-term debt obligations - 2.36% (30 September 2022: 11.28%)			
United States Treasury Bill ZCP 24/10/2023	15,000,000	14,951,600	2.36

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.04%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
EUR	216	US$	229	Brown Brothers Harriman & Co	31/10/2023	–	0.00
US$	1	EUR	1	Brown Brothers Harriman & Co	31/10/2023	–	0.00
EUR	60,159	US$	63,767	Brown Brothers Harriman & Co	31/10/2023	2	0.00
EUR	32,113	US$	33,961	Brown Brothers Harriman & Co	31/10/2023	79	0.00
CHF	35,034	US$	38,217	Brown Brothers Harriman & Co	31/10/2023	197	0.00
EUR	1,022,053	US$	1,081,323	Brown Brothers Harriman & Co	31/10/2023	2,062	0.00
CHF	2,293,266	US$	2,510,871	Brown Brothers Harriman & Co	31/10/2023	3,656	0.00
EUR	2,975,694	US$	3,148,258	Brown Brothers Harriman & Co	31/10/2023	6,002	0.00
EUR	2,977,440	US$	3,150,104	Brown Brothers Harriman & Co	31/10/2023	6,006	0.00
EUR	4,013,566	US$	4,246,316	Brown Brothers Harriman & Co	31/10/2023	8,096	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						26,100	0.00

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	52,892	EUR	50,138	Brown Brothers Harriman & Co	31/10/2023	(255)	0.00
US$	107,273	EUR	101,398	Brown Brothers Harriman & Co	31/10/2023	(210)	0.00
US$	39,138	EUR	37,100	Brown Brothers Harriman & Co	31/10/2023	(189)	0.00
US$	39,021	EUR	36,990	Brown Brothers Harriman & Co	31/10/2023	(188)	0.00
US$	78,383	EUR	74,090	Brown Brothers Harriman & Co	31/10/2023	(153)	0.00

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

YACKTMAN (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	98,855	CHF	90,294	Brown Brothers Harriman & Co	31/10/2023	(151)	0.00
US$	76,249	EUR	72,073	Brown Brothers Harriman & Co	31/10/2023	(149)	0.00
US$	30,577	CHF	27,996	Brown Brothers Harriman & Co	31/10/2023	(120)	0.00
US$	13,424	EUR	12,726	Brown Brothers Harriman & Co	31/10/2023	(65)	0.00
US$	26,904	EUR	25,431	Brown Brothers Harriman & Co	31/10/2023	(53)	0.00
US$	26	EUR	25	Brown Brothers Harriman & Co	31/10/2023	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(1,533)	0.00

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**581,594,226**	**91.89**
Total financial liabilities at fair value through profit or loss	**(1,533)**	**0.00**
Cash and cash equivalents	54,466,961	8.61
Other net liabilities	(3,137,468)	(0.50)
Net assets attributable to holders of redeemable participating shares	**632,922,186**	**100.00**

Portfolio Analysis (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	62.30
Transferable securities and money market instruments traded on another regulated market	25.33
OTC financial derivative instruments	0.00*
	87.63

*Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS EMERGING

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 93.00% (30 September 2022: 93.24%)			
Airports of Thailand PCL	905,400	1,734,340	1.06
Al Rajhi Bank	87,455	1,583,329	0.97
Aldar Properties PJSC	970,569	1,522,026	0.93
Alibaba Group Holding Ltd	88,900	971,653	0.59
America Movil SAB de CV ADR	47,113	815,997	0.50
Apollo Hospitals Enterprise Ltd	11,409	705,873	0.43
Banco Bilbao Vizcaya Argentaria SA	255,861	2,088,584	1.28
Banco do Brasil SA	138,200	1,302,700	0.80
Bangkok Dusit Medical Services PCL	1,206,400	886,267	0.54
Bank Central Asia Tbk PT	2,614,620	1,492,981	0.91
Bank Negara Indonesia Persero Tbk PT	3,010,000	2,010,886	1.23
BDO Unibank Inc	888,620	2,228,775	1.36
BE Semiconductor Industries NV	10,030	987,591	0.60
Bharti Airtel Ltd	195,833	2,184,694	1.34
Bumrungrad Hospital PCL	180,400	1,327,764	0.81
BYD Co Ltd Class H	37,500	1,158,730	0.71
Chroma ATE Inc	112,000	957,606	0.59
Chunghwa Telecom Co Ltd	143,671	516,282	0.32
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	144,000	1,755,838	1.07
Cognizant Technology Solutions Corp Class A	29,679	2,010,455	1.23
Corp. Inmobiliaria Vesta SAB de CV	545,400	1,804,244	1.10
Credicorp Ltd	13,201	1,689,332	1.03
Dabur India Ltd	126,509	840,334	0.51
Delta Electronics Inc	259,528	2,608,907	1.60
Devyani International Ltd	539,576	1,392,779	0.85
Direcional Engenharia SA	141,687	542,947	0.33
DLF Ltd	138,802	887,390	0.54
Dubai Electricity & Water Authority PJSC	1,256,905	876,023	0.54
Emaar Development PJSC	687,300	1,309,838	0.80
Emirates Central Cooling Systems Corp	3,687,325	1,897,345	1.16
Globant SA	7,292	1,442,722	0.88
Grupo Financiero Banorte SAB de CV Class O	454,949	3,824,991	2.34
Grupo Financiero Galicia SA ADR	32,469	423,720	0.26
H World Group Ltd ADR	31,712	1,250,404	0.76
HDFC Bank Ltd ADR	83,700	2,365,310	1.45
Hon Hai Precision Industry Co Ltd	224,971	724,802	0.44
Hygeia Healthcare Holdings Co Ltd	143,600	804,923	0.49
ICICI Bank Ltd ADR	184,946	4,275,953	2.61
Iguatemi SA	214,700	868,632	0.53
Indian Hotels Co Ltd Class A	243,412	1,205,024	0.74
Innovent Biologics Inc	375,500	1,833,906	1.12

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 93.00% (30 September 2022: 93.24%) (continued)			
Ivanhoe Mines Ltd Class A	120,800	1,040,024	0.64
Jio Financial Services Ltd	80,734	224,776	0.14
Kaspi.KZ JSC GDR	13,404	1,297,507	0.79
Kia Corp	13,910	839,094	0.51
KPIT Technologies Ltd	154,143	2,138,925	1.31
Kuaishou Technology	118,900	954,163	0.58
Lenovo Group Ltd	1,264,000	1,302,436	0.80
L'Oreal SA	2,607	1,085,295	0.66
Lufax Holding Ltd ADR	276,583	293,178	0.18
Macquarie Korea Infrastructure Fund	89,969	814,081	0.50
MakeMyTrip Ltd	38,110	1,544,217	0.94
Meituan Class B	79,100	1,157,435	0.71
MercadoLibre Inc	1,416	1,795,318	1.10
NARI Technology Co Ltd Class A	323,300	984,666	0.60
National Bank of Greece SA	149,590	845,741	0.52
Nestle India Ltd	7,290	1,975,829	1.21
NetEase Inc	78,500	1,598,696	0.98
New Oriental Education & Technology Group Inc ADR	46,248	2,707,820	1.66
NHPC Ltd	2,293,191	1,458,076	0.89
NU Holdings Ltd Class A	135,824	984,724	0.60
One 97 Communications Ltd	118,910	1,228,174	0.75
Orizon Valorizacao de Residuos SA	432,310	3,174,177	1.94
OTP Bank Nyrt	35,108	1,273,080	0.78
Ping An Insurance Group Co of China Ltd Class H	382,000	2,187,567	1.34
Power Grid Corp of India Ltd	740,726	1,781,765	1.09
PRADA SpA	130,600	768,740	0.47
PriceSmart Inc	18,021	1,341,303	0.82
Qatar Gas Transport Co Ltd	842,737	861,259	0.53
Raia Drogasil SA	261,008	1,440,310	0.88
Reliance Industries Ltd	84,124	2,375,576	1.45
Rumo SA	235,700	1,074,617	0.66
Samsonite International SA	779,346	2,676,814	1.64
Samsung Card Co Ltd	58,710	1,324,825	0.81
Samsung Electronics Co Ltd	130,281	6,603,840	4.04
SCB X PCL	297,800	838,297	0.51
Shiseido Co Ltd	18,400	647,345	0.40
Siemens Ltd	31,383	1,387,913	0.85
Sinbon Electronics Co Ltd	82,254	824,311	0.50
SK Hynix Inc	35,740	3,037,926	1.86
Taiwan Semiconductor Manufacturing Co Ltd ADR	142,025	8,736,362	5.34
Telefonica Brasil SA ADR	226,709	1,938,362	1.19
Tencent Holdings Ltd	201,962	7,896,062	4.83

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 93.00% (30 September 2022: 93.24%) (continued)			
Titan Co Ltd	60,276	2,285,576	1.40
Trip.com Group Ltd ADR	58,423	2,043,052	1.25
Vipshop Holdings Ltd ADR	108,386	1,735,260	1.06
Vivara Participacoes SA	173,000	928,390	0.57
Wiwynn Corp	28,000	1,296,758	0.79
XPeng Inc ADR Class A	72,067	1,323,150	0.81
Yapi ve Kredi Bankasi AS	888,103	598,008	0.37
Yum China Holdings Inc	23,492	1,308,974	0.80
Zomato Ltd	802,168	980,477	0.60
Total equities		152,072,168	93.00
Real estate investment trust - 0.59% (30 September 2022: 0.57%)			
Fibra Uno Administracion SA de CV	580,800	970,869	0.59
Total financial assets at fair value through profit or loss		**153,043,037**	**93.59**
Cash and cash equivalents		6,041,099	3.70
Other net assets		4,435,339	2.71
Net assets attributable to holders of redeemable participating shares		**163,519,475**	**100.00**

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	85.78
Transferable securities and money market instruments traded on another regulated market	6.66
	92.44

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

KOPERNIK

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 84.35% (30 September 2022: 84.44%)			
Air Lease Corp Class A	76,504	3,015,023	0.26
Aris Mining Corp	2,714,211	6,203,337	0.53
Artemis Gold Inc	3,499,783	15,013,862	1.28
Astarta Holding Plc	468,965	3,255,321	0.28
Barrick Gold Corp	1,091,324	15,878,764	1.36
BASF SE	64,271	2,922,615	0.25
Bear Creek Mining Corp	2,598,018	403,538	0.03
Cameco Corp	85,124	3,374,315	0.29
Carrefour SA	174,997	3,017,253	0.26
Centrais Eletricas Brasileiras SA	2,436,917	17,960,894	1.53
CGN Power Co Ltd Class H	106,655,000	27,644,765	2.36
China Communications Services Corporation Ltd Class H	28,010,000	11,766,428	1.00
China Shenhua Energy Co Ltd Class H	2,208,000	7,160,913	0.61
Chong Kun Dang Pharmaceutical Corp	5,685	395,178	0.03
CK Hutchison Holdings Ltd	4,159,500	22,253,114	1.90
Denison Mines Corp	2,665,492	4,396,485	0.38
DL E&C Co Ltd	517,635	11,949,259	1.02
Draegerwerk AG & Co KGaA Class Preference	175,219	7,875,032	0.67
Dundee Corp Class A	1,463,926	1,277,687	0.11
Equinox Gold Corp	4,687,104	19,795,387	1.69
Etalon Group Plc GDR	7,879,409	–	0.00
Federal Grid Co - Rosseti PJSC	11,202,779,381	–	0.00
First Pacific Co Ltd	18,900,000	7,480,991	0.64
First Resources Ltd	10,476,600	11,743,863	1.00
Fission Uranium Corp	11,213,000	7,630,148	0.65
Fukuda Corp	110,800	3,597,427	0.31
Gabriel Resources AVR	6,339	–	0.00
Gabriel Resources Ltd	34,111,754	11,101,458	0.95
Gabriel Resources Ltd Restricted 4 MO 19/04/2021	3,519,815	1,145,502	0.10
Gabriel Resources Ltd Restricted 4 MO 28/09/2021	758,895	246,978	0.02
Gabriel Resources Ltd Restricted 4 MO 08/10/2023	4,264,961	1,388,005	0.12
Gabriel Resources Warrants 18/12/2023	1,759,907	91,119	0.01
Gabriel Resources Warrants 21/12/2023	5,781,025	128,277	0.01
Gabriel Resources Warrants 23/08/2024	5,423,750	200,582	0.02
Gazprom PJSC	16,713,024	–	0.00
Genting Plantations Bhd	2,972,300	3,418,438	0.29
Gold Fields Ltd	889,651	9,695,332	0.83
Golden Agri-Resources Ltd	174,536,800	33,886,916	2.89
GS Holdings Corp	214,512	6,342,840	0.54
Guangshen Railway Co Ltd Class H	31,134,723	6,877,439	0.59
Halyk Savings Bank of Kazakhstan JSC GDR	819,342	10,930,022	0.93
Hana Financial Group Inc	318,918	10,032,658	0.86

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 84.35% (30 September 2022: 84.44%) (continued)			
Hankook & Co Co Ltd	895,675	7,354,438	0.63
Harmony Gold Mining Co Ltd ADR	4,065,360	15,285,754	1.30
Hemas Holdings Plc	12,263,194	3,009,071	0.26
Hi Sun Technology China Ltd	41,850,000	3,099,268	0.26
Hyundai Department Store Co Ltd	332,735	15,682,486	1.34
Hyundai Motor Co Class Preference	245,934	19,264,741	1.64
IAMGOLD Corp	5,191,259	11,161,207	0.95
Impala Platinum Holdings Ltd	4,421,043	23,199,481	1.98
Inpex Corp	250,300	3,784,063	0.32
International Tower Hill Mines Ltd	3,299,667	1,161,483	0.10
Ivanhoe Electric Inc	46,531	553,719	0.05
Ivanhoe Mines Ltd Class A	1,678,937	14,454,753	1.23
Japan Petroleum Exploration Co Ltd	189,400	7,145,733	0.61
K+S AG	659,031	11,987,329	1.02
Kamigumi Co Ltd	350,200	7,228,119	0.62
Kasikornbank PCL	1,798,000	6,221,710	0.53
Kato Sangyo Co Ltd	108,000	2,876,864	0.25
Korea Electric Power Corp	1,363,496	18,208,239	1.55
Korea Electric Power Corp ADR	490,717	3,160,217	0.27
Korean Reinsurance Co	846,062	5,166,408	0.44
KT Corp	478,150	11,746,460	1.00
KT Corp ADR	3,563,911	45,689,340	3.89
Kyorin Pharmaceutical Co Ltd	1,048,500	12,865,160	1.10
Lenta International Co PJSC GDR	4,033,459	–	0.00
LG Corp	279,587	17,362,821	1.48
LG Uplus Corp	5,207,788	39,982,721	3.41
Lotte Chemical Corp	82,306	8,362,348	0.71
LSR Group PJSC Class A	1,031,206	–	0.00
Luks Group Vietnam Holdings Co Ltd	6,162,000	763,184	0.07
LX Holdings Corp	262,758	1,460,416	0.12
Medipal Holdings Corp	110,800	1,876,676	0.16
MEG Energy Corp	167,855	3,281,367	0.28
MHP SE GDR	2,413,656	8,182,294	0.70
Mitsubishi Corp	60,900	2,908,998	0.25
Mitsui & Co Ltd	98,800	3,590,500	0.31
Moscow Exchange MICEX-RTS PJSC	9,166,639	–	0.00
NAC Kazatomprom JSC GDR	945,021	41,722,677	3.55
Newcrest Mining Ltd	2,775,235	43,918,668	3.74
NexGen Energy Ltd	596,866	3,589,142	0.31
Northern Dynasty Minerals Ltd	10,303,569	3,351,791	0.29
Novagold Resources Inc	3,068,875	11,784,480	1.01
Oriental Holdings BHD	2,168,100	2,941,440	0.25

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 84.35% (30 September 2022: 84.44%) (continued)			
Pan American Silver Corp	995,358	14,473,919	1.24
Pan American Silver Corp Rights 15/01/2029	1,498,401	800,310	0.07
PAX Global Technology Ltd	2,309,000	1,630,364	0.14
Perpetua Resources Corp	1,365,412	4,451,243	0.38
Petroleo Brasileiro SA Class Preference	1,912,500	13,236,035	1.13
PHA Co Ltd	253,937	1,832,923	0.16
Polyus PJSC GDR	424,439	–	0.00
Range Resources Corp	830,526	26,917,348	2.30
Royal Gold Inc	150,113	15,961,515	1.36
RusHydro PJSC	4,124,608,341	–	0.00
Sandstorm Gold Ltd	700,727	3,265,388	0.28
Sberbank of Russia PJSC ADR	8,159,690	–	0.00
Seabridge Gold Inc	1,501,990	15,858,612	1.35
Shanghai Electric Group Co Ltd Class H	26,060,000	6,089,213	0.52
Sinopec Engineering Group Co Ltd Class H	5,860,000	2,641,241	0.23
SkyWest Inc	82,953	3,479,049	0.30
Solidere ADR	38,624	440,603	0.04
Southwestern Energy Co	5,744,882	37,054,489	3.16
Sprott Inc	185,117	5,664,416	0.48
Suzuken Co Ltd	319,099	9,887,846	0.84
Toho Holdings Co Ltd	168,100	3,611,517	0.31
VTB Bank PJSC	30,678,717,759	–	0.00
West Japan Railway Co	216,000	8,952,655	0.76
Western Copper & Gold Corp	1,815,729	2,497,970	0.21
WH Group Ltd	18,230,500	9,567,006	0.82
Wheaton Precious Metals Corp	588,373	23,858,525	2.04
Yellow Cake Plc	2,431,372	16,618,621	1.42
Yoma Strategic Holdings Ltd	42,729,100	2,723,593	0.23
Total equities		988,397,132	84.35
Investment funds - 2.80% (30 September 2022: 2.97%)			
Sprott Physical Uranium Trust	1,913,075	32,799,614	2.80
Short-term debt obligations - 9.85% (30 September 2022: 8.46%)			
United States Treasury Bill ZCP 28/12/2023	8,632,700	8,521,608	0.73
United States Treasury Bill ZCP 16/11/2023	98,990,900	98,336,323	8.39
United States Treasury Bill ZCP 21/11/2023	8,584,800	8,521,428	0.73
Total short-term debt obligations		115,379,359	9.85

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

KOPERNIK (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
EUR	121	US$	129	Brown Brothers Harriman & Co	31/10/2023	–	0.00
EUR	88	US$	93	Brown Brothers Harriman & Co	31/10/2023	–	0.00
US$	3,295	CHF	3,000	Brown Brothers Harriman & Co	31/10/2023	5	0.00
EUR	19,349	US$	20,463	Brown Brothers Harriman & Co	31/10/2023	48	0.00
EUR	545,848	US$	577,503	Brown Brothers Harriman & Co	31/10/2023	1,101	0.00
CHF	833,745	US$	912,857	Brown Brothers Harriman & Co	31/10/2023	1,329	0.00
CHF	840,467	US$	920,218	Brown Brothers Harriman & Co	31/10/2023	1,340	0.00
EUR	1,852,045	US$	1,959,447	Brown Brothers Harriman & Co	31/10/2023	3,736	0.00
EUR	2,517,870	US$	2,663,884	Brown Brothers Harriman & Co	31/10/2023	5,079	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						12,638	0.00

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	64,622	EUR	61,083	Brown Brothers Harriman & Co	31/10/2023	(127)	0.00
US$	48,488	EUR	45,832	Brown Brothers Harriman & Co	31/10/2023	(95)	0.00
US$	35,643	CHF	32,556	Brown Brothers Harriman & Co	31/10/2023	(54)	0.00
US$	33,573	CHF	30,666	Brown Brothers Harriman & Co	31/10/2023	(51)	0.00
US$	14,099	EUR	13,326	Brown Brothers Harriman & Co	31/10/2023	(28)	0.00
US$	10,559	EUR	9,962	Brown Brothers Harriman & Co	31/10/2023	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(356)	0.00

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**1,136,588,743**	**97.00**
Total financial liabilities at fair value through profit or loss	**(356)**	**0.00**
Cash and cash equivalents	36,739,626	3.13
Other net liabilities	(1,549,300)	(0.13)
Net assets attributable to holders of redeemable participating shares	**1,171,778,713**	**100.00**

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

KOPERNIK (CONTINUED)

Portfolio Analysis (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	74.59
Transferable securities and money market instruments traded on another regulated market	22.13
OTC financial derivative instruments	0.00*
	96.72

*Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.26% (30 September 2022: 97.88%)			
adidas AG	20,400	3,399,048	4.78
Adyen NV	2,500	1,764,250	2.48
ASML Holding NV	6,800	3,801,880	5.35
Atlas Copco AB Class A	341,000	4,365,344	6.14
Beiersdorf AG	27,700	3,383,555	4.76
Chocoladefabriken Lindt & Spruengli AG	340	3,577,120	5.04
Coloplast AS Class B	33,500	3,358,541	4.73
Dassault Systemes SE	99,500	3,511,853	4.94
Diageo Plc	97,000	3,392,731	4.78
EssilorLuxottica SA	20,200	3,336,232	4.70
Givaudan SA	1,100	3,400,360	4.79
Hermes International SCA	2,250	3,892,050	5.48
Lonza Group AG	6,000	2,636,533	3.71
L'Oreal SA	2,450	963,340	1.36
L'Oreal SA- Preference	4,000	1,572,800	2.21
L'Oreal SA- Prime De Fidelite	4,400	1,730,080	2.44
LVMH Moet Hennessy Louis Vuitton SE	4,200	3,008,880	4.24
Nestle SA	30,000	3,213,275	4.52
Novo Nordisk AS Class B	78,300	6,761,090	9.52
Pagegroup Plc	250,000	1,208,157	1.70
Straumann Holding AG	26,300	3,182,466	4.48
TOMRA Systems ASA	274,000	2,970,806	4.18
Zalando SE	65,000	1,373,450	1.93
Total equities		69,803,841	98.26

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
EUR	407	CHF	393	Brown Brothers Harriman & Co	31/10/2023	–	0.00
EUR	460	CHF	444	Brown Brothers Harriman & Co	31/10/2023	–	0.00
EUR	29,289	US$	30,897	Brown Brothers Harriman & Co	31/10/2023	141	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						141	0.00

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

EUROPEAN FOCUS (CONTINUED)

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
US$	1,787,167	EUR	1,689,208	Brown Brothers Harriman & Co	31/10/2023	(3,215)	0.00
US$	45,861	EUR	43,350	Brown Brothers Harriman & Co	31/10/2023	(85)	0.00
CHF	26,453	EUR	27,375	Brown Brothers Harriman & Co	31/10/2023	(12)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(3,312)	0.00

	Fair Value EUR	% of NAV
Total financial assets at fair value through profit or loss	**69,803,982**	**98.26**
Total financial liabilities at fair value through profit or loss	**(3,312)**	**0.00**
Cash and cash equivalents	1,287,553	1.81
Other net liabilities	(48,436)	(0.07)
Net assets attributable to holders of redeemable participating shares	**71,039,787**	**100.00**

Portfolio Analysis (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	98.10
OTC financial derivative instruments	(0.01)
	98.09

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

FUTURE TRENDS

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 87.82% (30 September 2022: 87.76%)			
Airbnb Inc Class A	33,800	4,637,698	3.59
Aptiv Plc	46,750	4,609,083	3.57
ASML Holding NV	12,950	7,665,714	5.95
Chegg Inc	264,000	2,354,880	1.82
Cheniere Energy Inc	38,200	6,339,672	4.91
First Solar Inc	38,300	6,188,897	4.79
GXO Logistics Inc	121,000	7,096,650	5.50
IDEXX Laboratories Inc	10,350	4,525,745	3.50
Intuitive Surgical Inc	15,600	4,559,724	3.53
Keysight Technologies Inc	45,000	5,953,950	4.61
Mastercard Inc Class A	18,450	7,304,540	5.66
Mowi ASA	297,000	5,290,588	4.10
Novo Nordisk AS Class B	83,600	7,642,838	5.92
Quanta Services Inc	32,200	6,023,654	4.66
SIG Group AG	242,000	5,989,156	4.64
TeamViewer SE	273,500	4,621,507	3.58
Thermo Fisher Scientific Inc	12,300	6,225,891	4.82
Vestas Wind Systems AS	207,800	4,471,571	3.46
Xylem Inc	78,800	7,173,164	5.55
Zebra Technologies Corp Class A	20,000	4,730,600	3.66
Total equities		113,405,522	87.82
Real estate investment trust - 10.37% (30 September 2022: 9.26%)			
Equinix Inc	10,350	7,516,791	5.82
Prologis Inc	52,400	5,879,804	4.55
Total real estate investment trust		13,396,595	10.37

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
EUR	5,731	US$	6,074	Brown Brothers Harriman & Co	31/10/2023	1	0.00
EUR	288,969	US$	305,727	Brown Brothers Harriman & Co	31/10/2023	583	0.00
CHF	778,024	US$	851,850	Brown Brothers Harriman & Co	31/10/2023	1,240	0.00
EUR	2,668,959	US$	2,823,735	Brown Brothers Harriman & Co	31/10/2023	5,384	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						7,208	0.01

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

FUTURE TRENDS (CONTINUED)

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	46,078	EUR	43,679	Brown Brothers Harriman & Co	31/10/2023	(223)	0.00
US$	75,726	EUR	71,579	Brown Brothers Harriman & Co	31/10/2023	(148)	0.00
EUR	37,778	US$	40,103	Brown Brothers Harriman & Co	31/10/2023	(58)	0.00
US$	35,994	CHF	32,877	Brown Brothers Harriman & Co	31/10/2023	(55)	0.00
US$	13,621	CHF	12,471	Brown Brothers Harriman & Co	31/10/2023	(53)	0.00
CHF	10,821	US$	11,901	Brown Brothers Harriman & Co	31/10/2023	(36)	0.00
US$	5,015	EUR	4,754	Brown Brothers Harriman & Co	31/10/2023	(24)	0.00
US$	7,803	EUR	7,376	Brown Brothers Harriman & Co	31/10/2023	(15)	0.00
EUR	4,079	US$	4,330	Brown Brothers Harriman & Co	31/10/2023	(6)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(618)	0.00

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**126,809,325**	**98.20**
Total financial liabilities at fair value through profit or loss	**(618)**	**0.00**
Cash and cash equivalents	2,494,059	1.93
Other net liabilities	(164,295)	(0.13)
Net assets attributable to holders of redeemable participating shares	**129,138,471**	**100.00**

Portfolio Analysis (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	73.11
Transferable securities and money market instruments traded on another regulated market	24.84
OTC financial derivative instruments	0.01
	97.96

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 80.69% (30 September 2022: 75.08%)			
Airbnb Inc Class A	1,850	253,839	3.40
Aptiv Plc	2,400	236,616	3.17
ASML Holding NV	700	414,362	5.56
Chegg Inc	15,050	134,246	1.80
Cheniere Energy Inc	2,010	333,580	4.47
First Solar Inc	2,030	328,028	4.40
GXO Logistics Inc	6,380	374,187	5.01
IDEXX Laboratories Inc	550	240,499	3.22
Intuitive Surgical Inc	835	244,062	3.27
Keysight Technologies Inc	2,350	310,929	4.17
Mastercard Inc Class A	990	391,950	5.25
Mowi ASA	16,370	291,606	3.91
Novo Nordisk AS Class B	4,410	403,168	5.40
Quanta Services Inc	1,700	318,019	4.26
SIG Group AG	12,740	315,297	4.22
TeamViewer SE	14,250	240,792	3.23
Thermo Fisher Scientific Inc	650	329,011	4.41
Vestas Wind Systems AS	10,800	232,401	3.11
Xylem Inc	4,160	378,684	5.07
Zebra Technologies Corp Class A	1,060	250,722	3.36
Total equities		6,021,998	80.69
Real estate investment trust - 9.54% (30 September 2022: 7.73%)			
Equinix Inc	560	406,706	5.45
Prologis Inc	2,720	305,211	4.09
Total real estate investment trust		711,917	9.54

Forward foreign currency contracts - 0.73% (30 September 2022: 1.61%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
US$	292,554	NOK	3,100,000	Brown Brothers Harriman & Co	22/11/2023	808	0.01
US$	332,724	CHF	290,000	Brown Brothers Harriman & Co	22/11/2023	13,966	0.19
US$	731,554	DKK	5,000,000	Brown Brothers Harriman & Co	22/11/2023	19,709	0.26
US$	762,696	EUR	700,000	Brown Brothers Harriman & Co	22/11/2023	19,964	0.27
Total unrealised gain on forward foreign currency contracts						54,447	0.73

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

FUTURE TRENDS HEDGED (CONTINUED)

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

Futures contracts - 1.34% (30 September 2022: 5.35%)

Description	Number of contracts	Counterparty	Maturity date	Unrealised gain US$	% of NAV
STOXX EUROPE 600	(23)	Saxo Bank	15/12/2023	4,188	0.05
S&P 500 E-MINI	(6)	Saxo Bank	15/12/2023	47,713	0.64
NASDAQ 100 E-MINI	(5)	Saxo Bank	15/12/2023	48,553	0.65
Total unrealised gain on futures contracts				100,454	1.34

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (0.01)% (30 September 2022: (0.14)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
EUR	70,000	US$	75,228	Brown Brothers Harriman & Co	22/11/2023	(955)	(0.01)
Total unrealised loss on forward foreign currency contracts						(955)	(0.01)

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**6,888,816**	**92.30**
Total financial liabilities at fair value through profit or loss	**(955)**	**(0.01)**
Cash and cash equivalents	273,901	3.67
Other net assets	301,664	4.04
Net assets attributable to holders of redeemable participating shares	**7,463,426**	**100.00**

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	66.72
Transferable securities and money market instruments traded on another regulated market	22.96
Financial derivative instruments dealt in on a regulated market	1.34
OTC financial derivative instruments	0.71
	91.73

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS MICRO

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 97.69% (30 September 2022: 99.69%)			
89bio Inc	170,257	2,628,768	0.39
Abercrombie & Fitch Co Class A	127,008	7,159,441	1.06
ACELYRIN Inc	206,799	2,103,146	0.31
ACV Auctions Inc Class A	360,466	5,471,874	0.81
ADMA Biologics Inc	989,799	3,543,480	0.52
Aehr Test Systems	361,562	16,523,383	2.43
Aerovate Therapeutics Inc	119,790	1,625,550	0.24
Agilysys Inc	123,645	8,180,353	1.21
Alkami Technology Inc	96,870	1,764,971	0.26
Alphatec Holdings Inc	520,568	6,751,767	1.00
Apogee Therapeutics Inc	148,434	3,161,644	0.47
Applied Optoelectronics Inc	543,912	5,966,715	0.88
Arhaus Inc Class A	495,901	4,611,879	0.68
Arlo Technologies Inc	827,421	8,522,436	1.26
Astria Therapeutics Inc	252,901	1,886,641	0.28
ATI Inc	264,370	10,878,826	1.61
Aviat Networks Inc	38,156	1,190,467	0.18
Avita Medical Inc	112,894	1,649,381	0.24
Axcelis Technologies Inc	50,458	8,227,177	1.22
Bancorp Inc	221,045	7,626,053	1.13
Beazer Homes USA Inc	108,000	2,690,280	0.40
Biohaven Ltd	15,424	401,178	0.06
Biomea Fusion Inc	146,261	2,012,551	0.30
Blue Bird Corp	218,664	4,668,476	0.69
Camtek Ltd	217,799	13,560,166	2.00
Celsius Holdings Inc	43,476	7,460,482	1.10
Century Communities Inc	45,037	3,007,571	0.44
Couchbase Inc	180,216	3,092,507	0.46
Credo Technology Group Holding Ltd	207,932	3,170,963	0.47
Crinetics Pharmaceuticals Inc	557,705	16,586,146	2.44
Cutera Inc	116,614	702,016	0.10
Day One Biopharmaceuticals Inc	192,344	2,360,061	0.35
Diamond Offshore Drilling Inc	391,661	5,749,583	0.85
Digi International Inc	204,796	5,529,492	0.82
Dynavax Technologies Corp	639,215	9,441,206	1.39
EDAP TMS SA ADR	275,946	1,937,141	0.29
elf Beauty Inc	99,674	10,947,195	1.62
Energy Recovery Inc	215,433	4,569,334	0.67
Enovix Corp	519,481	6,519,487	0.96
Establishment Labs Holdings Inc	60,443	2,965,938	0.44
Eventbrite Inc Class A	458,339	4,519,223	0.67
Evolv Technologies Holdings Inc	322,319	1,566,470	0.23

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 97.69% (30 September 2022: 99.69%) (continued)			
Extreme Networks Inc	161,698	3,914,709	0.58
Fastly Inc Class A	330,514	6,335,953	0.94
Federal Signal Corp	166,932	9,970,848	1.47
First Watch Restaurant Group Inc	252,466	4,365,137	0.64
Fluence Energy Inc Class A	175,170	4,027,158	0.59
Flywire Corp	269,244	8,586,191	1.27
FTAI Aviation Ltd	558,468	19,853,536	2.92
Gambling.com Group Ltd	394,694	5,162,598	0.76
Genius Sports Ltd	579,754	3,090,089	0.46
Gentherm Inc	47,973	2,603,015	0.38
GMS Inc	40,812	2,610,744	0.39
Green Plains Inc	122,908	3,699,531	0.55
Harrow Inc	226,921	3,260,855	0.48
Hudson Technologies Inc	332,808	4,426,346	0.65
Huron Consulting Group Inc	75,615	7,876,058	1.16
Ideaya Biosciences Inc	239,864	6,471,531	0.96
ImmunoGen Inc	567,473	9,005,797	1.33
Inspire Medical Systems Inc	13,245	2,628,338	0.39
Installed Building Products Inc	32,556	4,065,919	0.60
Ironwood Pharmaceuticals Inc Class A	175,472	1,689,795	0.25
KalVista Pharmaceuticals Inc	229,094	2,206,175	0.33
Kiniksa Pharmaceuticals Ltd Class A	198,504	3,448,014	0.51
Knife River Corp	177,316	8,658,340	1.28
Kura Sushi USA Inc Class A	117,107	7,743,115	1.14
LeMaitre Vascular Inc	47,596	2,593,030	0.38
Magnite Inc	313,325	2,362,471	0.35
McGrath RentCorp	38,639	3,873,173	0.57
Merus NV	271,474	6,401,357	0.95
MGP Ingredients Inc	48,162	5,080,128	0.75
Mineralys Therapeutics Inc	117,126	1,113,868	0.16
Modine Manufacturing Co	296,736	13,575,672	2.01
Montrose Environmental Group Inc	142,463	4,168,467	0.62
Morphic Holding Inc	55,071	1,261,677	0.19
MYR Group Inc	53,584	7,220,980	1.07
NeoGenomics Inc	174,584	2,147,383	0.32
Nuvalent Inc Class A	235,021	10,803,915	1.60
Oceaneering International Inc	386,088	9,930,183	1.47
OneSpaWorld Holdings Ltd	782,812	8,783,151	1.30
PDF Solutions Inc	79,394	2,572,366	0.38
Performant Financial Corp	542,324	1,225,652	0.18
Perion Network Ltd	241,772	7,405,476	1.09
PetIQ Inc Class A	191,735	3,777,180	0.56
PJT Partners Inc Class A	42,526	3,378,265	0.50

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 97.69% (30 September 2022: 99.69%) (continued)			
Primoris Services Corp	253,487	8,296,630	1.23
PROCEPT BioRobotics Corp	94,680	3,106,451	0.46
Real Good Food Co Inc Class A	262,636	879,831	0.13
Remitly Global Inc	329,234	8,303,281	1.23
REVOLUTION Medicines Inc	85,932	2,378,598	0.35
Rhythm Pharmaceuticals Inc	99,120	2,272,326	0.34
RxSight Inc	234,025	6,526,957	0.96
Skyward Specialty Insurance Group Inc	169,873	4,647,725	0.69
SkyWater Technology Inc	314,912	1,895,770	0.28
SMART Global Holdings Inc	325,380	7,923,003	1.17
Sovos Brands Inc	109,501	2,469,248	0.36
SpringWorks Therapeutics Inc	156,672	3,622,257	0.54
Sterling Infrastructure Inc	143,219	10,523,732	1.55
Stride Inc	119,186	5,366,946	0.79
Structure Therapeutics Inc ADR	294,657	14,856,606	2.19
Sun Country Airlines Holdings Inc	140,697	2,087,943	0.31
Tactile Systems Technology Inc	190,175	2,671,959	0.39
Tecnoglass Inc	120,036	3,956,387	0.58
Terns Pharmaceuticals Inc	259,606	1,305,818	0.19
Tidewater Inc	124,587	8,854,398	1.31
TransMedics Group Inc	147,394	8,069,822	1.19
Treace Medical Concepts Inc	224,862	2,947,941	0.44
Triumph Financial Inc	63,116	4,089,286	0.60
Upwork Inc	290,274	3,297,513	0.49
Uranium Energy Corp	1,464,218	7,540,723	1.11
Vaxcyte Inc	168,462	8,588,193	1.27
Ventyx Biosciences Inc	243,680	8,463,006	1.25
Veracyte Inc	162,775	3,634,766	0.54
Vita Coco Co Inc	373,617	9,728,987	1.44
Wabash National Corp	347,864	7,346,888	1.09
WW International Inc	734,197	8,127,561	1.20
Xenon Pharmaceuticals Inc	434,381	14,838,455	2.19
XPEL Inc	100,896	7,780,091	1.15
Xponential Fitness Inc Class A	401,467	6,222,739	0.92
Yext Inc	373,277	2,362,843	0.35
Total equities		661,290,284	97.69

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
EUR	876	US$	924	Brown Brothers Harriman & Co	31/10/2023	5	0.00

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS MICRO (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
GBP	21,005	US$	25,615	Brown Brothers Harriman & Co	31/10/2023	27	0.00
EUR	83,493	US$	88,335	Brown Brothers Harriman & Co	31/10/2023	168	0.00
GBP	2,034,726	US$	2,472,393	Brown Brothers Harriman & Co	31/10/2023	11,533	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						11,733	0.00

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	97,084	GBP	79,837	Brown Brothers Harriman & Co	31/10/2023	(379)	0.00
GBP	21,132	US$	25,915	Brown Brothers Harriman & Co	31/10/2023	(118)	0.00
US$	2,294	EUR	2,168	Brown Brothers Harriman & Co	31/10/2023	(4)	0.00
EUR	879	US$	933	Brown Brothers Harriman & Co	31/10/2023	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(502)	0.00

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**661,302,017**	**97.69**
Total financial liabilities at fair value through profit or loss	**(502)**	**0.00**
Cash and cash equivalents	17,758,634	2.62
Other net liabilities	(2,103,095)	(0.31)
Net assets attributable to holders of redeemable participating shares	**676,957,054**	**100.00**

Portfolio Analysis (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	24.09
Transferable securities and money market instruments traded on another regulated market	73.07
OTC financial derivative instruments	0.00*
	97.16

*Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

WCM GLOBAL

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.51% (30 September 2022: 95.99%)			
Adyen NV	53,198	39,747,410	1.99
Amazon.com Inc	586,750	74,587,660	3.73
Arista Networks Inc	376,645	69,276,315	3.46
Arthur J Gallagher & Co	331,773	75,621,020	3.78
AstraZeneca Plc	359,955	48,775,866	2.44
Atlas Copco AB Class A	3,310,494	44,869,410	2.24
Atlassian Corp Class A	272,220	54,855,052	2.74
Booz Allen Hamilton Holding Corp Class A	529,290	57,835,518	2.89
Canadian Pacific Kansas City Ltd	1,011,676	75,278,811	3.76
Corteva Inc	934,915	47,830,251	2.39
Costco Wholesale Corp	67,887	38,353,440	1.92
Datadog Inc Class A	772,473	70,364,566	3.52
Entegris Inc	630,655	59,224,811	2.96
Evolution AB	310,274	31,598,015	1.58
Ferrari NV	118,751	35,166,015	1.76
Floor & Decor Holdings Inc Class A	572,241	51,787,811	2.59
HEICO Corp Class A	343,819	44,428,291	2.22
ICICI Bank Ltd ADR	2,558,655	59,156,104	2.96
Lam Research Corp	77,580	48,624,817	2.43
Linde Plc	165,745	61,715,151	3.09
LPL Financial Holdings Inc	302,624	71,918,594	3.60
LVMH Moet Hennessy Louis Vuitton SE	79,293	60,142,827	3.01
McKesson Corp	139,299	60,574,170	3.03
Mettler-Toledo International Inc	38,023	42,132,146	2.11
Microsoft Corp	243,535	76,896,176	3.85
Novo Nordisk AS Class B	1,004,692	91,850,462	4.59
NVIDIA Corp	99,830	43,425,052	2.17
Old Dominion Freight Line Inc	134,408	54,991,689	2.75
Snowflake Inc Class A	236,753	36,168,756	1.81
Stryker Corp	252,552	69,014,885	3.45
Thermo Fisher Scientific Inc	126,878	64,221,837	3.21
UnitedHealth Group Inc	153,585	77,436,021	3.87
Visa Inc Class A	318,741	73,313,617	3.67
Waste Connections Inc	438,119	58,839,382	2.94
Total equities		1,970,021,948	98.51

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

WCM GLOBAL (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
CHF	15,572	US$	17,050	Brown Brothers Harriman & Co	31/10/2023	25	0.00
EUR	426,770	US$	451,518	Brown Brothers Harriman & Co	31/10/2023	861	0.00
EUR	1,536,774	US$	1,625,893	Brown Brothers Harriman & Co	31/10/2023	3,100	0.00
EUR	7,343,446	US$	7,769,299	Brown Brothers Harriman & Co	31/10/2023	14,813	0.00
EUR	16,927,208	US$	17,908,834	Brown Brothers Harriman & Co	31/10/2023	34,143	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						52,942	0.00

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	458,044	EUR	432,960	Brown Brothers Harriman & Co	31/10/2023	(897)	0.00
US$	196,046	EUR	185,310	Brown Brothers Harriman & Co	31/10/2023	(384)	0.00
US$	41,034	EUR	38,787	Brown Brothers Harriman & Co	31/10/2023	(80)	0.00
US$	11,397	EUR	10,773	Brown Brothers Harriman & Co	31/10/2023	(22)	0.00
US$	679	CHF	620	Brown Brothers Harriman & Co	31/10/2023	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(1,384)	0.00

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**1,970,074,890**	**98.51**
Financial liabilities at fair value through profit or loss	**(1,384)**	**0.00**
Cash and cash equivalents	32,781,961	1.64
Other net liabilities	(3,018,844)	(0.15)
Net assets attributable to holders of redeemable participating shares	**1,999,836,623**	**100.00**

Portfolio Analysis (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	68.50
Transferable securities and money market instruments traded on another regulated market	29.52
OTC financial derivative instruments	0.00*
	98.02

*Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 11.98% (30 September 2022: 8.79%)			
3i Group Plc	32,400	819,785	4.80
IP Group Plc	383,300	247,954	1.45
Yellow Cake Plc	142,800	976,049	5.73
Total equities		2,043,788	11.98
Investment funds - 53.42% (30 September 2022: 58.37%)			
3i Infrastructure Plc	279,000	1,036,923	6.07
BH Macro Ltd	197,000	854,794	5.01
BioPharma Credit Plc	1,021,400	872,275	5.11
Bluefield Solar Income Fund Ltd	522,100	754,503	4.42
Gore Street Energy Storage Fund Plc	699,600	672,871	3.94
Greencoat UK Wind Plc	457,850	782,360	4.58
Gresham House Energy Storage Fund Plc	436,200	561,154	3.29
HarbourVest Global Private Equity Ltd	24,700	690,380	4.05
HgCapital Trust Plc	170,000	807,150	4.73
Hipgnosis Songs Fund Ltd	660,500	646,551	3.79
Oakley Capital Investments Ltd	148,700	813,101	4.77
TwentyFour Income Fund Ltd	522,900	624,185	3.66
Total investment funds		9,116,247	53.42
Real estate investment trust - 29.59% (30 September 2022: 24.54%)			
AGNC Investment Corp	80,700	761,808	4.46
Alexandria Real Estate Equities Inc	7,950	795,795	4.66
Annaly Capital Management Inc	43,000	808,830	4.74
LXI REIT Plc	781,300	865,883	5.07
PRS REIT Plc	831,500	692,153	4.06
Tritax Big Box REIT Plc	659,000	1,124,471	6.60
Total real estate investment trust		5,048,940	29.59

Forward foreign currency contracts - 3.10% (30 September 2022: 6.62%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
US$	12,799,640	GBP	10,050,000	Brown Brothers Harriman & Co	22/11/2023	529,581	3.10
Total unrealised gain on forward foreign currency contracts						529,581	3.10

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
EUR	1,263,248	US$	1,336,505	Brown Brothers Harriman & Co	31/10/2023	2,548	0.01

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

LISTED PRIVATE ASSETS (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
SEK	6,013,123	US$	548,259	Brown Brothers Harriman & Co	31/10/2023	5,870	0.04
Total unrealised gain on hedge share class forward foreign currency contracts						8,418	0.05

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	6,970	SEK	76,734	Brown Brothers Harriman & Co	31/10/2023	(101)	0.00
US$	16,678	EUR	15,811	Brown Brothers Harriman & Co	31/10/2023	(82)	0.00
US$	32,537	EUR	30,755	Brown Brothers Harriman & Co	31/10/2023	(64)	0.00
US$	871	SEK	9,522	Brown Brothers Harriman & Co	31/10/2023	(7)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(254)	0.00

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**16,746,974**	**98.14**
Total financial liabilities at fair value through profit or loss	**(254)**	**0.00**
Cash and cash equivalents	301,391	1.77
Other net assets	15,699	0.09
Net assets attributable to holders of redeemable participating shares	**17,063,810**	**100.00**

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	90.12
Transferable securities and money market instruments traded on another regulated market	4.44
OTC financial derivative instruments	3.14
	97.70

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

KETTLE HILL

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 60.03% (30 September 2022: 64.67%)			
Cirrus Logic Inc	35,255	2,607,460	2.33
Consolidated Edison Inc	13,143	1,124,121	1.01
Crocs Inc	20,165	1,779,158	1.59
Duke Energy Corp	25,340	2,236,508	2.00
Dycom Industries Inc	29,916	2,662,524	2.38
Elastic NV	22,063	1,792,398	1.60
Everbridge Inc	103,456	2,319,484	2.08
Fidelity National Information Services Inc	60,831	3,362,129	3.01
Fifth Third Bancorp	86,962	2,202,747	1.97
Five9 Inc	28,296	1,819,433	1.63
HubSpot Inc	2,289	1,127,333	1.01
Iovance Biotherapeutics Inc	6,915	31,463	0.03
Madison Square Garden Entertainment Corp Class A	36,500	1,201,215	1.07
Marqeta Inc Class A	188,860	1,129,383	1.01
Methode Electronics Inc	12,237	279,615	0.25
Microsoft Corp	3,546	1,119,650	1.00
Monday.com Ltd	4,198	668,406	0.60
MongoDB Inc Class A	5,054	1,747,976	1.56
Morgan Stanley	54,706	4,467,839	4.00
Penn Entertainment Inc	151,407	3,474,791	3.11
Pinterest Inc Class A	195,838	5,293,502	4.75
Robinhood Markets Inc Class A	393,282	3,858,096	3.45
SentinelOne Inc Class A	135,144	2,278,528	2.04
Take-Two Interactive Software Inc	6,216	872,664	0.78
TripAdvisor Inc	209,398	3,471,819	3.11
Unum Group	47,048	2,314,291	2.07
Vail Resorts Inc	17,640	3,914,140	3.50
Victoria's Secret & Co	198,536	3,311,580	2.96
Western Digital Corp	25,319	1,155,306	1.03
Zoom Video Communications Inc Class A	49,544	3,465,107	3.10
Total equities		67,088,666	60.03
Real estate investment trust - 6.69% (30 September 2022: 4.52%)			
Kimco Realty Corp	321,487	5,654,956	5.06
Park Hotels & Resorts Inc	148,234	1,826,243	1.63
Total real estate investment trust		7,481,199	6.69

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

KETTLE HILL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.06% (30 September 2022: 0.91%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
EUR	10,322	US$	10,940	Brown Brothers Harriman & Co	31/10/2023	2	0.00
EUR	1,770	US$	1,863	Brown Brothers Harriman & Co	31/10/2023	13	0.00
EUR	34,752,139	US$	36,767,450	Brown Brothers Harriman & Co	31/10/2023	70,099	0.06
Total unrealised gain on hedge share class forward foreign currency contracts						70,114	0.06

Equity swap - 0.01% (30 September 2022: 0.00%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US$	% of NAV
14,342,185	Morgan Stanley	FED 1-day - 37.5bps 1	Total return on basket	08/07/2024	7,957	0.01
Total unrealised gain on equity swap					7,957	0.01

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.02)% (30 September 2022: (0.01)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	2,246,526	EUR	2,134,314	Brown Brothers Harriman & Co	31/10/2023	(15,865)	(0.02)
US$	817,398	EUR	772,915	Brown Brothers Harriman & Co	31/10/2023	(1,899)	0.00
US$	389,423	EUR	369,151	Brown Brothers Harriman & Co	31/10/2023	(1,880)	0.00
US$	908,818	EUR	859,047	Brown Brothers Harriman & Co	31/10/2023	(1,779)	0.00
US$	2,068,044	EUR	1,951,247	Brown Brothers Harriman & Co	31/10/2023	(293)	0.00
US$	2,401	EUR	2,270	Brown Brothers Harriman & Co	31/10/2023	(6)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(21,722)	(0.02)

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**74,647,936**	**66.79**
Total financial liabilities at fair value through profit or loss	**(21,722)**	**(0.02)**
Cash and cash equivalents	34,979,683	31.30
Other net assets	2,151,037	1.93
Net assets attributable to holders of redeemable participating shares	**111,756,934**	**100.00**

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

KETTLE HILL (CONTINUED)

Portfolio Analysis (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	33.05
Transferable securities and money market instruments traded on another regulated market	24.43
OTC financial derivative instruments	0.05
	57.53

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS SMALL

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.44% (30 September 2022: 97.60%)			
AAON Inc	95,751	5,445,359	0.93
ACELYRIN Inc	155,188	1,578,262	0.27
Aehr Test Systems	119,182	5,446,617	0.93
Agilysys Inc	50,148	3,317,792	0.57
Alphatec Holdings Inc	272,658	3,536,374	0.60
Apellis Pharmaceuticals Inc	41,056	1,561,770	0.27
Apogee Therapeutics Inc	123,526	2,631,104	0.45
Appfolio Inc Class A	38,294	6,993,633	1.19
Applied Industrial Technologies Inc	55,858	8,636,205	1.47
Arcosa Inc	64,762	4,656,388	0.79
Array Technologies Inc	117,916	2,616,556	0.45
ATI Inc	222,195	9,143,324	1.56
Atkore Inc	29,490	4,399,613	0.75
Axcelis Technologies Inc	54,909	8,952,912	1.53
Axon Enterprise Inc	38,811	7,723,001	1.32
Axonics Inc	49,773	2,793,261	0.48
Axsome Therapeutics Inc	56,347	3,938,092	0.67
AZEK Co Inc Class A	157,432	4,682,028	0.80
Badger Meter Inc	37,646	5,416,130	0.92
BellRing Brands Inc	238,335	9,826,552	1.68
Biomea Fusion Inc	75,278	1,035,825	0.18
Braze Inc Class A	95,063	4,442,294	0.76
Cameco Corp	325,308	12,895,209	2.20
Camtek Ltd	156,385	9,736,530	1.66
Carpenter Technology Corp	92,142	6,192,864	1.06
Carvana Co Class A	38,927	1,634,155	0.28
Casella Waste Systems Inc Class A	44,620	3,404,506	0.58
Cava Group Inc	64,964	1,989,847	0.34
Celestica Inc	232,495	5,700,777	0.97
Celsius Holdings Inc	79,148	13,581,798	2.31
Chart Industries Inc	68,589	11,599,772	1.98
Comfort Systems USA Inc	51,744	8,817,695	1.50
Core & Main Inc Class A	176,061	5,079,360	0.87
Crinetics Pharmaceuticals Inc	286,368	8,516,584	1.45
CyberArk Software Ltd	38,783	6,351,492	1.08
Digi International Inc	42,276	1,141,452	0.19
Duolingo Inc Class A	41,084	6,814,603	1.16
elf Beauty Inc	83,262	9,144,665	1.56
EMCOR Group Inc	17,838	3,752,937	0.64
Enovix Corp	375,945	4,718,110	0.80
Esab Corp	62,044	4,356,730	0.74
Evercore Inc Class A	36,049	4,970,436	0.85

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.44% (30 September 2022: 97.60%) (continued)			
Extreme Networks Inc	158,540	3,838,253	0.65
Fabrinet	23,550	3,923,901	0.67
Fastly Inc Class A	256,101	4,909,456	0.84
Federal Signal Corp	93,245	5,569,524	0.95
Fluor Corp	210,859	7,738,525	1.32
Flywire Corp	210,672	6,718,330	1.15
Freshpet Inc	54,981	3,622,148	0.62
Freshworks Inc Class A	137,451	2,738,024	0.47
FTAI Aviation Ltd	245,010	8,710,106	1.49
FTI Consulting Inc	16,471	2,938,591	0.50
Gentherm Inc	25,433	1,379,995	0.24
Gitlab Inc Class A	89,750	4,058,495	0.69
Glaukos Corp	84,226	6,338,007	1.08
Halozyme Therapeutics Inc	76,026	2,904,193	0.50
Hayward Holdings Inc	429,219	6,051,988	1.03
Inspire Medical Systems Inc	17,708	3,513,976	0.60
Installed Building Products Inc	28,224	3,524,895	0.60
Inter Parfums Inc	44,192	5,936,753	1.01
Karuna Therapeutics Inc	14,011	2,369,120	0.40
Kinsale Capital Group Inc	37,560	15,554,724	2.64
Krystal Biotech Inc	44,983	5,218,028	0.89
Lattice Semiconductor Corp	34,151	2,934,595	0.50
Meritage Homes Corp	22,614	2,767,727	0.47
Merus NV	101,100	2,383,938	0.41
MGP Ingredients Inc	37,661	3,972,482	0.68
Monday.com Ltd	69,107	11,003,217	1.88
MSA Safety Inc	34,927	5,506,242	0.94
Natera Inc	96,439	4,267,426	0.73
NEXTracker Inc Class A	103,901	4,172,664	0.71
Noble Corp Plc	117,830	5,968,090	1.02
Nuvalent Inc Class A	145,521	6,689,600	1.14
Ollie's Bargain Outlet Holdings Inc	78,186	6,034,395	1.03
Onto Innovation Inc	57,736	7,362,495	1.26
Procore Technologies Inc	137,034	8,951,061	1.53
Rambus Inc	94,195	5,255,139	0.90
Remitly Global Inc	176,996	4,463,839	0.76
Saia Inc	24,052	9,588,330	1.64
Savers Value Village Inc	115,499	2,156,366	0.37
Simpson Manufacturing Co Inc	30,799	4,613,998	0.79
SiteOne Landscape Supply Inc	51,471	8,412,935	1.43
Skyline Champion Corp	65,841	4,195,389	0.72
SPS Commerce Inc	34,481	5,882,803	1.00
SPX Technologies Inc	86,398	7,032,797	1.20

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.44% (30 September 2022: 97.60%) (continued)			
Structure Therapeutics Inc ADR	97,660	4,924,017	0.84
Summit Materials Inc Class A	67,120	2,090,117	0.36
Super Micro Computer Inc	68,143	18,686,174	3.18
TechnipFMC Plc	599,449	12,192,793	2.08
Terex Corp	39,862	2,296,848	0.39
Tetra Tech Inc	30,238	4,597,083	0.78
Tidewater Inc	106,566	7,573,646	1.29
TKO Group Holdings Inc	43,185	3,630,131	0.62
TransMedics Group Inc	97,475	5,336,756	0.91
Transocean Ltd	749,430	6,152,820	1.05
Ultragenyx Pharmaceutical Inc	50,184	1,789,060	0.31
Vaxcyte Inc	136,746	6,971,311	1.19
Ventyx Biosciences Inc	98,381	3,416,772	0.58
Visteon Corp	43,918	6,063,758	1.03
Weatherford International Plc	75,523	6,821,993	1.16
WillScot Mobile Mini Holdings Corp	92,497	3,846,950	0.66
WW International Inc	198,798	2,200,694	0.38
Xenon Pharmaceuticals Inc	297,588	10,165,606	1.73
Xponential Fitness Inc Class A	250,908	3,889,074	0.66
Total equities		582,990,777	99.44

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
CHF	510	US$	558	Brown Brothers Harriman & Co	31/10/2023	2	0.00
EUR	2,103	US$	2,219	Brown Brothers Harriman & Co	31/10/2023	11	0.00
CHF	50,845	US$	55,669	Brown Brothers Harriman & Co	31/10/2023	81	0.00
EUR	15,761	US$	16,625	Brown Brothers Harriman & Co	31/10/2023	82	0.00
EUR	209,830	US$	221,998	Brown Brothers Harriman & Co	31/10/2023	423	0.00
EUR	1,563,381	US$	1,654,043	Brown Brothers Harriman & Co	31/10/2023	3,153	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						3,752	0.00

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	42,866	EUR	40,518	Brown Brothers Harriman & Co	31/10/2023	(84)	0.00

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

DRIEHAUS SMALL (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
EUR	18,303	US$	19,429	Brown Brothers Harriman & Co	31/10/2023	(28)	0.00
US$	5,754	EUR	5,439	Brown Brothers Harriman & Co	31/10/2023	(11)	0.00
EUR	2,454	US$	2,605	Brown Brothers Harriman & Co	31/10/2023	(4)	0.00
US$	2,257	CHF	2,062	Brown Brothers Harriman & Co	31/10/2023	(3)	0.00
CHF	587	US$	645	Brown Brothers Harriman & Co	31/10/2023	(2)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(132)	0.00

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**582,994,529**	**99.44**
Total financial liabilities at fair value through profit or loss	**(132)**	**0.00**
Cash and cash equivalents	5,836,628	1.00
Other net liabilities	(2,562,605)	(0.44)
Net assets attributable to holders of redeemable participating shares	**586,268,420**	**100.00**

Portfolio Analysis (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	47.02
Transferable securities and money market instruments traded on another regulated market	50.90
OTC financial derivative instruments	0.00*
	97.92

*Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

SUMMIT SUSTAINABLE OPPORTUNITIES

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 70.73% (30 September 2022: 55.70%)			
ACV Auctions Inc Class A	29,423	446,641	2.77
Albemarle Corp	608	103,384	0.64
Aptiv Plc	5,849	576,653	3.57
Arteris Inc	15,790	102,793	0.64
AZEK Co Inc Class A	10,580	314,649	1.95
Credo Technology Group Holding Ltd	14,054	214,324	1.33
Crowdstrike Holdings Inc Class A	2,018	337,773	2.09
DoubleVerify Holdings Inc	11,276	315,164	1.95
Enphase Energy Inc	1,256	150,908	0.94
First Solar Inc	2,048	330,936	2.05
Flywire Corp	6,619	211,080	1.31
Inspire Medical Systems Inc	2,291	454,626	2.82
IPG Photonics Corp	3,341	339,245	2.10
Lantheus Holdings Inc	5,662	393,396	2.44
Legend Biotech Corp ADR	2,509	168,530	1.04
Matthews International Corp Class A	2,856	111,127	0.69
MercadoLibre Inc	482	611,118	3.79
Micron Technology Inc	2,111	143,611	0.89
Mobileye Global Inc Class A	12,029	499,805	3.10
MongoDB Inc Class A	1,642	567,902	3.52
Nova Ltd	697	78,371	0.49
NVIDIA Corp	1,406	611,597	3.79
On Holding AG Class A	8,359	232,547	1.44
Palo Alto Networks Inc	1,381	323,762	2.01
Procore Technologies Inc	3,064	200,140	1.24
Rivian Automotive Inc Class A	18,973	460,664	2.86
Roku Inc Class A	5,365	378,715	2.35
Samsara Inc Class A	10,704	269,848	1.67
Shoals Technologies Group Inc Class A	12,855	234,604	1.45
Sigma Lithium Corp	7,662	248,555	1.54
Skyline Champion Corp	4,174	265,967	1.65
Super Micro Computer Inc	1,115	305,755	1.90
Tesla Inc	139	34,781	0.22
Trade Desk Inc Class A	7,532	588,626	3.65
Vertiv Holdings Co Class A	14,540	540,888	3.35
Vita Coco Co Inc	9,250	240,870	1.49
Total equities		11,409,355	70.73

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2022: 0.05%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US$	% of NAV
EUR	22,569	US$	23,877	Brown Brothers Harriman & Co	31/10/2023	46	0.00
CHF	148,127	US$	162,183	Brown Brothers Harriman & Co	31/10/2023	236	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						282	0.00

Option contracts - 0.38% (30 September 2022: 0.62%)

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US$	% of NAV
Call Option on Samsara Inc	28	20/10/2023 0.30%	Bank of America	490	0.00
Call Option on Shift4 Payments Inc	14	20/10/2023 0.65%	Morgan Stanley	700	0.00
Put Option on Procore Technologies Inc	21	20/10/2023 0.60%	Wells Fargo & Co	1,313	0.01
Put Option on Oracle Systems Inc	17	06/10/2023 1.05%	Morgan Stanley	1,488	0.01
Put Option on Amazon.com Inc	14	06/10/2023 1.25%	Bank of America	1,596	0.01
Put Option on Lantheus Holdings Inc	42	20/10/2023 0.60%	Bank of America	1,680	0.01
Put Option on Tesla Inc	4	06/10/2023 2.45%	Bank of America	2,130	0.01
Call Option on Shift4 Payments Inc	21	20/10/2023 0.60%	Morgan Stanley	2,625	0.02
Call Option on Shoals Technologies Group Inc	56	20/10/2023 0.20%	Bank of America	2,660	0.02
Call Option on Roku Inc	7	20/10/2023 0.70%	Oppenheimer & Co Inc	2,695	0.02
Call Option on Roku Inc	14	06/10/2023 0.70%	Oppenheimer & Co Inc	3,192	0.02
Put Option on Tesla Inc	10	06/10/2023 2.40%	Bank of America	3,700	0.02
Call Option on TransMedics Group Inc	42	20/10/2023 0.60%	Bank of America	3,990	0.02
Call Option on elf Beauty Inc	17	20/10/2023 1.15%	Bank of America	4,675	0.03
Put Option on Airbnb Inc	14	20/10/2023 1.35%	Cantor Fitzgerald & Co	4,795	0.03
Put Option on Rivian Automotive Inc	98	20/10/2023 0.23%	Bank of America	7,301	0.05
Call Option on Samsara Inc	56	20/10/2023 0.25%	Bank of America	7,840	0.05
Put Option on SolarEdge Technologies Inc	21	20/10/2023 1.25%	Bank of America	8,609	0.05
Total fair value on option contracts				61,479	0.38

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

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

Equity swaps - 0.77% (30 September 2022: 2.42%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US$	% of NAV
678,994	Morgan Stanley	FED 1-day - 37.5bps 2	Total return on basket	08/07/2024	23,257	0.15
2,479,137	Bank of America	FED 1-day - 37.5bps 1	Total return on basket	31/10/2023	100,381	0.62
Total unrealised gain on equity swaps					123,638	0.77

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US$	% of NAV
US$	6,490	CHF	5,927	Brown Brothers Harriman & Co	31/10/2023	(10)	0.00
CHF	2,016	US$	2,217	Brown Brothers Harriman & Co	31/10/2023	(7)	0.00
US$	608	EUR	575	Brown Brothers Harriman & Co	31/10/2023	(1)	0.00
EUR	309	US$	328	Brown Brothers Harriman & Co	31/10/2023	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(18)	0.00

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

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US$	% of NAV
Put Option on Airbnb Inc	(14)	20/10/2023 1.20%	Cantor Fitzgerald & Co	(679)	0.00
Total fair value on option contract				(679)	0.00

	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss	**11,594,754**	**71.88**
Total financial liabilities at fair value through profit or loss	**(697)**	**0.00**
Cash and cash equivalents	5,997,559	37.18
Other net liabilities	(1,461,392)	(9.06)
Net assets attributable to holders of redeemable participating shares	**16,130,224**	**100.00**

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	18.09
Transferable securities and money market instruments traded on another regulated market	44.97
Financial derivative instruments dealt in on a regulated market	0.34
OTC financial derivative instruments	0.68
	64.08

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

QBLUE

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.92% (30 September 2022: 98.79%)			
ABB Ltd	128,376	4,602,900	0.92
Adobe Inc	13,440	6,853,056	1.37
Advanced Micro Devices Inc	88,962	9,147,073	1.82
AIA Group Ltd	734,000	5,984,014	1.19
ALS Ltd	68,678	508,405	0.10
Ampol Ltd	18,348	400,253	0.08
Applied Materials Inc	21,967	3,041,331	0.61
Autodesk Inc	22,329	4,620,093	0.92
Automatic Data Processing Inc	105,577	25,399,714	5.08
Avangrid Inc	9,236	278,650	0.06
Aviva Plc	204,362	972,294	0.19
Baker Hughes Co Class A	216,791	7,657,058	1.53
Bank of New York Mellon Corp	108,754	4,638,358	0.93
Bank of Nova Scotia	429,179	19,325,753	3.86
Berkeley Group Holdings Plc	58,199	2,917,399	0.58
Best Buy Co Inc	107,052	7,436,902	1.48
BlackRock Inc Class A	4,693	3,033,978	0.61
BorgWarner Inc	144,479	5,832,617	1.16
Brambles Ltd	366,443	3,386,713	0.68
Campbell Soup Co	93,131	3,825,821	0.76
CBRE Group Inc Class A	46,411	3,427,916	0.68
Church & Dwight Co Inc	28,851	2,643,617	0.53
City Developments Ltd	580,300	2,810,303	0.56
Daiwa Securities Group Inc	288,700	1,669,807	0.33
Danaher Corp	11,357	2,817,672	0.56
Danone SA	88,393	4,890,809	0.98
eBay Inc	168,812	7,442,921	1.48
Ecolab Inc	24,139	4,089,147	0.82
EDP Renovaveis SA	187,464	3,079,379	0.61
Edwards Lifesciences Corp	87,113	6,035,189	1.20
Eisai Co Ltd	50,300	2,799,070	0.56
Electronic Arts Inc	51,920	6,251,168	1.25
Elevance Health Inc	49,680	21,631,666	4.32
Enphase Energy Inc	98,232	11,802,575	2.35
Etsy Inc	34,186	2,207,732	0.44
Expeditors International of Washington Inc	27,618	3,165,851	0.63
First Solar Inc	68,847	11,124,987	2.22
FMC Corp	30,509	2,043,188	0.41
Fujitsu Ltd	12,600	1,486,078	0.30
Gartner Inc	14,586	5,011,895	1.00
Gaztransport Et Technigaz SA	18,545	2,287,421	0.46
General Mills Inc	70,827	4,532,220	0.90

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

QBLUE (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.92% (30 September 2022: 98.79%) (continued)			
Gilead Sciences Inc	142,938	10,711,774	2.14
Hasbro Inc	97,855	6,472,130	1.29
Humana Inc	8,591	4,179,693	0.83
Hydro One Ltd	340,958	8,720,657	1.74
Intel Corp	709,742	25,231,328	5.03
International Business Machines Corp	179,076	25,124,363	5.01
Iridium Communications Inc	34,461	1,567,631	0.31
ISS AS	7,931	122,402	0.02
ITOCHU Corp	122,000	4,419,715	0.88
Johnson Matthey Plc	43,875	871,821	0.17
Jones Lang LaSalle Inc	3,161	446,270	0.09
KAO Corp	40,900	1,521,433	0.30
KBC Group NV	52,117	3,263,279	0.65
KDDI Corp	88,100	2,702,186	0.54
Kellogg Co	53,433	3,179,798	0.63
Kimberly-Clark Corp	18,921	2,286,603	0.46
Meridian Energy Ltd	255,422	788,837	0.16
Moody's Corp	7,639	2,415,223	0.48
Nasdaq Inc	70,344	3,418,015	0.68
National Bank of Canada	122,240	8,158,073	1.63
NEC Corp	67,000	3,709,077	0.74
Nokia Oyj	519,479	1,962,394	0.39
Northern Trust Corp	42,787	2,972,841	0.59
Novo Nordisk AS Class B	128,046	11,706,159	2.34
Novozymes AS Class B	179,264	7,246,204	1.45
NVIDIA Corp	58,303	25,361,221	5.06
Orkla ASA	260,251	1,956,129	0.39
Pandora AS	48,494	5,037,229	1.00
Pearson Plc	273,661	2,900,603	0.58
PPG Industries Inc	5,286	686,123	0.14
QBE Insurance Group Ltd	124,846	1,265,843	0.25
RELX Plc	212,917	7,211,554	1.44
SAP SE	46,241	6,012,980	1.20
Schneider Electric SE	32,502	5,401,916	1.08
SNC-Lavalin Group Inc	128,201	4,296,440	0.86
State Street Corp	51,176	3,426,745	0.68
Sumitomo Chemical Co Ltd	1,150,400	3,137,630	0.63
Sun Life Financial Inc	91,579	4,488,861	0.90
Swiss Re AG	38,883	4,009,012	0.80
Sysmex Corp	57,200	2,734,177	0.55
TechnipFMC Plc	156,367	3,180,505	0.63
Tele2 AB Class B	515,533	3,970,822	0.79
TELUS Corp	738,140	12,109,427	2.42

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2023

QBLUE (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.92% (30 September 2022: 98.79%) (continued)			
Texas Instruments Inc	10,536	1,675,329	0.33
Valeo SE	33,043	571,293	0.11
VMware Inc Class A	6,855	1,141,220	0.23
Wheaton Precious Metals Corp	70,016	2,854,498	0.57
Wolters Kluwer NV	18,808	2,283,022	0.46
Yamaha Corp	175,400	4,802,710	0.96
Zurich Insurance Group AG	19,560	8,982,462	1.79
Total equities		495,808,650	98.92
Real estate investment trust - 0.86% (30 September 2022: 0.96%)			
Covivio SA	20,643	920,128	0.18
Prologis Inc	30,296	3,399,514	0.68
Total real estate investment trust		4,319,642	0.86
Total financial assets at fair value through profit or loss		**500,128,292**	**99.78**
Cash and cash equivalents		590,624	0.12
Other net assets		517,393	0.10
Net assets attributable to holders of redeemable participating shares		**501,236,309**	**100.00**

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	61.05
Transferable securities and money market instruments traded on another regulated market	38.62
	99.67

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Notes	Yacktman 30-Sep-2023 US$	Driehaus Emerging 30-Sep-2023 US$	Kopernik 30-Sep-2023 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	581,594,226	153,043,037	1,136,588,743
Cash and cash equivalents	2	54,466,961	6,041,099	36,739,626
Interest and dividend receivable	2	760,362	214,645	1,665,032
Subscriptions receivable	2	179,629	5,254,899	94,809
Amount receivable on sale of investments	2	26,657,579	969,768	–
Other debtors	2	3,115	40,722	2,673
Total assets		663,661,872	165,564,170	1,175,090,883
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	1,533	–	356
Bank overdraft	2	–	–	47
Amount payable on purchase of investments	2	–	981,258	516,106
Investment management fees	4	903,951	115,444	945,505
Manager's fees	5	6,273	1,438	10,794
Administration fees	6	66,817	23,945	93,098
Depositary fees	7	36,869	17,090	89,409
Audit fees		8,648	8,462	8,462
Directors' fees	8,15	1,739	417	2,963
Due to broker	2	4,869	10,209	31,413
Legal fees	2	388	38	21,174
Professional fees	2	153,945	19,413	112,223
Redemptions payable	2	29,441,555	851,770	338,558
Transfer agent fees	2	65,981	3,857	11,374
Other accrued expenses	2	47,118	11,354	1,130,688
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		30,739,686	2,044,695	3,312,170
Net assets attributable to holders of redeemable participating shares		**632,922,186**	**163,519,475**	**1,171,778,713**

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Notes	Harvest China[1] 30-Sep-2023 US$	European Focus 30-Sep-2023 EUR	Future Trends 30-Sep-2023 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	–	69,803,982	126,809,325
Cash and cash equivalents	2	67,154	1,287,553	2,494,059
Interest and dividend receivable	2	–	57,818	4,694
Subscriptions receivable	2	–	1,000	145,861
Other debtors	2	–	6,467	343
Total assets		67,154	71,156,820	129,454,282
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	3,312	618
Investment management fees	4	–	59,815	136,197
Manager's fees	5	–	760	1,246
Administration fees	6	–	13,061	23,358
Depositary fees	7	–	6,227	7,764
Audit fees		–	7,736	8,647
Directors' fees	8,15	–	208	353
Due to broker	2	–	4,027	2,439
Legal fees	2	–	1,057	889
Professional fees	2	–	13,163	21,136
Redemptions payable	2	–	–	101,429
Transfer agent fees	2	–	2,871	6,353
Other accrued expenses	2	67,154	4,796	5,382
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		67,154	117,033	315,811
Net assets attributable to holders of redeemable participating shares		**–**	**71,039,787**	**129,138,471**

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Notes	Future Trends Hedged 30-Sep-2023 US$	Driehaus Micro 30-Sep-2023 US$	WCM Global 30-Sep-2023 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	6,888,816	661,302,017	1,970,074,890
Cash and cash equivalents	2	273,901	17,758,634	32,781,961
Collateral held with the broker	2	345,925	–	–
Interest and dividend receivable	2	247	34,077	442,815
Subscriptions receivable	2	–	–	6,577,319
Amount receivable on sale of investments	2	–	1,514,862	–
Other debtors	2	13	1,213	7,659
Total assets		7,508,902	680,610,803	2,009,884,644
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	955	502	1,384
Amount payable on purchase of investments	2	–	2,319,249	3,523,270
Investment management fees	4	20,274	636,441	2,251,158
Manager's fees	5	70	6,369	19,764
Administration fees	6	1,370	55,687	137,496
Depositary fees	7	2,328	32,256	107,333
Audit fees		8,463	8,463	8,462
Directors' fees	8,15	20	1,740	5,484
Due to broker	2	1,886	6,229	2,857
Legal fees	2	78	18,259	31,487
Professional fees	2	4,014	88,990	260,889
Redemptions payable	2	–	465,002	3,637,802
Transfer agent fees	2	2,119	4,119	15,709
Other accrued expenses	2	3,899	10,443	44,926
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		45,476	3,653,749	10,048,021
Net assets attributable to holders of redeemable participating shares		**7,463,426**	**676,957,054**	**1,999,836,623**

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Notes	Listed Private Assets 30-Sep-2023 US$	Kettle Hill 30-Sep-2023 US$	Driehaus Small 30-Sep-2023 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	16,746,974	74,647,936	582,994,529
Cash and cash equivalents	2	301,391	34,979,683	5,836,628
Collateral held with the broker	2	–	8,280,000	–
Interest and dividend receivable	2	91,508	169,436	28,081
Subscriptions receivable	2	764	–	840,112
Amount receivable on sale of investments	2	–	11,630,858	5,694,415
Other debtors	2	214	19,159	1,166
Total assets		17,140,851	129,727,072	595,394,931
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	254	21,722	132
Amount payable on purchase of investments	2	–	14,268,568	8,423,648
Interest and dividend payable	2	–	19,033	–
Investment management fees	4	8,677	105,427	467,040
Performance fees	4	–	399,217	–
Manager's fees	5	164	1,056	5,865
Administration fees	6	6,006	13,811	62,840
Depositary fees	7	2,735	7,060	29,305
Audit fees		8,463	8,648	8,463
Directors' fees	8,15	44	309	1,609
Due to broker	2	2,638	18,183	4,648
Legal fees	2	13	518	91
Professional fees	2	16,605	18,941	81,537
Redemptions payable	2	25,212	3,078,559	14,063
Transfer agent fees	2	2,119	2,119	6,704
Other accrued expenses	2	4,111	6,967	20,566
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		77,041	17,970,138	9,126,511
Net assets attributable to holders of redeemable participating shares		**17,063,810**	**111,756,934**	**586,268,420**

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Notes	Summit Sustainable Opportunities 30-Sep-2023 US$	Easterly[2] 30-Sep-2023 US$	Qblue 30-Sep-2023 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	11,594,754	–	500,128,292
Cash and cash equivalents	2	5,997,559	58,052	590,624
Collateral held with the broker	2	67,679	–	–
Interest and dividend receivable	2	328	–	1,031,310
Amount receivable on sale of investments	2	432,409	–	–
Other debtors	2	42	72,880	31,065
Total assets		18,092,771	130,932	501,781,291
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	697	–	–
Bank overdraft	2	–	–	1,787
Amount payable on purchase of investments	2	369,462	–	249,625
Interest and dividend payable	2	658	–	–
Investment management fees	4	14,782	60,697	129,494
Manager's fees	5	161	289	4,845
Administration fees	6	4,960	3,618	43,196
Depositary fees	7	2,759	1,802	37,679
Audit fees		8,463	9,854	8,463
Directors' fees	8,15	45	146	1,309
Due to broker	2	12,802	612	11,597
Legal fees	2	5	9,709	2,604
Professional fees	2	4,079	10,029	45,155
Redemptions payable	2	1,532,475	–	–
Transfer agent fees	2	2,131	1,060	2,126
Other accrued expenses	2	9,068	33,116	7,102
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,962,547	130,932	544,982
Net assets attributable to holders of redeemable participating shares		**16,130,224**	**–**	**501,236,309**

[2] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Yacktman 2023	Driehaus Emerging 2023	Kopernik 2023	European Focus 2023
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class A US$**	**Class A US$**	**Class A US$**
	US$284.32	US$135.41	US$200.33	US$105.09
Net Asset Value per redeemable participating share issued in	**Class AD US$**	**Class AE EUR**	**Class ACHH CHF**	**Class AE EUR**
	US$207.54	EUR76.32	CHF84.80	EUR179.39
Net Asset Value per redeemable participating share issued in	**Class AE EUR**	**Class B US$**	**Class AE EUR**	**Class CCHH CHF**
	EUR260.45	US$133.30	EUR166.70	CHF77.83
Net Asset Value per redeemable participating share issued in	**Class AEH EUR**	**Class C US$**	**Class AEH EUR**	**Class CE EUR**
	EUR107.73	US$170.36	EUR114.48	EUR180.05
Net Asset Value per redeemable participating share issued in	**Class B US$**	**Class C1 US$[1]**	**Class AG GBP**	**Class CG GBP**
	US$263.90	US$102.01	GBP174.46	GBP206.12
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class CD US$[2]**	**Class C US$**	**Class CH US$**
	US$308.74	US$95.46	US$189.31	US$170.23
Net Asset Value per redeemable participating share issued in	**Class CEH EUR**	**Class CE EUR**	**Class CD US$**	**Class I US$**
	EUR126.48	EUR185.96	US$163.48	US$134.18
Net Asset Value per redeemable participating share issued in	**Class CGD GBP**	**Class I US$**	**Class CE EUR**	**Class IE EUR**
	GBP151.80	US$166.32	EUR235.95	EUR179.93
Net Asset Value per redeemable participating share issued in	**Class I US$**	**Class IE EUR**	**Class CEH EUR**	**Class XE EUR**
	US$297.20	EUR171.75	EUR174.62	EUR107.53
Net Asset Value per redeemable participating share issued in	**Class I1 US$**	**Class IF US$**	**Class CG GBP**	–
	US$261.90	US$142.35	GBP284.98	

[1] Launched on 3 January 2023.
[2] Re-launched on 16 February 2023.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Yacktman 2023	Driehaus Emerging 2023	Kopernik 2023
Net Asset Value per redeemable participating share issued in	**Class ICHH CHF**	**Class IG GBP**	**Class I US$**
	CHF91.02	GBP189.13	US$180.34
Net Asset Value per redeemable participating share issued in	**Class ID US$**	**Class SGB GBP**	**Class I1 US$**
	US$213.63	GBP173.93	US$170.14
Net Asset Value per redeemable participating share issued in	**Class IE EUR**	**Class X US$[2]**	**Class ICHH CHF**
	EUR282.49	US$99.75	CHF103.03
Net Asset Value per redeemable participating share issued in	**Class IE1 EUR**	**Class XED EUR[3]**	**Class ID US$**
	EUR101.74	EUR99.39	US$99.56
Net Asset Value per redeemable participating share issued in	**Class IEH EUR**	**–**	**Class IE EUR**
	EUR142.51		EUR213.17
Net Asset Value per redeemable participating share issued in	**Class IEH1 EUR[1]**	**–**	**Class IEH EUR**
	EUR97.20		EUR131.20
Net Asset Value per redeemable participating share issued in	**Class IG GBP**	**–**	**Class IG GBP**
	GBP280.09		GBP139.96
Net Asset Value per redeemable participating share issued in	**Class IGD GBP**	**–**	**Class P US$**
	GBP284.57		US$200.31
Net Asset Value per redeemable participating share issued in	**Class X US$**	**–**	**Class S US$**
	US$151.22		US$262.78
Net Asset Value per redeemable participating share issued in	**Class XG GBP**	**–**	**Class SE EUR**
	GBP146.17		EUR178.65
Net Asset Value per redeemable participating share issued in	**Class XGD GBP**	**–**	**Class SGB GBP**
	GBP143.94		GBP169.25

[1] Launched on 15 November 2022.
[2] Launched on 24 February 2023.
[3] Launched on 9 August 2023.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Kopernik 2023
Net Asset Value per redeemable participating share issued in	**Class SGBD GBP**
	GBP103.54
Net Asset Value per redeemable participating share issued in	**Class Z US$**
	US$116.72

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Future Trends 2023	Future Trends Hedged 2023	Driehaus Micro 2023	WCM Global 2023
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class A US$**	**Class A US$**	**Class A US$**
	US$194.22	US$125.09	US$267.89	US$152.50
Net Asset Value per redeemable participating share issued in	**Class AE EUR**	**–**	**Class AE EUR**	**Class ACH CHF**
	EUR114.20		EUR190.30	CHF103.21
Net Asset Value per redeemable participating share issued in	**Class AEH EUR**	**–**	**Class AEH EUR**	**Class AE EUR**
	EUR77.04		EUR158.80	EUR96.38
Net Asset Value per redeemable participating share issued in	**Class B US$**	**–**	**Class B US$**	**Class AED EUR**
	US$92.10		US$261.44	EUR134.33
Net Asset Value per redeemable participating share issued in	**Class C US$**	**–**	**Class C US$**	**Class AEH EUR**
	US$202.93		US$279.83	EUR78.12
Net Asset Value per redeemable participating share issued in	**Class CCHH CHF**	**–**	**Class CG GBP**	**Class AGD GBP**
	CHF80.27		GBP95.46	GBP115.60
Net Asset Value per redeemable participating share issued in	**Class CD US$**	**–**	**Class CGH GBP**	**Class B US$**
	US$137.60		GBP171.05	US$96.81
Net Asset Value per redeemable participating share issued in	**Class CE EUR**	**–**	**Class I US$**	**Class C US$**
	EUR117.06		US$245.34	US$189.40
Net Asset Value per redeemable participating share issued in	**Class CEH EUR**	**–**	**Class ID US$**	**Class CD US$**
	EUR111.70		US$68.74	US$195.40
Net Asset Value per redeemable participating share issued in	**Class CG GBP**	**–**	**Class S US$**	**Class CE EUR**
	GBP252.96		US$176.75	EUR170.58
Net Asset Value per redeemable participating share issued in	**Class I US$**	**–**	**Class SE EUR**	**Class CED EUR**
	US$90.75		EUR84.77	EUR198.33

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Future Trends 2023	Driehaus Micro 2023	WCM Global 2023
Net Asset Value per redeemable participating share issued in	**Class IE EUR[1]**	**Class SGB GBP**	**Class CEH EUR**
	EUR94.58	GBP203.15	EUR140.57
Net Asset Value per redeemable participating share issued in	**Class SG GBP[2]**	–	**Class CG GBP**
	GBP92.13		GBP102.45
Net Asset Value per redeemable participating share issued in	**Class Y US$**	–	**Class CGD GBP**
	US$111.60		GBP185.90
Net Asset Value per redeemable participating share issued in	–	–	**Class CSG SGD[3]**
			SGD96.32
Net Asset Value per redeemable participating share issued in	–	–	**Class I US$**
			US$132.83
Net Asset Value per redeemable participating share issued in	–	–	**Class I1 US$**
			US$173.36
Net Asset Value per redeemable participating share issued in	–	–	**Class ICHH CHF**
			CHF93.10
Net Asset Value per redeemable participating share issued in	–	–	**Class ID US$**
			US$93.49
Net Asset Value per redeemable participating share issued in	–	–	**Class IE EUR**
			EUR88.80
Net Asset Value per redeemable participating share issued in	–	–	**Class IE1 EUR**
			EUR179.36
Net Asset Value per redeemable participating share issued in	–	–	**Class IEH EUR**
			EUR118.42

[1] Launched on 23 January 2023.
[2] Launched on 6 March 2023.
[3] Launched on 17 Julyy 2023.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	WCM Global 2023
Net Asset Value per redeemable participating share issued in	**Class IG GBP**
	GBP104.73
Net Asset Value per redeemable participating share issued in	**Class IGD GBP**
	GBP95.38
Net Asset Value per redeemable participating share issued in	**Class J US$**
	US$100.89
Net Asset Value per redeemable participating share issued in	**Class JD US$**
	US$102.72
Net Asset Value per redeemable participating share issued in	**Class JE EUR[1]**
	EUR108.58
Net Asset Value per redeemable participating share issued in	**Class JEH EUR**
	EUR101.66
Net Asset Value per redeemable participating share issued in	**Class JGD GBP**
	GBP104.14
Net Asset Value per redeemable participating share issued in	**Class K US$**
	US$102.34
Net Asset Value per redeemable participating share issued in	**Class S US$**
	US$121.60
Net Asset Value per redeemable participating share issued in	**Class SE EUR**
	EUR125.75
Net Asset Value per redeemable participating share issued in	**Class X US$[2]**
	US$94.15

[1] Launched on 18 January 2023.
[2] Launched on 27 July 2023.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	WCM Global 2023
Net Asset Value per redeemable participating share issued in	**Class XE EUR**
	EUR166.27
Net Asset Value per redeemable participating share issued in	**Class XG GBP[1]**
	GBP99.25
Net Asset Value per redeemable participating share issued in	**Class Y2 US$**
	US$114.85

[1] Launched on 18 July 2023.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Listed Private Assets 2023	Kettle Hill 2023	Driehaus Small 2023	Summit Sustainable Opportunities 2023
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class AE EUR**	**Class A US$**	**Class AE EUR**
	US$112.31	EUR127.93	US$141.79	EUR81.52
Net Asset Value per redeemable participating share issued in	**Class C2 US$**	**Class CE EUR**	**Class AE EUR**	**Class C US$**
	US$106.49	EUR130.33	EUR156.11	US$117.02
Net Asset Value per redeemable participating share issued in	**Class C2D US$**	**Class I US$**	**Class AEH EUR**	**Class CCHH CHF**
	US$95.43	US$125.61	EUR86.48	CHF73.38
Net Asset Value per redeemable participating share issued in	**Class CEH EUR**	**Class X EUR**	**Class AG GBP**	**Class CEH EUR**
	EUR100.07	EUR117.60	GBP81.87	EUR74.72
Net Asset Value per redeemable participating share issued in	**Class IE EUR**	**Class Y US$**	**Class B US$**	**Class CG GBP**
	EUR102.57	US$130.31	US$111.68	GBP119.59
Net Asset Value per redeemable participating share issued in	**Class SSEKH SEK**	–	**Class C US$**	–
	SEK81.20		US$135.65	
Net Asset Value per redeemable participating share issued in	–	–	**Class C1 US$**	–
			US$140.75	
Net Asset Value per redeemable participating share issued in	–	–	**Class CG GBP**	–
			GBP92.78	
Net Asset Value per redeemable participating share issued in	–	–	**Class CGD GBP**	–
			GBP101.60	
Net Asset Value per redeemable participating share issued in	–	–	**Class I US$**	–
			US$100.16	

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Driehaus Small 2023
Net Asset Value per redeemable participating share issued in	**Class ICHH CHF[1]**
	CHF99.28
Net Asset Value per redeemable participating share issued in	**Class IE EUR**
	EUR105.94
Net Asset Value per redeemable participating share issued in	**Class IEH EUR**
	EUR101.17
Net Asset Value per redeemable participating share issued in	**Class IG GBP**
	GBP92.40
Net Asset Value per redeemable participating share issued in	**Class S US$**
	US$115.06
Net Asset Value per redeemable participating share issued in	**Class SE EUR**
	EUR103.17
Net Asset Value per redeemable participating share issued in	**Class X1 US$**
	US$134.44
Net Asset Value per redeemable participating share issued in	**Class X3 US$**
	US$73.64
Net Asset Value per redeemable participating share issued in	**Class XE EUR**
	EUR124.58
Net Asset Value per redeemable participating share issued in	**Class XE3 EUR**
	EUR78.42
Net Asset Value per redeemable participating share issued in	**Class XG3 GBP**
	GBP89.71

[1] Launched on 2 November 2022.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Qblue 2023
Net Asset Value per redeemable participating share issued in	**Class C US$**
	US$88.62*
Net Asset Value per redeemable participating share issued in	**Class C2 US$**
	US$107.30*
Net Asset Value per redeemable participating share issued in	**Class CDK DKK**
	DKK95.79*
Net Asset Value per redeemable participating share issued in	**Class CE EUR**
	EUR95.57*
Net Asset Value per redeemable participating share issued in	**Class CE1 EUR**
	EUR95.74*
Net Asset Value per redeemable participating share issued in	**Class CE2 EUR**
	EUR102.08*
Net Asset Value per redeemable participating share issued in	**Class SSEK SEK[1]**
	SEK96.27*
Net Asset Value per redeemable participating share issued in	**Class X US$[2]**
	US$98.86*
Net Asset Value per redeemable participating share issued in	**Class XSG1 SGD**
	SGD90.07*
Net Asset Value per redeemable participating share issued in	**Class Y1 US$**
	US$89.06*
Net Asset Value per redeemable participating share issued in	**Class Z1 US$**
	US$114.09*

[1] Launched on 29 June 2023.
[2] Launched on 21 September 2023.
* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

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STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)

The Statement of Financial Position is continued on pages 91 to 104.

The Financial Statements were approved and authorised for issue by the Directors on 29 January 2024 and signed on their behalf by:

Director

DocuSigned by:
Michael Boyce
E1CF5842BDAF402...
Director

Date: 29 January 2024

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Notes	Yacktman 30-Sep-2022 US$	Driehaus Emerging 30-Sep-2022 US$	Kopernik 30-Sep-2022 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	599,319,768	51,509,946	967,933,776
Cash and cash equivalents	2	20,830,524	3,306,707	50,583,091
Interest and dividend receivable	2	828,877	44,641	1,612,659
Subscriptions receivable	2	308,681	–	571,038
Amount receivable on sale of investments	2	–	706,813	439,971
Other debtors	2	10,593	5,272	16,589
Total assets		621,298,443	55,573,379	1,021,157,124
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	8,187	297	2,389
Bank overdraft	2	175	–	–
Amount payable on purchase of investments	2	–	502,039	7,831,266
Interest and dividend payable	2	–	–	–
Investment management fees	4	885,649	58,370	877,848
Performance fees	4	–	–	48,314
Manager's fees	5	6,063	526	9,599
Administration fees	6	65,435	15,094	90,009
Depositary fees	7	40,473	10,785	87,055
Audit fees		8,605	8,371	7,405
Directors' fees	8,15	3,034	546	2,871
Due to broker	2	2,949	11,872	44,431
Legal fees	2	4,206	–	–
Professional fees	2	67,039	735	36,201
Redemptions payable	2	2,222,444	36,834	1,886,617
Transfer agent fees	2	50,313	5,200	15,285
Other accrued expenses	2	16,862	31,458	722,581
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,381,434	682,127	11,661,871
Net assets attributable to holders of redeemable participating shares		**617,917,009**	**54,891,252**	**1,009,495,253**

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

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

	Notes	Harvest China[1] 30-Sep-2022 US$	European Focus 30-Sep-2022 EUR	Future Trends 30-Sep-2022 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	–	77,967,197	112,468,128
Cash and cash equivalents	2	66,293	1,613,316	3,861,650
Interest and dividend receivable	2	–	65,088	2,705
Subscriptions receivable	2	–	–	3,119
Amount receivable on sale of investments	2	–	205,512	–
Other debtors	2	–	14,932	34,988
Total assets		66,293	79,866,045	116,370,590
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	52,661	1,443
Investment management fees	4	–	63,659	123,052
Manager's fees	5	–	784	1,181
Administration fees	6	–	13,921	22,463
Depositary fees	7	–	6,425	7,445
Audit fees		–	7,275	7,405
Directors' fees	8,15	–	606	367
Due to broker	2	–	3,947	3,417
Legal fees	2	–	908	720
Professional fees	2	–	2,070	9,972
Redemptions payable	2	–	54,202	339,602
Transfer agent fees	2	–	2,985	6,955
Other accrued expenses	2	66,293	709	536
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		66,293	210,152	524,558
Net assets attributable to holders of redeemable participating shares		**–**	**79,655,893**	**115,846,032**

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

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

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

	Notes	Future Trends Hedged 30-Sep-2022 US$	Driehaus Micro 30-Sep-2022 US$	WCM Global 30-Sep-2022 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	9,164,645	597,211,307	1,637,003,749
Cash and cash equivalents	2	425,792	1,780,486	63,570,532
Collateral held with the broker	2	683,320	–	–
Interest and dividend receivable	2	181	16,159	558,407
Subscriptions receivable	2	–	–	20,364
Amount receivable on sale of investments	2	–	3,557,416	39,320,095
Other debtors	2	167	12,201	98,521
Total assets		10,274,105	602,577,569	1,740,571,668
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	14,216	206,738	11,925
Amount payable on purchase of investments	2	–	2,858,299	–
Investment management fees	4	31,450	572,908	2,140,329
Manager's fees	5	99	5,674	17,551
Administration fees	6	1,845	54,204	145,224
Depositary fees	7	2,934	29,180	104,289
Audit fees		8,005	7,405	7,405
Directors' fees	8,15	45	1,717	5,563
Due to broker	2	1,502	4,926	17,273
Legal fees	2	1,631	4,322	–
Professional fees	2	2,475	58,809	81,782
Redemptions payable	2	–	60,505	33,223,679
Transfer agent fees	2	2,218	4,805	28,156
Other accrued expenses	2	188	4,804	44,477
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		66,608	3,874,296	35,827,653
Net assets attributable to holders of redeemable participating shares		**10,207,497**	**598,703,273**	**1,704,744,015**

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

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

	Notes	Listed Private Assets 30-Sep-2022 US$	Kettle Hill 30-Sep-2022 US$	Driehaus Small 30-Sep-2022 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	22,441,790	74,155,557	441,122,917
Cash and cash equivalents	2	726,905	35,029,891	10,074,225
Collateral held with the broker	2	–	3,400,000	–
Interest and dividend receivable	2	102,160	54,275	2,827
Subscriptions receivable	2	–	–	5,013,595
Amount receivable on sale of investments	2	561,080	6,045,711	5,365,493
Other debtors	2	1,935	34,964	8,220
Total assets		23,833,870	118,720,398	461,587,277
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	6,436	14,462	351
Amount payable on purchase of investments	2	990,170	12,335,865	11,631,058
Interest and dividend payable	2	–	28,162	–
Investment management fees	4	12,271	95,074	368,542
Performance fees	4	–	380,104	–
Manager's fees	5	213	928	4,565
Administration fees	6	7,300	14,293	54,155
Depositary fees	7	2,978	6,400	23,873
Audit fees		7,405	7,405	7,401
Directors' fees	8,15	192	267	1,415
Due to broker	2	3,230	21,354	6,513
Legal fees	2	–	2,341	4,780
Professional fees	2	11,445	16,835	31,689
Redemptions payable	2	–	–	527,644
Transfer agent fees	2	2,665	3,142	6,546
Other accrued expenses	2	512	3,696	14,695
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,044,817	12,930,328	12,683,227
Net assets attributable to holders of redeemable participating shares		**22,789,053**	**105,790,070**	**448,904,050**

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

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

	Notes	Summit Sustainable Opportunities 30-Sep-2022 US$	Easterly 30-Sep-2022 US$	Qblue[1] 30-Sep-2022 US$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	18,974,957	68,283,758	326,340,761
Cash and cash equivalents	2	9,228,590	3,316,793	4,865,413
Collateral held with the broker	2	2,445,880	–	–
Interest and dividend receivable	2	1,894	35,848	373,526
Subscriptions receivable	2	–	–	395,000
Amount receivable on sale of investments	2	1,291,015	926,173	–
Other debtors	2	21,099	5,986	3,272
Total assets		31,963,435	72,568,558	331,977,972
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	6,718	–	–
Amount payable on purchase of investments	2	296,928	942,165	4,677,271
Interest and dividend payable	2	14,901	–	–
Investment management fees	4	27,005	47,649	63,238
Manager's fees	5	289	714	1,656
Administration fees	6	6,724	8,361	20,122
Depositary fees	7	4,323	6,322	22,810
Audit fees		7,472	7,451	6,584
Directors' fees	8,15	97	217	476
Due to broker	2	17,969	1,487	8,723
Legal fees	2	–	1,340	–
Professional fees	2	1,845	5,905	3,994
Redemptions payable	2	103,845	–	–
Transfer agent fees	2	2,460	2,216	2,223
Other accrued expenses	2	1,915	361	10,028
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		492,491	1,024,188	4,817,125
Net assets attributable to holders of redeemable participating shares		**31,470,944**	**71,544,370**	**327,160,847**

[1] The Sub-Fund launched on 12 January 2022.

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

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

	Yacktman 2022	Driehaus Emerging 2022	Kopernik 2022	European Focus 2022
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class A US$**	**Class A US$**	**Class A US$[3]**
	US$253.41	US$127.01	US$162.06	US$89.75
Net Asset Value per redeemable participating share issued in	**Class AD US$**	**Class AE EUR**	**Class ACHH CHF[2]**	**Class AE EUR**
	US$184.98	EUR77.38	CHF71.90	EUR165.57
Net Asset Value per redeemable participating share issued in	**Class AE EUR**	**Class B US$**	**Class AE EUR**	**Class B US$**
	EUR250.88	US$125.60	EUR145.74	US$122.14
Net Asset Value per redeemable participating share issued in	**Class AEH EUR**	**Class C US$**	**Class AEH EUR**	**Class CCHH CHF[4]**
	EUR98.84	US$158.79	EUR95.54	CHF72.80
Net Asset Value per redeemable participating share issued in	**Class AEH1 EUR[1]**	**Class CE EUR**	**Class AG GBP**	**Class CE EUR**
	EUR82.07	EUR187.21	GBP154.30	EUR165.18
Net Asset Value per redeemable participating share issued in	**Class B US$**	**Class I US$**	**Class C US$**	**Class CG GBP**
	US$236.27	US$155.08	US$152.23	GBP191.28
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class I1 US$**	**Class CD US$**	**Class CH US$**
	US$273.80	US$131.16	US$133.25	US$151.64
Net Asset Value per redeemable participating share issued in	**Class CEH EUR**	**Class IE EUR**	**Class CE EUR**	**Class I US$[5]**
	EUR115.47	EUR173.07	EUR205.05	US$114.19
Net Asset Value per redeemable participating share issued in	**Class CGD GBP**	**Class IEH EUR**	**Class CEH EUR**	**Class IE EUR**
	GBP147.48	EUR56.77	EUR144.84	EUR165.50
Net Asset Value per redeemable participating share issued in	**Class I US$**	**Class IF US$**	**Class CG GBP**	**Class XE EUR**
	US$263.96	US$132.73	GBP250.56	EUR98.03

[1] Launched on 21 March 2022.
[2] Launched on 23 November 2021.
[3] Launched on 28 June 2022.
[4] Launched on 10 November 2021.
[5] Re-launched on 8 July 2022.

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

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

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

[1] Launched on 11 May 2022.

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

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

	Kopernik 2022
Net Asset Value per redeemable participating share issued in	**Class SGB GBP**
	GBP150.90
Net Asset Value per redeemable participating share issued in	**Class SGBD GBP**
	GBP92.24
Net Asset Value per redeemable participating share issued in	**Class Z US$[1]**
	US$93.81

[1] Launched on 30 June 2022.

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

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

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

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

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

	Future Trends 2022	Driehaus Micro 2022	WCM Global 2022
Net Asset Value per redeemable participating share issued in	**Class CG GBP**	**Class SE EUR**	**Class CED EUR**
	GBP244.07	EUR88.50	EUR183.44
Net Asset Value per redeemable participating share issued in	**Class I US$**	**Class SGB GBP**	**Class CEH EUR**
	US$80.20	GBP214.56	EUR124.76
Net Asset Value per redeemable participating share issued in	**Class Y US$**	–	**Class CG GBP**
	US$98.19		GBP95.86
Net Asset Value per redeemable participating share issued in	–	–	**Class CGD GBP**
			GBP173.96
Net Asset Value per redeemable participating share issued in	–	–	**Class I US$**
			US$113.96
Net Asset Value per redeemable participating share issued in	–	–	**Class I1 US$**
			US$148.73
Net Asset Value per redeemable participating share issued in	–	–	**Class ICHH CHF**
			CHF84.82
Net Asset Value per redeemable participating share issued in	–	–	**Class ID US$**
			US$80.21
Net Asset Value per redeemable participating share issued in	–	–	**Class IE EUR**
			EUR82.33
Net Asset Value per redeemable participating share issued in	–	–	**Class IE1 EUR**
			EUR166.31
Net Asset Value per redeemable participating share issued in	–	–	**Class IEH EUR**
			EUR105.26
Net Asset Value per redeemable participating share issued in	–	–	**Class IG GBP**
			GBP98.39

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

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

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

[1] Launched on 1 February 2022.
[2] Launched on 25 April 2022.
[3] Launched on 3 May 2022.
[4] Launched on 6 May 2022.
[5] Launched on 27 July 2022.
[6] Launched on 27 April 2022.

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

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

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

[1] Launched on 5 November 2021.
* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

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

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

[1] Launched on 20 July 2022.
[2] Launched on 6 May 2022.
[3] Launched on 13 December 2021.

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

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

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

[1] Launched on 23 March 2022.
[2] The Sub-Fund launched on 12 January 2022.
[3] Launched on 12 January 2022.
[4] Launched on 24 June 2022.
[5] Launched on 1 June 2022.
[6] Launched on 20 September 2022.
* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Notes	Yacktman 2023 US$	Driehaus Emerging 2023 US$	Kopernik 2023 US$
Income				
Interest and dividend income	2	16,659,647	2,379,829	41,263,650
Other income		3,357	187,404	5,755
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	36,372,094	(3,446,011)	89,664,780
Net realised (losses) on foreign exchange	2	(80,318)	(110,520)	(576,131)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	40,917,661	4,277,509	132,154,461
Net change in unrealised (losses) on foreign exchange	2	(4,435)	(314)	(11,504)
Investment income		93,868,006	3,287,897	262,501,011
Expenses				
Investment management fees	4	(8,942,883)	(796,126)	(11,040,700)
Performance fees	4	–	–	(2,629)
Manager's fees	5	(38,494)	(5,540)	(64,126)
Administration fees	6	(395,411)	(116,432)	(543,834)
Depositary fees	7	(218,430)	(79,144)	(522,354)
Audit fees		(8,358)	(8,407)	(9,373)
Directors' fees	8,15	(6,386)	(830)	(12,891)
Insurance expense		(3,495)	(292)	(305)
Interest expense		(18)	(956)	(1)
Legal fees	15	(19,352)	(16,974)	(80,118)
Professional fees		(462,508)	(81,317)	(514,613)
Transaction costs	2	(144,183)	(558,025)	(1,305,381)
Transfer agent fees		(335,769)	(22,837)	(61,324)
Other expenses		(9,366)	(17,709)	(132,730)
Operating expenses		(10,584,653)	(1,704,589)	(14,290,379)
Income distribution	18	(3,199)	–	(247,542)
Tax (including withholding tax on dividends)		(3,446,920)	(315,830)	(3,818,556)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**79,833,234**	**1,267,478**	**244,144,534**

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Notes	Harvest China[1] 2023 US$	European Focus 2023 EUR	Future Trends 2023 US$
Income				
Interest and dividend income	2	2,391	1,195,168	1,449,018
Other income		–	40,238	584
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	–	5,114,623	(5,099,333)
Net realised (losses) on foreign exchange	2	–	(29,149)	(61,410)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	–	2,780,787	21,571,921
Net change in unrealised gains on foreign exchange	2	5	1,954	87
Investment income		2,396	9,103,621	17,860,867
Expenses				
Investment management fees	4	–	(738,711)	(1,319,148)
Manager's fees	5	–	(4,401)	(7,478)
Administration fees	6	–	(85,603)	(137,285)
Depositary fees	7	–	(37,276)	(46,422)
Audit fees		–	(8,291)	(9,558)
Directors' fees	8,15	–	(544)	(1,481)
Insurance expense		–	(149)	(234)
Interest expense		–	(11)	(107)
Legal fees	15	–	(2,566)	(4,022)
Professional fees		–	(59,401)	(85,114)
Transaction costs	2	–	(72,989)	(44,692)
Transfer agent fees		–	(16,784)	(37,464)
Accrued Tax		–	–	–
Other expenses		(2,396)	(10,660)	(13,243)
Operating expenses		(2,396)	(1,037,386)	(1,706,248)
Tax (including withholding tax on dividends)		–	(172,388)	(324,997)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**7,893,847**	**15,829,622**

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Notes	Future Trends Hedged 2023 US$	Driehaus Micro 2023 US$	WCM Global 2023 US$
Income				
Interest and dividend income	2	83,492	1,785,607	17,318,422
Other income		1,339	7,198	5,849
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	152,632	(32,933,357)	(38,467,350)
Net realised gains/(losses) on foreign exchange	2	25,064	(11,729)	(311,998)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	304,471	63,228,578	290,576,602
Net change in unrealised gains on foreign exchange	2	–	5	18,612
Investment income		566,998	32,076,302	269,140,137
Expenses				
Investment management fees	4	(131,143)	(7,185,320)	(17,985,317)
Manager's fees	5	(480)	(35,915)	(100,118)
Administration fees	6	(8,458)	(328,012)	(768,884)
Depositary fees	7	(13,679)	(186,554)	(563,550)
Audit fees		(8,773)	(9,373)	(9,373)
Broker fees		(1,934)	–	–
Directors' fees	8,15	(79)	(7,173)	(19,388)
Insurance expense		(151)	(1,210)	(3,449)
Interest expense		(102)	(97)	(24)
Legal fees	15	–	(19,135)	(90,339)
Professional fees		(6,873)	(250,766)	(939,234)
Transaction costs	2	(11,245)	(1,620,180)	(1,064,889)
Transfer agent fees		(12,847)	(23,920)	(98,947)
Other expenses		(10,145)	(17,197)	(31,273)
Operating expenses		(205,909)	(9,684,852)	(21,674,785)
Tax (including withholding tax on dividends)		(18,563)	(231,812)	(2,145,998)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**342,526**	**22,159,638**	**245,319,354**

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Notes	Listed Private Assets 2023 US$	Kettle Hill 2023 US$	Driehaus Small 2023 US$
Income				
Interest and dividend income	2	1,326,965	2,386,577	1,845,056
Other income		3,621	26,441	2,804
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	(3,262,848)	9,593,402	(21,342,772)
Net realised gains/(losses) on foreign exchange	2	265,217	(37,480)	11,155
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	1,255,540	4,540,244	71,421,375
Net change in unrealised gains/(losses) on foreign exchange	2	1,240	(629)	11
Investment income/(expense)		(410,265)	16,508,555	51,937,629
Expenses				
Investment management fees	4	(130,721)	(1,341,347)	(4,780,027)
Performance fees	4	–	(347,235)	–
Manager's fees	5	(1,201)	(6,889)	(30,403)
Administration fees	6	(39,785)	(90,515)	(348,070)
Depositary fees	7	(17,436)	(44,056)	(156,483)
Audit fees		(9,373)	(9,559)	(9,377)
Directors' fees	8,15	(102)	(1,431)	(6,075)
Dividend expense		–	(442,697)	–
Insurance expense		(44)	(280)	–
Interest expense		–	(1,031)	–
Legal fees	15	(2,490)	(1,848)	(22,002)
Professional fees		(14,768)	(44,230)	(237,377)
Set-up fees		–	–	(10,114)
Transaction costs	2	(39,112)	(994,677)	(994,261)
Transfer agent fees		(13,013)	(11,970)	(40,065)
Other expenses		(9,161)	(24,177)	(16,450)
Operating expenses		(277,206)	(3,361,942)	(6,650,704)
Income distribution	18	(350,887)	–	–
Tax (including withholding tax on dividends)		(118,126)	(366,283)	(380,255)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(1,156,484)**	**12,780,330**	**44,906,670**

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Notes	Summit Sustainable Opportunities 2023 US$	Easterly[2] 2023 US$	Qblue 2023 US$
Income				
Interest and dividend income	2	133,693	1,824,806	11,600,769
Other income		8,189	102,269	133,986
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	265,189	(950,297)	28,686,916
Net realised (losses) on foreign exchange	2	(1,866)	–	(120,631)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	36,302	12,521,082	36,580,473
Net change in unrealised gains on foreign exchange	2	–	–	5,929
Investment income		441,507	13,497,860	76,887,442
Expenses				
Investment management fees	4	(217,345)	(431,795)	(1,336,544)
Manager's fees	5	(1,192)	(3,280)	(24,996)
Administration fees	6	(30,560)	(38,206)	(250,409)
Depositary fees	7	(16,358)	(24,214)	(155,598)
Audit fees		(9,306)	(10,718)	(9,155)
Broker fees		(1,377)	–	–
Directors' fees	8,15	(206)	(637)	(5,641)
Dividend expense		(69,766)	–	–
Insurance expense		(61)	–	(660)
Interest expense		–	(14)	(605)
Legal fees	15	(1,494)	(24,630)	(17,980)
Professional fees		(15,766)	(24,933)	(176,992)
Set-up fees		(20,645)	(944)	–
Transaction costs	2	(212,999)	(148,906)	(569,518)
Transfer agent fees		(12,605)	(11,783)	(12,999)
Other expenses		(12,095)	(42,618)	(5,877)
Operating expenses		(621,775)	(762,678)	(2,566,974)
Tax (including withholding tax on dividends)		(9,020)	(462,802)	(2,800,637)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(189,288)**	**12,272,380**	**71,519,831**

[2] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2023, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

	Notes	Yacktman 2022 US$	Driehaus Emerging 2022 US$	Kopernik 2022 US$
Income				
Interest and dividend income	2	13,387,991	1,009,676	30,865,385
Other income		9,319	16,283	65,077
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	72,875,973	(2,393,929)	241,954,283
Net realised gains/(losses) on foreign exchange	2	(64,177)	(32,625)	2,126,890
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(164,908,777)	(19,260,814)	(580,858,173)
Net change in unrealised gains/(losses) on foreign exchange	2	4,360	(10,811)	(75,403)
Investment (expense)		(78,695,311)	(20,672,220)	(305,921,941)
Expenses				
Investment management fees	4	(9,054,784)	(668,358)	(11,979,839)
Performance fees	4	–	–	(359,422)
Manager's fees	5	(35,154)	(3,532)	(58,860)
Administration fees	6	(386,803)	(96,899)	(237,287)
Depositary fees	7	(241,291)	(32,561)	(650,230)
Audit fees		(7,443)	(7,443)	(7,443)
Directors' fees	8,15	(7,234)	(699)	(13,590)
Insurance expense		(5,638)	(178)	(931)
Interest expense		(136)	(75)	(476)
Legal fees	15	(28,140)	(9,736)	(57,029)
Professional fees		(283,556)	–	(334,373)
Set-up fees		–	–	(168)
Transaction costs	2	(265,321)	(308,403)	(2,815,792)
Transfer agent fees		(250,691)	(18,467)	(70,545)
Other expenses		(27,143)	(1,588)	(33,082)
Operating expenses		(10,593,334)	(1,147,939)	(16,619,067)
Income distribution	18	(444)	–	(351,885)
Tax (including withholding tax on dividends)		(3,392,193)	(221,252)	(3,818,287)
Net decrease in net assets attributable to holders of redeemable participating shares from operations		**(92,681,282)**	**(22,041,411)**	**(326,711,180)**

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2022, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Notes	Harvest China[1] 2022 US$	European Focus 2022 EUR	Future Trends 2022 US$
Income				
Interest and dividend income	2	325	1,239,496	1,568,664
Other income		–	43,951	2,127
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	–	2,249,818	706,899
Net realised (losses) on foreign exchange	2	–	(43,258)	(36,332)
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	2	–	(26,126,102)	(52,431,846)
Net change in unrealised (losses) on foreign exchange	2	(14)	(3,021)	(58)
Investment income/(expense)		311	(22,639,116)	(50,190,546)
Expenses				
Investment management fees	4	–	(782,097)	(1,533,768)
Manager's fees	5	–	(4,482)	(7,378)
Administration fees	6	–	(90,240)	(157,485)
Depositary fees	7	–	(47,142)	(57,933)
Audit fees		–	(8,253)	(7,443)
Directors' fees	8,15	–	(966)	(1,781)
Insurance expense		–	(50)	(437)
Interest expense		–	(98)	(15)
Legal fees	15	–	(8,228)	(9,771)
Professional fees		–	(36,415)	(94,608)
Set-up fees		–	–	(330)
Transaction costs	2	–	(94,770)	(133,534)
Transfer agent fees		–	(22,533)	(42,569)
Other expenses		(311)	(3,051)	(1,133)
Operating expenses		(311)	(1,098,325)	(2,048,185)
Tax (including withholding tax on dividends)		–	(263,449)	(350,860)
Net decrease in net assets attributable to holders of redeemable participating shares from operations		**–**	**(24,000,890)**	**(52,589,591)**

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2022, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Notes	Future Trends Hedged 2022 US$	Driehaus Micro 2022 US$	WCM Global 2022 US$
Income				
Interest and dividend income	2	103,329	2,993,566	17,507,897
Other income		137	9,391	75,649
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	1,228,675	(28,731,424)	30,317,078
Net realised gains/(losses) on foreign exchange	2	(23,655)	51,250	(412,579)
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(2,935,717)	(206,368,820)	(955,497,343)
Net change in unrealised (losses) on foreign exchange	2	(4)	–	(13,389)
Investment (expense)		(1,627,235)	(232,046,037)	(908,022,687)
Expenses				
Investment management fees	4	(172,550)	(7,805,103)	(27,175,874)
Manager's fees	5	(543)	(33,381)	(125,018)
Administration fees	6	(9,589)	(352,785)	(1,140,622)
Depositary fees	7	(17,848)	(190,528)	(944,055)
Audit fees		(7,443)	(8,548)	(7,443)
Broker fees		(2,842)	–	–
Directors' fees	8,15	(109)	(7,218)	(29,711)
Insurance expense		(12)	(2,928)	–
Interest expense		(38)	–	(142)
Legal fees	15	(840)	(35,807)	(102,898)
Professional fees		(17,298)	(252,165)	(1,010,677)
Set-up fees		–	(1,004)	–
Transaction costs	2	(22,061)	(1,621,880)	(1,105,817)
Transfer agent fees		(15,211)	(25,974)	(265,721)
Other expenses		(1,479)	(1,893)	(36,231)
Operating expenses		(267,863)	(10,339,214)	(31,944,209)
Tax (including withholding tax on dividends)		(24,615)	(748,639)	(3,964,777)
Net decrease in net assets attributable to holders of redeemable participating shares from operations		**(1,919,713)**	**(243,133,890)**	**(943,931,673)**

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2022, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Notes	Listed Private Assets 2022 US$	Kettle Hill 2022 US$	Driehaus Small 2022 US$
Income				
Interest and dividend income	2	924,464	919,651	1,963,048
Other income		23,263	21,744	8,831
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	2,815,415	(10,607,696)	(123,720,702)
Net realised gains/(losses) on foreign exchange	2	(459,523)	10,632	(56,673)
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(5,707,026)	(4,619,911)	(93,311,236)
Net change in unrealised gains/(losses) on foreign exchange	2	(1,587)	62	28
Investment (expense)		(2,404,994)	(14,275,518)	(215,116,704)
Expenses				
Investment management fees	4	(132,526)	(1,185,061)	(4,726,629)
Performance fees	4	(179,176)	(934,540)	(1,908,700)
Manager's fees	5	(1,046)	(5,397)	(25,385)
Administration fees	6	(43,369)	(79,534)	(316,662)
Depositary fees	7	(18,919)	(43,334)	(152,136)
Audit fees		(7,443)	(7,443)	(10,276)
Directors' fees	8,15	(219)	(2,421)	(5,783)
Dividend expense		–	(445,341)	–
Insurance expense		(375)	(180)	(858)
Interest expense		(59)	(3)	(1,590)
Legal fees	15	(2,464)	–	(25,837)
Professional fees		(39,502)	(47,275)	(213,267)
Set-up fees		(4,053)	(3,384)	(4,524)
Transaction costs	2	(78,554)	(887,176)	(1,162,403)
Transfer agent fees		(16,168)	(15,585)	(41,840)
Other expenses		(694)	(7,315)	(4,922)
Operating expenses		(524,567)	(3,663,989)	(8,600,812)
Income distribution	18	(195,547)	–	–
Tax (including withholding tax on dividends)		(41,876)	(234,634)	(322,126)
Net decrease in net assets attributable to holders of redeemable participating shares from operations		**(3,166,984)**	**(18,174,141)**	**(224,039,642)**

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2022, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Notes	Summit Sustainable Opportunities 2022 US$	Easterly 2022 US$	Qblue[1] 2022 US$
Income				
Interest and dividend income	2	55,558	1,857,681	2,874,731
Other income		9,809	91,612	431
Net realised (losses) on financial assets and financial liabilities at fair value through profit or loss	2	(6,246,127)	(1,665,423)	(17,395,688)
Net realised (losses) on foreign exchange	2	(5,067)	–	(72,072)
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(3,982,024)	(12,403,345)	(34,083,521)
Net change in unrealised (losses) on foreign exchange	2	–	–	(6,355)
Investment (expense)		(10,167,851)	(12,119,475)	(48,682,474)
Expenses				
Investment management fees	4	(419,805)	(471,427)	(421,720)
Performance fees	4	(525,279)	–	–
Manager's fees	5	(1,949)	(3,148)	(5,533)
Administration fees	6	(40,994)	(42,487)	(73,581)
Depositary fees	7	(23,616)	(30,691)	(51,772)
Audit fees		(14,355)	(8,547)	(6,584)
Broker fees		(383)	–	–
Directors' fees	8,15	(439)	(728)	(1,210)
Dividend expense		(104,723)	–	–
Insurance expense		(2,461)	–	–
Interest expense		–	–	(1,178)
Legal fees	15	(7,706)	(6,531)	(15,681)
Professional fees		(38,798)	(39,096)	(38,414)
Set-up fees		–	–	(61,284)
Transaction costs	2	(311,536)	(145,589)	(413,405)
Transfer agent fees		(15,758)	(8,784)	(11,390)
Other expenses		(8,489)	(5,871)	(2,475)
Operating expenses		(1,516,291)	(762,899)	(1,104,227)
Tax (including withholding tax on dividends)		(9,314)	(489,577)	(618,941)
Net decrease in net assets attributable to holders of redeemable participating shares from operations		**(11,693,456)**	**(13,371,951)**	**(50,405,642)**

[1] The Sub-Fund launched on 12 January 2022.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2022, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Yacktman 2023 US$	Driehaus Emerging 2023 US$	Kopernik 2023 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	617,917,009	54,891,252	1,009,495,253
Increase in net assets attributable to the holders of redeemable participating shares from operations	79,833,234	1,267,478	244,144,534
Proceeds from shares issued	163,008,158	151,303,573	281,142,990
Payments for shares redeemed	(227,836,215)	(43,942,828)	(363,004,064)
(Decrease)/increase in net assets resulting from share transactions	(64,828,057)	107,360,745	(81,861,074)
Net assets attributable to the holders of redeemable participating shares at the end of the year	**632,922,186**	**163,519,475**	**1,171,778,713**

	Harvest China[1] 2023 US$	European Focus 2023 EUR	Future Trends 2023 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	–	79,655,893	115,846,032
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	7,893,847	15,829,622
Proceeds from shares issued	–	22,107,166	19,820,829
Payments for shares redeemed	–	(38,617,119)	(22,358,012)
(Decrease) in net assets resulting from share transactions	–	(16,509,953)	(2,537,183)
Net assets attributable to the holders of redeemable participating shares at the end of the year	**–**	**71,039,787**	**129,138,471**

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Future Trends Hedged 2023 US$	Driehaus Micro 2023 US$	WCM Global 2023 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	10,207,497	598,703,273	1,704,744,015
Increase in net assets attributable to the holders of redeemable participating shares from operations	342,526	22,159,638	245,319,354
Proceeds from shares issued	874,117	89,492,628	701,332,957
Payments for shares redeemed	(3,960,714)	(33,398,485)	(651,559,703)
(Decrease)/increase in net assets resulting from share transactions	(3,086,597)	56,094,143	49,773,254
Net assets attributable to the holders of redeemable participating shares at the end of the year	**7,463,426**	**676,957,054**	**1,999,836,623**

	Listed Private Assets 2023 US$	Kettle Hill 2023 US$	Driehaus Small 2023 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	22,789,053	105,790,070	448,904,050
(Decrease)/increase in net assets attributable to the holders of redeemable participating shares from operations	(1,156,484)	12,780,330	44,906,670
Proceeds from shares issued	3,984,836	26,020,759	180,816,956
Payments for shares redeemed	(8,553,595)	(32,834,225)	(88,359,256)
(Decrease)/increase in net assets resulting from share transactions	(4,568,759)	(6,813,466)	92,457,700
Net assets attributable to the holders of redeemable participating shares at the end of the year	**17,063,810**	**111,756,934**	**586,268,420**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Summit Sustainable Opportunities 2023 US$	Easterly[2] 2023 US$	Qblue 2023 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	31,470,944	71,544,370	327,160,847
(Decrease)/increase in net assets attributable to the holders of redeemable participating shares from operations	(189,288)	12,272,380	71,519,831
Proceeds from shares issued	147,090	353,600	102,586,193
Payments for shares redeemed	(15,298,522)	(84,170,350)	(30,562)
(Decrease)/increase in net assets resulting from share transactions	(15,151,432)	(83,816,750)	102,555,631
Net assets attributable to the holders of redeemable participating shares at the end of the year	**16,130,224**	**–**	**501,236,309**

[2] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

	Yacktman 2022 US$	Driehaus Emerging 2022 US$	Kopernik 2022 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	754,226,470	92,872,783	1,405,329,217
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(92,681,282)	(22,041,411)	(326,711,180)
Proceeds from shares issued	384,348,535	7,541,592	873,915,191
Payments for shares redeemed	(427,976,714)	(23,481,712)	(943,037,975)
Decrease in net assets resulting from share transactions	(43,628,179)	(15,940,120)	(69,122,784)
Net assets attributable to the holders of redeemable participating shares at the end of the year	**617,917,009**	**54,891,252**	**1,009,495,253**

	Harvest China[1] 2022 US$	European Focus 2022 EUR	Future Trends 2022 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	–	77,740,653	178,687,460
(Decrease) in net assets attributable to the holders of redeemable participating shares from operations	–	(24,000,890)	(52,589,591)
Proceeds from shares issued	–	57,600,598	43,755,504
Payments for shares redeemed	–	(31,684,468)	(54,007,341)
Increase/(decrease) in net assets resulting from share transactions	–	25,916,130	(10,251,837)
Net assets attributable to the holders of redeemable participating shares at the end of the year	**–**	**79,655,893**	**115,846,032**

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Future Trends Hedged 2022 US$	Driehaus Micro 2022 US$	WCM Global 2022 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	12,121,211	872,336,233	3,312,576,340
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(1,919,713)	(243,133,890)	(943,931,673)
Proceeds from shares issued	3,664,178	61,668,749	673,109,442
Payments for shares redeemed	(3,658,179)	(92,167,819)	(1,337,010,094)
Increase/(decrease) in net assets resulting from share transactions	5,999	(30,499,070)	(663,900,652)
Net assets attributable to the holders of redeemable participating shares at the end of the year	**10,207,497**	**598,703,273**	**1,704,744,015**

	Listed Private Assets 2022 US$	Kettle Hill 2022 US$	Driehaus Small 2022 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	17,910,038	122,410,745	549,580,941
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(3,166,984)	(18,174,141)	(224,039,642)
Proceeds from shares issued	9,141,878	13,181,889	408,548,841
Payments for shares redeemed	(1,095,879)	(11,628,423)	(285,186,090)
Increase in net assets resulting from share transactions	8,045,999	1,553,466	123,362,751
Net assets attributable to the holders of redeemable participating shares at the end of the year	**22,789,053**	**105,790,070**	**448,904,050**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Summit Sustainable Opportunities 2022 US$	Easterly 2022 US$	Qblue[1] 2022 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	52,784,738	54,995,575	–
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(11,693,456)	(13,371,951)	(50,405,642)
Proceeds from shares issued	1,389,514	55,198,731	378,144,702
Payments for shares redeemed	(11,009,852)	(25,277,985)	(578,213)
(Decrease)/increase in net assets resulting from share transactions	(9,620,338)	29,920,746	377,566,489
Net assets attributable to the holders of redeemable participating shares at the end of the year	**31,470,944**	**71,544,370**	**327,160,847**

[1] The Sub-Fund launched on 12 January 2022.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Yacktman 2023 US$	Driehaus Emerging 2023 US$	Kopernik 2023 US$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	79,833,234	1,267,478	244,144,534
Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	17,718,888	(101,533,388)	(168,657,000)
(Increase)/decrease in debtors and other receivables	(26,581,586)	(468,409)	401,514
Increase/(decrease) in payables	145,970	547,929	(6,799,656)
Net cash generated from/(used in) operating activities	**71,116,506**	**(100,186,390)**	**69,089,392**
Cash flows from financing activities			
Proceeds from issuance of shares	163,008,158	151,303,573	281,142,990
Payments for redemption of shares	(227,836,215)	(43,942,828)	(363,004,064)
Decrease/(increase) in subscriptions receivable	129,052	(5,254,899)	476,229
Increase/(decrease) in redemptions payable	27,219,111	814,936	(1,548,059)
Net cash (used in)/generated from financing activities	**(37,479,894)**	**102,920,782**	**(82,932,904)**
Net increase/(decrease) in cash and cash equivalents	**33,636,612**	**2,734,392**	**(13,843,512)**
Cash and cash equivalents at beginning of financial year	20,830,349	3,306,707	50,583,091
Cash and cash equivalents at end of financial year	**54,466,961**	**6,041,099**	**36,739,579**
Supplementary disclosures of cash flow information:			
Interest received	3,223,189	223,763	7,041,844
Dividends (net of withholding tax) received	10,058,053	1,708,880	31,077,638
Interest paid	18	956	1

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Harvest China[1] 2023 US$	European Focus 2023 EUR	Future Trends 2023 US$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	7,893,847	15,829,622
Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	–	8,113,866	(14,342,022)
Decrease in debtors and other receivables	–	221,247	32,656
Increase in payables	861	10,432	30,251
Net cash generated from operating activities	**861**	**16,239,392**	**1,550,507**
Cash flows from financing activities			
Proceeds from issuance of shares	–	22,107,166	19,820,829
Payments for redemption of shares	–	(38,617,119)	(22,358,012)
(Increase) in subscriptions receivable	–	(1,000)	(142,742)
(Decrease) in redemptions payable	–	(54,202)	(238,173)
Net cash (used in) financing activities	**–**	**(16,565,155)**	**(2,918,098)**
Net increase/(decrease) in cash and cash equivalents	**861**	**(325,763)**	**(1,367,591)**
Cash and cash equivalents at beginning of financial year	66,293	1,613,316	3,861,650
Cash and cash equivalents at end of financial year	**67,154**	**1,287,553**	**2,494,059**
Supplementary disclosures of cash flow information:			
Interest received	2,391	41,952	104,128
Dividends (net of withholding tax) received	–	988,098	1,017,904
Interest paid	–	11	107

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Future Trends Hedged 2023 US$	Driehaus Micro 2023 US$	WCM Global 2023 US$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	342,526	22,159,638	245,319,354
Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	2,262,568	(64,296,946)	(333,081,682)
Decrease in collateral held with the broker	337,395	–	–
Decrease in debtors and other receivables	88	2,035,624	39,526,549
(Decrease)/increase in payables	(7,871)	(418,808)	3,816,786
Net cash generated from/(used in) operating activities	**2,934,706**	**(40,520,492)**	**(44,418,993)**
Cash flows from financing activities			
Proceeds from issuance of shares	874,117	89,492,628	701,332,957
Payments for redemption of shares	(3,960,714)	(33,398,485)	(651,559,703)
(Increase) in subscriptions receivable	–	–	(6,556,955)
Increase/(decrease) in redemptions payable	–	404,497	(29,585,877)
Net cash (used in)/generated from financing activities	**(3,086,597)**	**56,498,640**	**13,630,422**
Net (decrease)/increase in cash and cash equivalents	**(151,891)**	**15,978,148**	**(30,788,571)**
Cash and cash equivalents at beginning of financial year	425,792	1,780,486	63,570,532
Cash and cash equivalents at end of financial year	**273,901**	**17,758,634**	**32,781,961**
Supplementary disclosures of cash flow information:			
Interest received	4,068	398,304	1,957,668
Dividends (net of withholding tax) received	60,795	1,137,573	13,330,348
Interest paid	102	97	24

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Listed Private Assets 2023 US$	Kettle Hill 2023 US$	Driehaus Small 2023 US$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(1,156,484)	12,780,330	44,906,670
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	5,688,634	(485,119)	(141,871,831)
(Increase) in collateral held with the broker	–	(4,880,000)	–
Decrease/(increase) in debtors and other receivables	573,453	(5,684,503)	(347,122)
(Decrease)/increase in payables	(986,806)	1,953,991	(3,042,916)
Net cash generated from/(used in) operating activities	**4,118,797**	**3,684,699**	**(100,355,199)**
Cash flows from financing activities			
Proceeds from issuance of shares	3,984,836	26,020,759	180,816,956
Payments for redemption of shares	(8,553,595)	(32,834,225)	(88,359,256)
(Increase)/decrease in subscriptions receivable	(764)	–	4,173,483
Increase/(decrease) in redemptions payable	25,212	3,078,559	(513,581)
Net cash (used in)/generated from financing activities	**(4,544,311)**	**(3,734,907)**	**96,117,602**
Net (decrease) in cash and cash equivalents	**(425,514)**	**(50,208)**	**(4,237,597)**
Cash and cash equivalents at beginning of financial year	726,905	35,029,891	10,074,225
Cash and cash equivalents at end of financial year	**301,391**	**34,979,683**	**5,836,628**
Supplementary disclosures of cash flow information:			
Interest received	27,172	1,103,986	354,893
Dividends (net of withholding tax) received	1,192,319	801,147	1,084,654
Interest paid	–	1,031	–

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Summit Sustainable Opportunities 2023 US$	Easterly[2] 2023 US$	Qblue 2023 US$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(189,288)	12,272,380	71,519,831
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash generated from/(used in) operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	7,374,182	68,283,758	(173,787,531)
Decrease in collateral held with the broker	2,378,201	–	–
Decrease/(increase) in debtors and other receivables	881,229	895,127	(685,577)
Increase/(decrease) in payables	47,447	(893,256)	(4,273,930)
Net cash generated from/(used in) operating activities	**10,491,771**	**80,558,009**	**(107,227,207)**
Cash flows from financing activities			
Proceeds from issuance of shares	147,090	353,600	102,586,193
Payments for redemption of shares	(15,298,522)	(84,170,350)	(30,562)
Decrease in subscriptions receivable	–	–	395,000
Increase in redemptions payable	1,428,630	–	–
Net cash (used in)/generated from financing activities	**(13,722,802)**	**(83,816,750)**	**102,950,631**
Net (decrease) in cash and cash equivalents	**(3,231,031)**	**(3,258,741)**	**(4,276,576)**
Cash and cash equivalents at beginning of financial year	9,228,590	3,316,793	4,865,413
Cash and cash equivalents at end of financial year	**5,997,559**	**58,052**	**588,837**
Supplementary disclosures of cash flow information:			
Interest received	100,880	104,076	(41)
Dividends (net of withholding tax) received	25,359	1,293,775	8,142,390
Interest paid	–	14	605

[2] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

	Yacktman 2022 US$	Driehaus Emerging 2022 US$	Kopernik 2022 US$
Cash flows from operating activities:			
Net (decrease) in net assets resulting from operations	(92,681,282)	(22,041,411)	(326,711,180)
Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash generated from/(used in) operating activities			
Changes in operating assets and liabilities:			
Decrease in financial assets and liabilities at fair value through profit or loss	122,768,239	36,068,702	272,746,402
(Increase)/decrease in debtors and other receivables	(42,462)	1,318,888	1,000,077
Increase/(decrease) in payables	168,517	(395,169)	(3,024,796)
Net cash generated from/(used in) operating activities	**30,213,012**	**14,951,010**	**(55,989,497)**
Cash flows from financing activities			
Proceeds from issuance of shares	384,348,535	7,541,592	873,915,191
Payments for redemption of shares	(427,976,714)	(23,481,712)	(943,037,975)
Decrease in subscriptions receivable	1,248,002	352,125	1,482,926
(Decrease) in redemptions payable	(1,515,682)	(4,572)	(186,642)
Net cash (used in) financing activities	**(43,895,859)**	**(15,592,567)**	**(67,826,500)**
Net (decrease) in cash and cash equivalents	**(13,682,847)**	**(641,557)**	**(123,815,997)**
Cash and cash equivalents at beginning of financial year	34,513,196	3,948,264	174,399,088
Cash and cash equivalents at end of financial year	**20,830,349**	**3,306,707**	**50,583,091**
Supplementary disclosures of cash flow information:			
Interest received	623,303	19,656	1,084,931
Dividends (net of withholding tax) received	9,332,168	871,041	25,994,650
Interest paid	136	75	476

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Harvest China[1] 2022 US$	European Focus 2022 EUR	Future Trends 2022 US$
Cash flows from operating activities:			
Net (decrease) in net assets resulting from operations	–	(24,000,890)	(52,589,591)
Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash (used in)/generated from operating activities			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	–	(615,995)	58,710,191
Decrease/(increase) in debtors and other receivables	26,629	(214,644)	679,091
(Decrease) in payables	(27,649)	(271,626)	(636,014)
Net cash (used in)/generated from operating activities	**(1,020)**	**(25,103,155)**	**6,163,677**
Cash flows from financing activities			
Proceeds from issuance of shares	–	57,600,598	43,755,504
Payments for redemption of shares	–	(31,684,468)	(54,007,341)
Decrease in subscriptions receivable	–	21,293	215,109
Increase/(decrease) in redemptions payable	–	(3,908,741)	223,990
Net cash generated from/(used in) financing activities	**–**	**22,028,682**	**(9,812,738)**
Net (decrease) in cash and cash equivalents	**(1,020)**	**(3,074,473)**	**(3,649,061)**
Cash and cash equivalents at beginning of financial year	67,313	4,687,789	7,510,711
Cash and cash equivalents at end of financial year	**66,293**	**1,613,316**	**3,861,650**
Supplementary disclosures of cash flow information:			
Interest received	325	(17,976)	15,876
Dividends (net of withholding tax) received	–	993,003	1,216,677
Interest paid	–	98	15

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Future Trends Hedged 2022 US$	Driehaus Micro 2022 US$	WCM Global 2022 US$
Cash flows from operating activities:			
Net (decrease) in net assets resulting from operations	(1,919,713)	(243,133,890)	(943,931,673)
Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash (used in)/generated from operating activities			
Changes in operating assets and liabilities:			
Decrease in financial assets and liabilities at fair value through profit or loss	1,925,729	269,491,742	1,573,719,523
(Increase) in collateral held with the broker	(302,793)	–	–
Decrease/(increase) in debtors and other receivables	171,293	560,291	(32,785,803)
(Decrease) in payables	(150,304)	(1,048,670)	(523,297)
Net cash (used in)/generated from operating activities	**(275,788)**	**25,869,473**	**596,478,750**
Cash flows from financing activities			
Proceeds from issuance of shares	3,664,178	61,668,749	673,109,442
Payments for redemption of shares	(3,658,179)	(92,167,819)	(1,337,010,094)
Decrease in subscriptions receivable	75,351	–	9,017,170
Increase/(decrease) in redemptions payable	–	(107,093)	24,747,640
Net cash generated from/(used in) financing activities	**81,350**	**(30,606,163)**	**(630,135,842)**
Net (decrease) in cash and cash equivalents	**(194,438)**	**(4,736,690)**	**(33,657,092)**
Cash and cash equivalents at beginning of financial year	620,230	6,517,176	97,227,624
Cash and cash equivalents at end of financial year	**425,792**	**1,780,486**	**63,570,532**
Supplementary disclosures of cash flow information:			
Interest received	(1,876)	68,235	337,416
Dividends (net of withholding tax) received	81,660	2,165,923	13,804,084
Interest paid	38	–	142

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Listed Private Assets 2022 US$	Kettle Hill 2022 US$	Driehaus Small 2022 US$
Cash flows from operating activities:			
Net (decrease) in net assets resulting from operations	(3,166,984)	(18,174,141)	(224,039,642)
Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash (used in) operating activities			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(4,528,623)	10,041,081	107,737,493
Decrease in collateral held with the broker	–	20,000	–
(Increase)/decrease in debtors and other receivables	(620,296)	3,738,205	3,932,530
Increase/(decrease) in payables	857,878	(4,035,718)	663,552
Net cash (used in) operating activities	**(7,458,025)**	**(8,410,573)**	**(111,706,067)**
Cash flows from financing activities			
Proceeds from issuance of shares	9,141,878	13,181,889	408,548,841
Payments for redemption of shares	(1,095,879)	(11,628,423)	(285,186,090)
(Increase) in subscriptions receivable	–	–	(4,051,500)
(Decrease) in redemptions payable	–	–	(128,694)
Net cash generated from financing activities	**8,045,999**	**1,553,466**	**119,182,557**
Net increase/(decrease) in cash and cash equivalents	**587,974**	**(6,857,107)**	**7,476,490**
Cash and cash equivalents at beginning of financial year	138,931	41,886,998	2,597,735
Cash and cash equivalents at end of financial year	**726,905**	**35,029,891**	**10,074,225**
Supplementary disclosures of cash flow information:			
Interest received	4,710	69,744	54,466
Dividends (net of withholding tax) received	814,344	574,317	1,611,172
Interest paid	59	3	1,590

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

	Summit Sustainable Opportunities 2022 US$	Easterly 2022 US$	Qblue[1] 2022 US$
Cash flows from operating activities:			
Net (decrease) in net assets resulting from operations	(11,693,456)	(13,371,951)	(50,405,642)
Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash generated from/(used in) operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	23,818,685	(14,250,166)	(326,340,761)
(Increase) in collateral held with the broker	(865,975)	–	–
(Increase) in debtors and other receivables	(1,145,103)	(672,751)	(376,798)
(Decrease)/increase in payables	(552,958)	(2,869)	4,817,125
Net cash generated from/(used in) operating activities	**9,561,193**	**(28,297,737)**	**(372,306,076)**
Cash flows from financing activities			
Proceeds from issuance of shares	1,389,514	55,198,731	378,144,702
Payments for redemption of shares	(11,009,852)	(25,277,985)	(578,213)
(Increase) in subscriptions receivable	–	–	(395,000)
Increase in redemptions payable	55,535	–	–
Net cash (used in)/generated from financing activities	**(9,564,803)**	**29,920,746**	**377,171,489**
Net (decrease)/increase in cash and cash equivalents	**(3,610)**	**1,623,009**	**4,865,413**
Cash and cash equivalents at beginning of financial year	9,232,200	1,693,784	–
Cash and cash equivalents at end of financial year	**9,228,590**	**3,316,793**	**4,865,413**
Supplementary disclosures of cash flow information:			
Interest received	18,165	13,445	(28)
Dividends (net of withholding tax) received	29,294	1,356,606	1,882,292
Interest paid	–	–	1,178

[1] The Sub-Fund launched on 12 January 2022.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

1. Establishment

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

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

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

The Sub-Funds are set out below:

- Yacktman US Equity Fund ("Yacktman")
- Driehaus Emerging Markets Sustainable Equity Fund ("Driehaus Emerging")
- Kopernik Global All-Cap Equity Fund ("Kopernik")
- Harvest China A Shares Equity Fund ("Harvest China")[(1)]
- Heptagon European Focus Equity Fund ("European Focus")
- Heptagon Future Trends Equity Fund ("Future Trends")
- Heptagon Future Trends Hedged Fund ("Future Trends Hedged")
- Driehaus US Micro Cap Equity Fund ("Driehaus Micro")
- WCM Global Equity Fund ("WCM Global")
- Heptagon Listed Private Assets Fund ("Listed Private Assets")
- Heptagon Kettle Hill US L/S Equity Fund ("Kettle Hill")
- Driehaus US Small Cap Equity Fund ("Driehaus Small")
- Summit Sustainable Opportunities L/S Equity Fund ("Summit Sustainable Opportunities")[(2)]
- Easterly US Value Equity Fund ("Easterly")[(3)]
- Qblue Global Sustainable Leaders Fund ("Qblue")

[(1)] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.
[(2)] The Sub-Fund entered into liquidation subsequent to the financial year end, on 9 October 2023.
[(3)] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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

Yacktman was launched on 12 December 2010, Driehaus Emerging was launched on 25 June 2012, Kopernik was launched on 16 December 2013, Harvest China was launched on 24 September 2014 and entered into liquidation on 17 April 2020 and European Focus was launched on 26 August 2014. Future Trends was launched on 12 January 2016, Future Trends Hedged was launched on 9 September 2016, Driehaus Micro was launched on 7 December 2016, WCM Global was launched on 18 January 2017, Listed Private Assets was launched on 23 June 2017, Kettle Hill was launched on 5 October 2017 and Driehaus Small was launched on 31 July 2019. Summit Sustainable Opportunities was launched on 30 June 2020 and entered into liquidation on 9 October 2023, Easterly was launched on 30 June 2020 and entered into liquidation on 21 August 2023 and Qblue was launched on 12 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

1. Establishment (continued)

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

The ICAV had no employees during the financial year (2022: Nil).

2. Significant Accounting Policies

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The financial statements of each Sub-Fund have been prepared on a going concern basis with the exceptions of Harvest China, Summit Sustainable Opportunities and Easterly, which have been prepared on a non-going concern basis. Harvest China entered into liquidation on 17 April 2020 and Easterly on 21 August 2023. These Sub-Funds are disclosed within these financial statements as the Central Bank has not withdrawn its approval yet. Summit Sustainable Opportunities entered into liquidation subsequent to the financial year end, on 9 October 2023.

The non-going concern basis requires the carrying value of the assets to be stated at their estimated recoverable amounts and all liabilities to be stated at their estimated settlement amounts. No adjustments were made as the assets and liabilities are approximate to estimated recoverable amounts and estimated settlement amounts, respectively.

a*) New standards, amendments and interpretations effective for annual period beginning on or after 1 October 2022*

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

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

(a) Classification
The ICAV has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:
- All financial assets are measured at fair value.
- Debt instruments and equity instruments are acquired for the purpose of generating short-term profit. Therefore, they meet the hold-for-trading criteria and are required to be measured at fair value through profit or loss.
- Financial assets previously classified as receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Significant Accounting Policies (continued)

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

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

Structured entities
A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The ICAV considers all of its investments in funds to be investments in unconsolidated structured entities on the basis that they hold a number of features similar to that of a structured entity, such as:
- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

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

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

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

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

Realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss
Realised and unrealised gains and losses on investments represent the difference between disposal proceeds or valuation and historic cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Significant Accounting Policies (continued)

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

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

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

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

3. Taxation

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

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

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

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

b) Certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

There was no chargeable event during the financial year ended 30 September 2023 or 30 September 2022.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

4. Investment Management Fees and Performance Fees

Yacktman
The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US$, Class AD US$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US$, of 1.00% in respect of Class C US$, Class CEH EUR and Class CGD GBP, of 1.15% in respect of Class I US$, Class I1 US$, Class ICHH CHF, Class ID US$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IEH1 EUR, Class IG GBP and Class IGD GBP, and of up to 1.00% in respect of Class X US$, Class XG GBP and Class XGD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial year were US$8,942,883 (30 September 2022: US$9,054,784) of which US$903,951 was outstanding at the financial year end (30 September 2022: US$885,649).

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

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

Driehaus Emerging
The Investment Manager is entitled to receive out of the assets of Driehaus Emerging an annual fee of 1.50% in respect of Class A US$ and Class AE EUR, of 1.95% in respect of Class B US$, of 0.80% in respect of Class C US$, Class C1 US$, Class CD US$ and Class CE EUR, of 0.90% in respect of Class I US$, Class IE EUR, Class IF US$ and Class IG GBP, of 0.85% in respect of Class SGB GBP, and of 0.50% in respect of Class X US$ and Class XED EUR. accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Emerging for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Emerging during the financial year were US$796,126 (30 September 2022: US$668,358) of which US$115,444 was outstanding at the financial year end (30 September 2022: US$58,370).

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

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

Kopernik
The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of 1.50% in respect of Class A US$, Class ACHH CHF, Class AE EUR, Class AEH EUR and Class AG GBP, of 0.90% in respect of Class C US$, Class CD US$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US$, Class I1 US$, Class ICHH CHF, Class ID US$, Class IE EUR, Class IEH EUR and Class IG GBP, of up to 0.90% in respect of Class P US$ and Class Z US$, and of 1.00% in respect of Class S US$, Class SE EUR, Class SGB GBP and Class SGBD GBP accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial year were US$11,040,700 (30 September 2022: US$11,979,839) of which US$945,505 was outstanding at the financial year end (30 September 2022: US$877,848).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

4. Investment Management Fees and Performance Fees (continued)

Kopernik (continued)
The Investment Manager is also entitled to a performance fee in respect of Class P US$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Kopernik exceeds the MSCI All Country World Index (the "Benchmark"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kopernik are each calendar year. The performance fees charged for Kopernik during the financial year were US$2,629 (30 September 2022: US$359,422) none of which was outstanding at the financial year end (30 September 2022: US$48,314).

Performance fees charged per share class for the financial year ended 30 September 2023 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class P US$	US$2,629	0.91%

Performance fees charged per share class for the financial year ended 30 September 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class P US$	US$359,422	119.41%

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

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

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

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

European Focus
The Investment Manager is entitled to receive out of the assets of European Focus an annual fee of 1.50% in respect of Class A US$, Class AE EUR, of 0.90% in respect of Class CCHH CHF, Class CE EUR, Class CG GBP and Class CH US$, of 1.15% in respect of Class I US$, Class IE EUR, and of up to 0.90% in respect of Class XE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial year were EUR738,711 (30 September 2022: EUR782,097) of which EUR59,815 was outstanding at the financial year end (30 September 2022: EUR63,659).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

4. Investment Management Fees and Performance Fees (continued)

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

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

Future Trends
The Investment Manager is entitled to receive out of the assets of Heptagon Future Trends Equity Fund an annual fee of 1.50% 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$, Class CCHH CHF, Class CD US$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US$ and Class IE EUR, of 0.85% in respect of Class SG GBP, and of up to 1.00% in respect of Class Y US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial year were US$1,319,148 (30 September 2022: US$1,533,768) of which US$136,197 was outstanding at the financial year end (30 September 2022: US$123,052).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Future Trends exceeds the MSCI World NR USD (the "Benchmark"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends are each calendar year. The performance fees charged for Future Trends during the financial year were US$ Nil (30 September 2022: US$Nil) none of which was outstanding at the financial year end (30 September 2022: US$Nil).

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

Future Trends Hedged
The Investment Manager is entitled to receive out of the assets of Future Trends Hedged an annual fee of 1.50% in respect of Class A US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends Hedged for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends Hedged during the financial year were US$131,143 (30 September 2022: US$172,550) of which US$20,274 was outstanding at the financial year end (30 September 2022: US$31,450).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

4. Investment Management Fees and Performance Fees (continued)

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

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

Driehaus Micro
The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US$, of 1.00% in respect of Class C US$, Class CG GBP and Class CGH GBP, of 1.25% in respect of Class I US$ and Class ID US$, and of 1.10% in respect of Class S US$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial year were US$7,185,320 (30 September 2022: US$7,805,103) of which US$636,441 was outstanding at the financial year end (30 September 2022: US$572,908).

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

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

WCM Global
The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 1.50% in respect of Class A US$, Class ACH CHF, Class AE EUR, Class AED EUR, Class AEH EUR and Class AGD GBP, of 1.95% in respect of Class B US$, of 0.90% in respect of Class C US$, Class CD US$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CG GBP, Class CGD GBP and Class CSG SGD, of 1.15% in respect of Class I US$, Class I1 US$, Class ICHH CHF, Class ID US$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IG GBP and Class IGD GBP, of 0.75% in respect of Class J US$, Class JD US$, Class JE EUR, Class JEH EUR and Class JGD GBP, of 1.00% in respect of Class K US$, Class S US$ and Class SE EUR, and of up to 0.90% in respect of Class X US$, Class XE EUR, Class XG GBP and Class Y2 US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial year were US$17,985,317 (30 September 2022: US$27,175,874) of which US$2,251,158 was outstanding at the financial year end (30 September 2022: US$2,140,329).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

4. Investment Management Fees and Performance Fees (continued)

WCM Global (continued)
The Investment Manager is also entitled to a performance fee in respect of Class Y2 US$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of WCM Global exceeds the MSCI All Country World Index Net Total Return USD (the "Benchmark"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of WCM Global are each calendar year. The performance fees charged for WCM Global during the financial year were US$Nil (30 September 2022: US$Nil) none of which was outstanding at the financial year end (30 September 2022: US$Nil).

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

Listed Private Assets
The Investment Manager is entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US$ and Class CEH EUR, of 0.75% in respect of Class C2 US$, Class C2D US$ and Class IE EUR, and of 0.30% in respect of Class SSEKH SEK, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Listed Private Assets for reasonable out of pocket expenses incurred by it. The fees charged for Listed Private Assets during the financial year were US$130,721 (30 September 2022: US$132,526) of which US$8,677 was outstanding at the financial year end (30 September 2022: US$12,271).

The Investment Manager is also entitled to a performance fee in respect of Class C US$, Class CEH EUR, Class IE EUR and Class SSEKH SEK payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial year were US$Nil (30 September 2022: US$179,176) none of which was outstanding at the financial year end (30 September 2022: US$Nil).

Performance fees charged per share class for the financial year ended 30 September 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class C US$	US$148,585	1.30%
Class CEH EUR	US$15,586	1.34%
Class IE EUR	US$15,005	0.71%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

4. Investment Management Fees and Performance Fees (continued)

Kettle Hill

The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.75% in respect of Class AE EUR, of 1.00% in respect of Class CE EUR, of 1.50% in respect of Class I US$ and Class Y US$, and of 0.75% in respect of Class X EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial year were US$1,341,347 (30 September 2022: US$1,185,061) of which US$105,427 was outstanding at the financial year end (30 September 2022: US$95,074).

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class CE EUR, Class I US$ and Class X EUR, payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial year were US$347,235 (30 September 2022: US$934,540) of which US$399,217 was outstanding at the financial year end (30 September 2022: US$380,104).

Performance fees charged per share class for the financial year ended 30 September 2023 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class AE EUR	US$908	0.16%
Class CE EUR	US$343,610	0.62%
Class I US$	US$1,408	0.25%
Class Z US$[1]	US$1,298	0.00%
Class ZEH EUR[2]	US$11	0.00%

Performance fees charged per share class for the financial year ended 30 September 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class AE EUR	US$13,900	2.56%
Class CE EUR	US$820,667	2.74%
Class I US$	US$17,516	1.16%
Class X EUR	US$66,388	0.17%
Class Z US$	US$5,990	0.86%
Class ZEH EUR	US$10,079	1.05%

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

[1] Closed on 21 February 2023.
[2] Closed on 17 February 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

4. Investment Management Fees and Performance Fees (continued)

Driehaus Small
The Investment Manager is entitled to receive out of the assets of Driehaus Small an annual fee of 1.50% in respect of Class A US$, Class AE EUR, Class AEH EUR and Class AG GBP, of 1.95% in respect of Class B US$, of 0.90% in respect of Class C US$, Class C1 US$, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US$, Class ICHH CHF, Class IE EUR, Class IEH EUR and Class IG GBP, of 1.00% in respect of Class S US$ and Class SE EUR, and of up to 0.90% in respect of Class X1 US$, Class X3 US$, Class XE EUR, Class XE3 EUR and Class XG3 GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Small for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Small during the financial year were US$4,780,027 (30 September 2022: US$4,726,629) of which US$467,040 was outstanding at the financial year end (30 September 2022: US$368,542).

The Investment Manager is also entitled to a performance fee in respect of Class X1 US$ and XE EUR payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Driehaus Small exceeds the Russell 2000 Growth Total Return Index (the "Benchmark"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Driehaus Small are each calendar year. The performance fees charged for Driehaus Small during the financial year were US$Nil (30 September 2022: US$1,908,700) none of which was outstanding at the financial year end (30 September 2022: US$Nil).

Performance fees charged per share class for the financial year ended 30 September 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class X1 US$	US$827,249	2.25%
Class XE EUR	US$1,081,451	4.93%

The Investment Manager has appointed Driehaus Capital Management LLC (the "Sub-Investment Manager") to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 June 2016 and amended 15 November 2018. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Summit Sustainable Opportunities
The Investment Manager is entitled to receive out of the assets of Summit Sustainable Opportunities an annual fee of 1.75% in respect of Class AE EUR, and of 1.00% in respect of Class C US$, Class CCHH CHF, Class CEH EUR and Class CG GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Summit Sustainable Opportunities for reasonable out of pocket expenses incurred by it. The fees charged for Summit Sustainable Opportunities during the financial year were US$217,345 (30 September 2022: US$419,805) of which US$14,782 was outstanding at the financial year end (30 September 2022: US$27,005).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

4. Investment Management Fees and Performance Fees (continued)

Summit Sustainable Opportunities (continued)
The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class C US$, Class CCHH CHF, Class CEH EUR and Class CG GBP payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Summit Sustainable Opportunities exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Summit Sustainable Opportunities are each calendar year. The performance fees charged for Summit Sustainable Opportunities during the financial year were US$Nil (30 September 2022: US$525,279) none of which was outstanding at the financial year end (30 September 2022: US$Nil).

Performance fees charged per share class for the financial year ended 30 September 2022 are disclosed below:

Share classes	Performance fees charged per share class in Sub-Fund currency	Percentage of performance fees based on the share class dealing NAV
Class AE EUR	US$74	0.26%
Class C US$	US$510,574	1.72%
Class CCHH CHF	US$9,617	0.71%
Class CEH EUR	US$5,015	1.10%

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

Easterly
Up until its liquidation on 21 August 2023, the Investment Manager has been entitled to receive out of the assets of Easterly an annual fee of 0.90% in respect of Class C US$, and of up to 0.90% in respect of Class X US$ and Class Y 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 Easterly for reasonable out of pocket expenses incurred by it. The fees charged for Easterly during the financial year were US$431,795 (30 September 2022: US$471,427) of which US$60,697 was outstanding at the financial year end (30 September 2022: US$47,649).

The Investment Manager has been also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager has been entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Easterly exceeds the S&P 500 Index (the "Benchmark"). The initial performance period in respect of each relevant class commenced on the first business day after expiry of the initial offer period. The performance periods of Easterly were each calendar year. The performance fees charged for Easterly during the financial year were US$Nil (30 September 2022: US$Nil) none of which was outstanding at the financial year end (30 September 2022: US$Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

4. Investment Management Fees and Performance Fees (continued)

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

Qblue
The Investment Manager is entitled to receive out of the assets of Qblue an annual fee of 0.60% in respect of Class C US$, Class CDK DKK and Class CE EUR, of 0.50% in respect of Class CE1 EUR, of 0,45% in respect of Class C2 US$ and Class CE2 EUR, of 0.60% in respect of Class SSEK SEK, of 0.50% in respect of Class X US$, of 0.40% in respect of Class XSG1 SGD, of 0.30% in respect of Class Y1 US$, and of up to 0.30% in respect of Class Z1 US$ accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Qblue for reasonable out of pocket expenses incurred by it. The fees charged for Qblue during the financial year were US$1,336,544 (30 September 2022: US$421,720) of which US$129,494 was outstanding at the financial year end (30 September 2022: US$63,238).

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

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

5. Manager's Fees

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

Manager's fees charged during the financial year were:

-Yacktman: US$38,494 (30 September 2022: US$35,154);
-Driehaus Emerging: US$5,540 (30 September 2022: US$3,532);
-Kopernik: US$64,126 (30 September 2022: US$58,860);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR4,401 (30 September 2022: EUR4,482);
-Future Trends: US$7,478 (30 September 2022: US$7,378);
-Future Trends Hedged: US$480 (30 September 2022: US$543);
-Driehaus Micro: US$35,915 (30 September 2022: US$33,381);
-WCM Global: US$100,118 (30 September 2022: US$125,018);
-Listed Private Assets: US$1,201 (30 September 2022: US$1,046);
-Kettle Hill: US$6,889 (30 September 2022: US$5,397);
-Driehaus Small: US$30,403 (30 September 2022: US$25,385);
-Summit Sustainable Opportunities: US$1,192 (30 September 2022: US$1,949);
-Easterly: US$3,280 (30 September 2022: US$3,148);
-Qblue: US$24,996 (30 September 2022: US$5,533);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

5. Manager's Fees (continued)

Manager's fees payable as at 30 September 2023 were:

-Yacktman: US$6,273 (30 September 2022: US$6,063);
-Driehaus Emerging: US$1,438 (30 September 2022: US$526);
-Kopernik: US$10,794 (30 September 2022: US$9,599);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR760 (30 September 2022: EUR784);
-Future Trends: US$1,246 (30 September 2022: US$1,181);
-Future Trends Hedged: US$70 (30 September 2022: US$99);
-Driehaus Micro: US$6,369 (30 September 2022: US$5,674);
-WCM Global: US$19,764 (30 September 2022: US$17,551);
-Listed Private Assets: US$164 (30 September 2022: US$213);
-Kettle Hill: US$1,056 (30 September 2022: US$928);
-Driehaus Small: US$5,865 (30 September 2022: US$4,565);
-Summit Sustainable Opportunities: US$161 (30 September 2022: US$289);
-Easterly: US$289 (30 September 2022: US$714);
-Qblue: US$4,845 (30 September 2022: US$1,656);

6. Administration Fees

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

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

Administration fees charged during the financial year were:

-Yacktman: US$395,411 (30 September 2022: US$386,803);
-Driehaus Emerging: US$116,432 (30 September 2022: US$96,899);
-Kopernik: US$543,834 (30 September 2022: US$237,287);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR85,603 (30 September 2022: EUR90,240);
-Future Trends: US$137,285 (30 September 2022: US$157,485);
-Future Trends Hedged: US$8,458 (30 September 2022: US$9,589);
-Driehaus Micro: US$328,012 (30 September 2022: US$352,785);
-WCM Global: US$768,884 (30 September 2022: US$1,140,622);
-Listed Private Assets: US$39,785 (30 September 2022: US$43,369);
-Kettle Hill: US$90,515 (30 September 2022: US$79,534);
-Driehaus Small: US$348,070 (30 September 2022: US$316,662);
-Summit Sustainable Opportunities: US$30,560 (30 September 2022: US$40,994);
-Easterly: US$38,206 (30 September 2022: US$42,487);
-Qblue: US$250,409 (30 September 2022: US$73,581);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

6. Administration Fees (continued)

Administration fees payable as at 30 September 2023 were:

-Yacktman: US$66,817 (30 September 2022: US$65,435);
-Driehaus Emerging: US$23,945 (30 September 2022: US$15,094);
-Kopernik: US$93,098 (30 September 2022: US$90,009);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR13,061 (30 September 2022: EUR13,921);
-Future Trends: US$23,358 (30 September 2022: US$22,463);
-Future Trends Hedged: US$1,370 (30 September 2022: US$1,845);
-Driehaus Micro: US$55,687 (30 September 2022: US$54,204);
-WCM Global: US$137,496 (30 September 2022: US$145,224);
-Listed Private Assets: US$6,006 (30 September 2022: US$7,300);
-Kettle Hill: US$13,811 (30 September 2022: US$14,293);
-Driehaus Small: US$62,840 (30 September 2022: US$54,155);
-Summit Sustainable Opportunities: US$4,960 (30 September 2022: US$6,724);
-Easterly: US$3,618 (30 September 2022: US$8,361);
-Qblue: US$43,196 (30 September 2022: US$20,122);

7. Depositary Fees

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

7. Depositary Fees (continued)

Depositary fees charged during the financial year were:

-Yacktman: US$218,430 (30 September 2022: US$241,291);
-Driehaus Emerging: US$79,144 (30 September 2022: US$32,561);
-Kopernik: US$522,354 (30 September 2022: US$650,230);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR37,276 (30 September 2022: EUR47,142);
-Future Trends: US$46,422 (30 September 2022: US$57,933);
-Future Trends Hedged: US$13,679 (30 September 2022: US$17,848);
-Driehaus Micro: US$186,554 (30 September 2022: US$190,528);
-WCM Global: US$563,550 (30 September 2022: US$944,055);
-Listed Private Assets: US$17,436 (30 September 2022: US$18,919);
-Kettle Hill: US$44,056 (30 September 2022: US$43,334);
-Driehaus Small: US$156,483 (30 September 2022: US$152,136);
-Summit Sustainable Opportunities: US$16,358 (30 September 2022: US$23,616);
-Easterly: US$24,214 (30 September 2022: US$30,691);
-Qblue: US$155,598 (30 September 2022: US$51,772);

Depositary fees payable as at 30 September 2023 were:

-Yacktman: US$36,869 (30 September 2022: US$40,473);
-Driehaus Emerging: US$17,090 (30 September 2022: US$10,785);
-Kopernik: US$89,409 (30 September 2022: US$87,055);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR6,227 (30 September 2022: EUR6,425);
-Future Trends: US$7,764 (30 September 2022: US$7,445);
-Future Trends Hedged: US$2,328 (30 September 2022: US$2,934);
-Driehaus Micro: US$32,256 (30 September 2022: US$29,180);
-WCM Global: US$107,333 (30 September 2022: US$104,289);
-Listed Private Assets: US$2,735 (30 September 2022: US$2,978);
-Kettle Hill: US$7,060 (30 September 2022: US$6,400);
-Driehaus Small: US$29,305 (30 September 2022: US$23,873);
-Summit Sustainable Opportunities: US$2,759 (30 September 2022: US$4,323);
-Easterly: US$1,802 (30 September 2022: US$6,322);
-Qblue: US$37,679 (30 September 2022: US$22,810);

8. Directors' Fees

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

8. Directors' Fees (continued)

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

-Yacktman: US$6,386 (30 September 2022: US$7,234);
-Driehaus Emerging: US$830 (30 September 2022: US$699);
-Kopernik: US$12,891 (30 September 2022: US$13,590);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR544 (30 September 2022: EUR966);
-Future Trends: US$1,481 (30 September 2022: US$1,781);
-Future Trends Hedged: US$79 (30 September 2022: US$109);
-Driehaus Micro: US$7,173 (30 September 2022: US$7,218);
-WCM Global: US$19,388 (30 September 2022: US$29,711);
-Listed Private Assets: US$102 (30 September 2022: US$219);
-Kettle Hill: US$1,431 (30 September 2022: US$2,421);
-Driehaus Small: US$6,075 (30 September 2022: US$5,783);
-Summit Sustainable Opportunities: US$206 (30 September 2022: US$439);
-Easterly: US$637 (30 September 2022: US$728);
-Qblue: US$5,641 (30 September 2022: US$1,210);

Directors' fees payable as at 30 September 2023 were:

-Yacktman: US$1,739 (30 September 2022: US$3,034);
-Driehaus Emerging: US$417 (30 September 2022: US$546);
-Kopernik: US$2,963 (30 September 2022: US$2,871);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR208 (30 September 2022: EUR606);
-Future Trends: US$353 (30 September 2022: US$367);
-Future Trends Hedged: US$20 (30 September 2022: US$45);
-Driehaus Micro: US$1,740 (30 September 2022: US$1,717);
-WCM Global: US$5,484 (30 September 2022: US$5,563);
-Listed Private Assets: US$44 (30 September 2022: US$192);
-Kettle Hill: US$309 (30 September 2022: US$267);
-Driehaus Small: US$1,609 (30 September 2022: US$1,415);
-Summit Sustainable Opportunities: US$45 (30 September 2022: US$97);
-Easterly: US$146 (30 September 2022: US$217);
-Qblue: US$1,309 (30 September 2022: US$476);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital

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

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

Yacktman
There were twenty one share classes in existence at the financial year end, Class A US$, Class AD US$, Class AE EUR, Class AEH EUR, Class B US$, Class C US$, Class CEH EUR, Class CGD GBP, Class I US$, Class I1 US$, Class ICHH CHF, Class ID US$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IEH1 EUR, Class IG GBP, Class IGD GBP, Class X US$, Class XG GBP and Class XGD GBP. Details of the net asset values of the twenty one classes are disclosed below.

	30-Sep 2023 Class A US$	30-Sep 2023 Class AD US$	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AEH EUR	30-Sep 2023 Class B US$
Number of shares in issue	366,110	21,218	88,458	36,030	86,595
	US$	**US$**	**EUR**	**EUR**	**US$**
Net assets attributable to Shareholders	104,093,320	4,403,658	23,039,030	3,881,589	22,852,833
Net asset value of each share	US$284.32	US$207.54	EUR260.45	EUR107.73	US$263.90

	30-Sep 2023 Class C US$	30-Sep 2023 Class CEH EUR	30-Sep 2023 Class CGD GBP	30-Sep 2023 Class I US$	30-Sep 2023 Class I1 US$
Number of shares in issue	129,107	22,764	2,714	759,274	18,364
	US$	**EUR**	**GBP**	**US$**	**US$**
Net assets attributable to Shareholders	39,860,004	2,879,121	411,975	225,652,520	4,809,551
Net asset value of each share	US$308.74	EUR126.48	GBP151.80	US$297.20	US$261.90

	30-Sep 2023 Class ICHH CHF	30-Sep 2023 Class ID US$	30-Sep 2023 Class IE EUR	30-Sep 2023 Class IE1 EUR	30-Sep 2023 Class IEH EUR
Number of shares in issue	24,446	2,706	598,096	8,884	20,229
	CHF	**US$**	**EUR**	**EUR**	**EUR**
Net assets attributable to Shareholders	2,225,076	578,088	168,958,198	903,848	2,882,743
Net asset value of each share	CHF91.02	US$213.63	EUR282.49	EUR101.74	EUR142.51

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2023 Class IEH1 EUR	30-Sep 2023 Class IG GBP	30-Sep 2023 Class IGD GBP	30-Sep 2023 Class X US$	30-Sep 2023 Class XG GBP
Number of shares in issue	11,121	9,547	10,506	29,762	2,036
	EUR	**GBP**	**GBP**	**US$**	**GBP**
Net assets attributable to Shareholders	1,080,989	2,674,027	2,989,720	4,500,524	297,594
Net asset value of each share	EUR97.20	GBP280.09	GBP284.57	US$151.22	GBP146.17

	30-Sep 2023 Class XGD GBP
Number of shares in issue	2,117
	GBP
Net assets attributable to Shareholders	304,712
Net asset value of each share	GBP143.94

	30-Sep 2022 Class A US$	30-Sep 2022 Class AD US$	30-Sep 2022 Class AE EUR	30-Sep 2022 Class AEH EUR	30-Sep 2022 Class AEH1 EUR
Number of shares in issue	429,845	22,806	84,573	49,315	4,681
	US$	**US$**	**EUR**	**EUR**	**EUR**
Net assets attributable to Shareholders	108,927,270	4,218,584	21,217,370	4,874,463	384,155
Net asset value of each share	US$253.41	US$184.98	EUR250.88	EUR98.84	EUR82.07

	30-Sep 2022 Class B US$	30-Sep 2022 Class C US$	30-Sep 2022 Class CEH EUR	30-Sep 2022 Class CGD GBP	30-Sep 2022 Class I US$
Number of shares in issue	183,774	153,048	23,392	2,614	939,250
	US$	**US$**	**EUR**	**GBP**	**US$**
Net assets attributable to Shareholders	43,420,995	41,904,255	2,701,031	385,503	247,922,838
Net asset value of each share	US$236.27	US$273.80	EUR115.47	GBP147.48	US$263.96

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2022 Class I1 US$	30-Sep 2022 Class ICHH CHF	30-Sep 2022 Class ID US$	30-Sep 2022 Class IE EUR	30-Sep 2022 Class IE1 EUR
Number of shares in issue	21,314	22,038	3,209	460,579	4,289
	US$	**CHF**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	4,957,915	1,862,867	609,219	124,890,427	418,806
Net asset value of each share	US$232.61	CHF84.53	US$189.85	EUR271.16	EUR97.65

	30-Sep 2022 Class IEH EUR	30-Sep 2022 Class IG GBP	30-Sep 2022 Class IGD GBP	30-Sep 2022 Class X US$	30-Sep 2022 Class XG GBP
Number of shares in issue	14,215	4,386	13,521	30,545	4,486
	EUR	**GBP**	**GBP**	**US$**	**GBP**
Net assets attributable to Shareholders	1,853,436	1,192,892	3,737,441	4,081,936	633,594
Net asset value of each share	EUR130.39	GBP271.98	GBP276.42	US$133.64	GBP141.24

	30-Sep 2022 Class XGD GBP
Number of shares in issue	1,164
	GBP
Net assets attributable to Shareholders	162,859
Net asset value of each share	GBP139.91

	30-Sep 2021 Class A US$	30-Sep 2021 Class AD US$	30-Sep 2021 Class AE EUR	30-Sep 2021 Class AEH EUR	30-Sep 2021 Class B US$
Number of shares in issue	410,500	6,815	33,195	6,414	111,868
	US$	**US$**	**EUR**	**EUR**	**US$**
Net assets attributable to Shareholders	120,027,765	1,454,557	8,122,380	748,085	30,634,942
Net asset value of each share	US$292.39	US$213.43	EUR244.69	EUR116.63	US$273.85

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2021 Class C US$	30-Sep 2021 Class CEH EUR	30-Sep 2021 Class CGD GBP	30-Sep 2021 Class I US$	30-Sep 2021 Class I1 US$
Number of shares in issue	98,982	10,613	3,433	925,848	14,781
	US$	**EUR**	**GBP**	**US$**	**US$**
Net assets attributable to Shareholders	31,113,843	1,438,804	481,273	280,993,182	3,953,459
Net asset value of each share	US$314.34	EUR135.57	GBP140.19	US$303.50	US$267.47

	30-Sep 2021 Class ICHH CHF	30-Sep 2021 Class ID US$	30-Sep 2021 Class IE EUR	30-Sep 2021 Class IEH EUR	30-Sep 2021 Class IG GBP
Number of shares in issue	4,600	4,735	336,608	42,335	2,062
	CHF	**US$**	**EUR**	**EUR**	**GBP**
Net assets attributable to Shareholders	456,357	1,033,434	88,710,659	6,491,915	533,838
Net asset value of each share	CHF99.21	US$218.25	EUR263.54	EUR153.35	GBP258.89

	30-Sep 2021 Class IGD GBP	30-Sep 2021 Class X US$	30-Sep 2021 Class XG GBP	30-Sep 2021 Class XGD GBP
Number of shares in issue	7,752	1,030,587	2,429	678
	GBP	**US$**	**GBP**	**GBP**
Net assets attributable to Shareholders	2,039,856	157,564,301	324,949	90,125
Net asset value of each share	GBP263.14	US$152.89	GBP133.78	GBP132.93

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Emerging

There were fourteen share classes in existence at the financial year end, Class A US$, Class AE EUR, Class B US$, Class C US$, Class C1 US$, Class CD US$, Class CE EUR, Class I US$, Class IE EUR, Class IF US$, Class IG GBP, Class SGB GBP, Class X US$ and Class XED EUR. Details of the net asset values of the fourteen classes are disclosed below.

	30-Sep 2023 Class A US$	30-Sep 2023 Class AE EUR	30-Sep 2023 Class B US$	30-Sep 2023 Class C US$	30-Sep 2023 Class C1 US$
Number of shares in issue	14,509	711	9,494	49,450	200,000
	US$	**EUR**	**US$**	**US$**	**US$**
Net assets attributable to Shareholders	1,964,601	54,267	1,265,534	8,424,112	20,401,354
Net asset value of each share	US$135.41	EUR76.32	US$133.30	US$170.36	US$102.01

	30-Sep 2023 Class CD US$	30-Sep 2023 Class CE EUR	30-Sep 2023 Class I US$	30-Sep 2023 Class IE EUR	30-Sep 2023 Class IF US$
Number of shares in issue	35,348	160,923	74,206	10,657	328
	US$	**EUR**	**US$**	**EUR**	**US$**
Net assets attributable to Shareholders	3,374,451	29,926,033	12,341,793	1,830,337	46,692
Net asset value of each share	US$95.46	EUR185.96	US$166.32	EUR171.75	US$142.35

	30-Sep 2023 Class IG GBP	30-Sep 2023 Class SGB GBP	30-Sep 2023 Class X US$	30-Sep 2023 Class XED EUR
Number of shares in issue	324	16,331	259,322	500,000
	GBP	**GBP**	**US$**	**EUR**
Net assets attributable to Shareholders	61,277	2,840,460	25,867,763	49,692,513
Net asset value of each share	GBP189.13	GBP173.93	US$99.75	EUR99.39

	30-Sep 2022 Class A US$	30-Sep 2022 Class AE EUR	30-Sep 2022 Class B US$	30-Sep 2022 Class C US$	30-Sep 2022 Class CE EUR
Number of shares in issue	14,241	885	10,057	597	165,456
	US$	**EUR**	**US$**	**US$**	**EUR**
Net assets attributable to Shareholders	1,808,804	68,480	1,263,203	94,797	30,975,445
Net asset value of each share	US$127.01	EUR77.38	US$125.60	US$158.79	EUR187.21

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Emerging (continued)

	30-Sep 2022 Class I US$	30-Sep 2022 Class I1 US$	30-Sep 2022 Class IE EUR	30-Sep 2022 Class IEH EUR	30-Sep 2022 Class IF US$
Number of shares in issue	91,073	1,028	10,636	13,137	328
	US$	**US$**	**EUR**	**EUR**	**US$**
Net assets attributable to Shareholders	14,123,544	134,830	1,840,782	745,728	43,537
Net asset value of each share	US$155.08	US$131.16	EUR173.07	EUR56.77	US$132.73

	30-Sep 2022 Class IG GBP	30-Sep 2022 Class SGB GBP
Number of shares in issue	324	22,273
	GBP	**GBP**
Net assets attributable to Shareholders	62,471	3,947,634
Net asset value of each share	GBP192.81	GBP177.24

	30-Sep 2021 Class A US$	30-Sep 2021 Class AE EUR	30-Sep 2021 Class B US$	30-Sep 2021 Class C US$	30-Sep 2021 Class CE EUR
Number of shares in issue	10,315	958	11,658	597	203,858
	US$	**EUR**	**US$**	**US$**	**EUR**
Net assets attributable to Shareholders	1,783,573	85,302	2,002,489	128,147	43,609,273
Net asset value of each share	US$172.91	EUR89.04	US$171.77	US$214.65	EUR213.92

	30-Sep 2021 Class I US$	30-Sep 2021 Class I1 US$	30-Sep 2021 Class IE EUR	30-Sep 2021 Class IEH EUR	30-Sep 2021 Class IF US$
Number of shares in issue	107,924	1,040	10,391	55,242	1,401
	US$	**US$**	**EUR**	**EUR**	**US$**
Net assets attributable to Shareholders	22,647,586	184,575	2,057,026	4,343,158	251,512
Net asset value of each share	US$209.85	US$177.48	EUR197.96	EUR78.62	US$179.52

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Emerging (continued)

	30-Sep 2021 Class IG GBP	30-Sep 2021 Class SGB GBP
Number of shares in issue	407	28,773
	GBP	**GBP**
Net assets attributable to Shareholders	87,849	5,710,040
Net asset value of each share	GBP215.85	GBP198.45

Kopernik

There were twenty three share classes in existence at the financial year end, Class A US$, Class ACHH CHF, Class AE EUR, Class AEH EUR, Class AG GBP, Class C US$, Class CD US$, Class CE EUR, Class CEH EUR, Class CG GBP, Class I US$, Class I1 US$, Class ICHH CHF, Class ID US$, Class IE EUR, Class IEH EUR, Class IG GBP, Class P US$, Class S US$, Class SE EUR, Class SGB GBP, Class SGBD GBP and Class Z US$. Details of the net asset values of the twenty three classes are disclosed below.

	30-Sep 2023 Class A US$	30-Sep 2023 Class ACHH CHF	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AEH EUR	30-Sep 2023 Class AG GBP
Number of shares in issue	96,142	9,500	20,666	4,629	9,146
	US$	**CHF**	**EUR**	**EUR**	**GBP**
Net assets attributable to Shareholders	19,259,919	805,568	3,444,956	529,925	1,595,576
Net asset value of each share	US$200.33	CHF84.80	EUR166.70	EUR114.48	GBP174.46

	30-Sep 2023 Class C US$	30-Sep 2023 Class CD US$	30-Sep 2023 Class CE EUR	30-Sep 2023 Class CEH EUR	30-Sep 2023 Class CG GBP
Number of shares in issue	1,021,581	29,413	1,112,413	10,295	1,341
	US$	**US$**	**EUR**	**EUR**	**GBP**
Net assets attributable to Shareholders	193,392,266	4,808,516	262,476,349	1,797,674	382,159
Net asset value of each share	US$189.31	US$163.48	EUR235.95	EUR174.62	GBP284.98

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2023 Class I US$	30-Sep 2023 Class I1 US$	30-Sep 2023 Class ICHH CHF	30-Sep 2023 Class ID US$	30-Sep 2023 Class IE EUR
Number of shares in issue	243,307	32,782	7,742	77,063	205,410
	US$	**US$**	**CHF**	**US$**	**EUR**
Net assets attributable to Shareholders	43,878,868	5,577,443	797,689	7,672,041	43,787,321
Net asset value of each share	US$180.34	US$170.14	CHF103.03	US$99.56	EUR213.17

	30-Sep 2023 Class IEH EUR	30-Sep 2023 Class IG GBP	30-Sep 2023 Class P US$	30-Sep 2023 Class S US$	30-Sep 2023 Class SE EUR
Number of shares in issue	18,709	18,201	1,442	506,195	357,911
	EUR	**GBP**	**US$**	**US$**	**EUR**
Net assets attributable to Shareholders	2,454,597	2,547,486	288,854	133,016,917	63,942,182
Net asset value of each share	EUR131.20	GBP139.96	US$200.31	US$262.78	EUR178.65

	30-Sep 2023 Class SGB GBP	30-Sep 2023 Class SGBD GBP	30-Sep 2023 Class Z US$
Number of shares in issue	8	287	3,049,113
	GBP	**GBP**	**US$**
Net assets attributable to Shareholders	1,354	29,716	355,904,197
Net asset value of each share	GBP169.25	GBP103.54	US$116.72

	30-Sep 2022 Class A US$	30-Sep 2022 Class ACHH CHF	30-Sep 2022 Class AE EUR	30-Sep 2022 Class AEH EUR	30-Sep 2022 Class AG GBP
Number of shares in issue	174,938	5,500	18,834	4,629	9,285
	US$	**CHF**	**EUR**	**EUR**	**GBP**
Net assets attributable to Shareholders	28,349,645	395,456	2,744,808	442,251	1,432,633
Net asset value of each share	US$162.06	CHF71.90	EUR145.74	EUR95.54	GBP154.30

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2022 Class C US$	30-Sep 2022 Class CD US$	30-Sep 2022 Class CE EUR	30-Sep 2022 Class CEH EUR	30-Sep 2022 Class CG GBP
Number of shares in issue	1,117,776	29,492	585,756	12,562	253,592
	US$	**US$**	**EUR**	**EUR**	**GBP**
Net assets attributable to Shareholders	170,153,789	3,929,872	120,111,366	1,819,542	63,540,207
Net asset value of each share	US$152.23	US$133.25	EUR205.05	EUR144.84	GBP250.56

	30-Sep 2022 Class CGD GBP	30-Sep 2022 Class I US$	30-Sep 2022 Class I1 US$	30-Sep 2022 Class ICHH CHF	30-Sep 2022 Class ID US$
Number of shares in issue	2,666	287,093	32,543	4,171	40,063
	GBP	**US$**	**US$**	**CHF**	**US$**
Net assets attributable to Shareholders	540,285	41,737,667	4,463,351	363,264	3,249,311
Net asset value of each share	GBP202.66	US$145.38	US$137.15	CHF87.09	US$81.11

	30-Sep 2022 Class IE EUR	30-Sep 2022 Class IEH EUR	30-Sep 2022 Class IG GBP	30-Sep 2022 Class P US$	30-Sep 2022 Class S US$
Number of shares in issue	148,840	11,640	19,471	1,854	528,075
	EUR	**EUR**	**GBP**	**US$**	**US$**
Net assets attributable to Shareholders	27,642,269	1,269,949	2,402,062	300,983	111,696,257
Net asset value of each share	EUR185.72	EUR109.10	GBP123.37	US$162.34	US$211.52

	30-Sep 2022 Class SE EUR	30-Sep 2022 Class SGB GBP	30-Sep 2022 Class SGBD GBP	30-Sep 2022 Class Z US$
Number of shares in issue	355,861	21,215	115,537	3,714,665
	EUR	**GBP**	**GBP**	**US$**
Net assets attributable to Shareholders	55,305,663	3,201,317	10,656,894	348,484,017
Net asset value of each share	EUR155.41	GBP150.90	GBP92.24	US$93.81

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2021 Class IE EUR	30-Sep 2021 Class IE1 EUR	30-Sep 2021 Class IEH EUR	30-Sep 2021 Class IG GBP	30-Sep 2021 Class P US$
Number of shares in issue	116,867	1,266	13,755	10,544	273,015
	EUR	**EUR**	**EUR**	**GBP**	**US$**
Net assets attributable to Shareholders	24,179,948	269,614	2,028,696	1,419,326	58,132,777
Net asset value of each share	EUR206.90	EUR212.97	EUR147.49	GBP134.61	US$212.93

	30-Sep 2021 Class S US$	30-Sep 2021 Class SE EUR	30-Sep 2021 Class SGB GBP	30-Sep 2021 Class SGBD GBP
Number of shares in issue	400,256	356,106	444,913	25,627
	US$	**EUR**	**GBP**	**GBP**
Net assets attributable to Shareholders	111,411,576	61,563,536	73,145,789	2,589,973
Net asset value of each share	US$278.35	EUR172.88	GBP164.40	GBP101.06

Harvest China
The Sub-Fund entered into liquidation on 17 April 2020.

European Focus
There were nine share classes in existence at the financial year end, Class A US$, Class AE EUR, Class CCHH CHF, Class CE EUR, Class CG GBP, Class CH US$, Class I US$, Class IE EUR and Class XE EUR. Details of the net asset values of the nine classes are disclosed below.

	30-Sep 2023 Class A US$	30-Sep 2023 Class AE EUR	30-Sep 2023 Class CCHH CHF	30-Sep 2023 Class CE EUR	30-Sep 2023 Class CG GBP
Number of shares in issue	59,440	17,177	332	231,156	3,743
	US$	**EUR**	**CHF**	**EUR**	**GBP**
Net assets attributable to Shareholders	6,246,753	3,081,406	25,839	41,619,315	771,489
Net asset value of each share	US$105.09	EUR179.39	CHF77.83	EUR180.05	GBP206.12

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

European Focus (continued)

	30-Sep 2023 Class CH US$	30-Sep 2023 Class I US$	30-Sep 2023 Class IE EUR	30-Sep 2023 Class XE EUR
Number of shares in issue	10,647	308	10,324	148,000
	US$	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	1,812,413	41,326	1,857,555	15,914,447
Net asset value of each share	US$170.23	US$134.18	EUR179.93	EUR107.53

	30-Sep 2022 Class A US$	30-Sep 2022 Class AE EUR	30-Sep 2022 Class B US$	30-Sep 2022 Class CCHH CHF	30-Sep 2022 Class CE EUR
Number of shares in issue	70,533	15,174	138	332	264,273
	US$	**EUR**	**US$**	**CHF**	**EUR**
Net assets attributable to Shareholders	6,330,255	2,512,376	16,855	24,168	43,652,941
Net asset value of each share	US$89.75	EUR165.57	US$122.14	CHF72.80	EUR165.18

	30-Sep 2022 Class CG GBP	30-Sep 2022 Class CH US$	30-Sep 2022 Class I US$	30-Sep 2022 Class IE EUR	30-Sep 2022 Class XE EUR
Number of shares in issue	4,145	14,311	308	7,771	230,000
	GBP	**US$**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	792,875	2,170,066	35,169	1,286,070	22,545,968
Net asset value of each share	GBP191.28	US$151.64	US$114.19	EUR165.50	EUR98.03

	30-Sep 2021 Class AE EUR	30-Sep 2021 Class B US$	30-Sep 2021 Class CE EUR	30-Sep 2021 Class CG GBP	30-Sep 2021 Class CH US$
Number of shares in issue	31,302	138	180,006	1,887	14,642
	EUR	**US$**	**EUR**	**GBP**	**US$**
Net assets attributable to Shareholders	6,550,128	25,312	37,354,572	444,228	2,725,145
Net asset value of each share	EUR209.26	US$183.42	EUR207.52	GBP235.41	US$186.12

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

European Focus (continued)

	30-Sep 2021 Class IE EUR	30-Sep 2021 Class XE EUR
Number of shares in issue	7,529	240,000
	EUR	**EUR**
Net assets attributable to Shareholders	1,569,203	29,376,691
Net asset value of each share	EUR208.42	EUR122.40

Future Trends

There were fourteen share classes in existence at the financial year end, Class A US$, Class AE EUR, Class AEH EUR, Class B US$, Class C US$, Class CCHH CHF, Class CD US$, Class CE EUR, Class CEH EUR, Class CG GBP, Class I US$, Class IE EUR, Class SG GBP and Class Y US$. Details of the net asset values of the fourteen classes are disclosed below.

	30-Sep 2023 Class A US$	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AEH EUR	30-Sep 2023 Class B US$	30-Sep 2023 Class C US$
Number of shares in issue	13,244	19,055	3,661	2,979	346,258
	US$	**EUR**	**EUR**	**US$**	**US$**
Net assets attributable to Shareholders	2,572,264	2,176,130	282,050	274,352	70,265,268
Net asset value of each share	US$194.22	EUR114.20	EUR77.04	US$92.10	US$202.93

	30-Sep 2023 Class CCHH CHF	30-Sep 2023 Class CD US$	30-Sep 2023 Class CE EUR	30-Sep 2023 Class CEH EUR	30-Sep 2023 Class CG GBP
Number of shares in issue	9,318	38,057	56,200	23,345	14,132
	CHF	**US$**	**EUR**	**EUR**	**GBP**
Net assets attributable to Shareholders	747,929	5,236,760	6,578,904	2,607,745	3,574,845
Net asset value of each share	CHF80.27	US$137.60	EUR117.06	EUR111.70	GBP252.96

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2023 Class I US$	30-Sep 2023 Class IE EUR	30-Sep 2023 Class SG GBP	30-Sep 2023 Class Y US$
Number of shares in issue	9,612	300	4,803	285,273
	US$	**EUR**	**GBP**	**US$**
Net assets attributable to Shareholders	872,324	28,375	442,502	31,837,538
Net asset value of each share	US$90.75	EUR94.58	GBP92.13	US$111.60

	30-Sep 2022 Class A US$	30-Sep 2022 Class AE EUR	30-Sep 2022 Class AEH EUR	30-Sep 2022 Class B US$	30-Sep 2022 Class C US$
Number of shares in issue	18,479	36,624	3,754	5,894	360,794
	US$	**EUR**	**EUR**	**US$**	**US$**
Net assets attributable to Shareholders	3,182,830	4,008,746	265,307	483,517	64,607,342
Net asset value of each share	US$172.24	EUR109.46	EUR70.67	US$82.04	US$179.07

	30-Sep 2022 Class CCH CHF	30-Sep 2022 Class CCHH CHF	30-Sep 2022 Class CD US$	30-Sep 2022 Class CE EUR	30-Sep 2022 Class CEH EUR
Number of shares in issue	34	11,639	40,691	43,012	27,540
	CHF	**CHF**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	3,238	866,119	4,940,937	4,801,860	2,808,286
Net asset value of each share	CHF95.24	CHF74.42	US$121.43	EUR111.64	EUR101.97

	30-Sep 2022 Class CG GBP	30-Sep 2022 Class I US$	30-Sep 2022 Class Y US$
Number of shares in issue	13,604	16,448	255,430
	GBP	**US$**	**US$**
Net assets attributable to Shareholders	3,320,391	1,319,151	25,080,081
Net asset value of each share	GBP244.07	US$80.20	US$98.19

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2021 Class A US$	30-Sep 2021 Class AE EUR	30-Sep 2021 Class AEH EUR	30-Sep 2021 Class B US$	30-Sep 2021 Class C US$
Number of shares in issue	20,808	9,955	3,649	12,222	400,443
	US$	**EUR**	**EUR**	**US$**	**US$**
Net assets attributable to Shareholders	5,029,928	1,292,733	371,714	1,413,659	100,137,199
Net asset value of each share	US$241.73	EUR129.86	EUR101.87	US$115.67	US$250.07

	30-Sep 2021 Class CCH CHF	30-Sep 2021 Class CCHH CHF	30-Sep 2021 Class CD US$	30-Sep 2021 Class CE EUR	30-Sep 2021 Class CEH EUR
Number of shares in issue	198	4,591	45,591	84,626	28,848
	CHF	**CHF**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	24,843	489,345	7,730,865	11,152,249	4,219,118
Net asset value of each share	CHF125.47	CHF106.59	US$169.57	EUR131.78	EUR146.25

	30-Sep 2021 Class CG GBP	30-Sep 2021 Class I US$	30-Sep 2021 Class Y US$
Number of shares in issue	11,692	18,811	274,477
	GBP	**US$**	**US$**
Net assets attributable to Shareholders	3,299,200	2,109,977	37,522,496
Net asset value of each share	GBP282.18	US$112.17	US$136.71

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Future Trends Hedged

There was one share class in existence at the financial year end, Class A US$. Details of the net asset values are disclosed below. In preparing the published net asset value ("NAV") of Future Trends Hedged, establishment expenses were amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Future Trends Hedged, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2023 was 0 basis points (30 September 2022: 0 basis points, 30 September 2021: 6 basis points).

	30-Sep 2023 Class A US$
Number of shares in issue	59,664
	US$
Net assets attributable to Shareholders	7,463,426
Net asset value of each share	US$125.09

	30-Sep 2022 Class A US$
Number of shares in issue	81,857
	US$
Net assets attributable to Shareholders	10,207,497
Net asset value of each share	US$124.70

	30-Sep 2021 Class A US$
Number of shares in issue	81,598
	US$
Net assets attributable to Shareholders	12,128,317
Net asset value of each share	US$148.63
IFRS net assets attributable to Shareholders	12,121,211
IFRS net asset value of each share	US$148.55

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Micro

There were twelve share classes in existence at the financial year end, Class A US$, Class AE EUR, Class AEH EUR, Class B US$, Class C US$, Class CG GBP, Class CGH GBP, Class I US$, Class ID US$, Class S US$, Class SE EUR and Class SGB GBP. Details of the net asset values of the twelve classes are disclosed below.

	30-Sep 2023 Class A US$	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AEH EUR	30-Sep 2023 Class B US$	30-Sep 2023 Class C US$
Number of shares in issue	9,709	8,200	523	6,303	741,657
	US$	**EUR**	**EUR**	**US$**	**US$**
Net assets attributable to Shareholders	2,600,961	1,560,480	83,053	1,647,861	207,538,186
Net asset value of each share	US$267.89	EUR190.30	EUR158.80	US$261.44	US$279.83

	30-Sep 2023 Class CG GBP	30-Sep 2023 Class CGH GBP	30-Sep 2023 Class I US$	30-Sep 2023 Class ID US$	30-Sep 2023 Class S US$
Number of shares in issue	3,315	11,660	341,353	70,000	1,724,758
	GBP	**GBP**	**US$**	**US$**	**US$**
Net assets attributable to Shareholders	316,457	1,994,474	83,749,006	4,811,830	304,851,218
Net asset value of each share	GBP95.46	GBP171.05	US$245.34	US$68.74	US$176.75

	30-Sep 2023 Class SE EUR	30-Sep 2023 Class SGB GBP
Number of shares in issue	165,516	211,091
	EUR	**GBP**
Net assets attributable to Shareholders	14,031,548	42,883,453
Net asset value of each share	EUR84.77	GBP203.15

	30-Sep 2022 Class A US$	30-Sep 2022 Class AE EUR	30-Sep 2022 Class AEH EUR	30-Sep 2022 Class B US$	30-Sep 2022 Class C US$
Number of shares in issue	12,991	4,200	523	6,423	673,631
	US$	**EUR**	**EUR**	**US$**	**US$**
Net assets attributable to Shareholders	3,378,670	838,588	83,180	1,636,051	181,904,832
Net asset value of each share	US$260.08	EUR199.66	EUR159.04	US$254.72	US$270.04

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Micro (continued)

	30-Sep 2022 Class CG GBP	30-Sep 2022 Class CGH GBP	30-Sep 2022 Class I US$	30-Sep 2022 Class ID US$	30-Sep 2022 Class S US$
Number of shares in issue	3,315	19,030	238,491	35,000	1,635,541
	GBP	**GBP**	**US$**	**US$**	**US$**
Net assets attributable to Shareholders	333,899	3,201,927	56,605,604	2,327,517	279,243,084
Net asset value of each share	GBP100.72	GBP168.26	US$237.35	US$66.50	US$170.73

	30-Sep 2022 Class SE EUR	30-Sep 2022 Class SGB GBP
Number of shares in issue	66,297	263,068
	EUR	**GBP**
Net assets attributable to Shareholders	5,867,354	56,444,961
Net asset value of each share	EUR88.50	GBP214.56

	30-Sep 2021 Class A US$	30-Sep 2021 Class AE EUR	30-Sep 2021 Class AEH EUR	30-Sep 2021 Class B US$	30-Sep 2021 Class C US$
Number of shares in issue	15,999	4,200	523	7,542	718,419
	US$	**EUR**	**EUR**	**US$**	**US$**
Net assets attributable to Shareholders	5,881,689	1,002,026	120,728	2,725,011	272,592,893
Net asset value of each share	US$367.63	EUR238.58	EUR230.84	US$361.31	US$379.43

	30-Sep 2021 Class CG GBP	30-Sep 2021 Class CGH GBP	30-Sep 2021 Class I US$	30-Sep 2021 Class ID US$	30-Sep 2021 Class IEH EUR
Number of shares in issue	2,264	59,097	286,015	35,000	306
	GBP	**GBP**	**US$**	**US$**	**EUR**
Net assets attributable to Shareholders	265,283	14,218,360.00	95,626,621	3,278,649	68,903
Net asset value of each share	GBP117.17	GBP240.59	US$334.34	US$93.68	EUR225.17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Micro (continued)

	30-Sep 2021 Class S US$	30-Sep 2021 Class SE EUR	30-Sep 2021 Class SGB GBP
Number of shares in issue	1,469,945	66,297	327,227
	US$	**EUR**	**GBP**
Net assets attributable to Shareholders	352,997,299	6,975,862	81,758,674
Net asset value of each share	US$240.14	EUR105.22	GBP249.85

WCM Global

There were thirty six share classes in existence at the financial year end, Class A US$, Class ACH CHF, Class AE EUR, Class AED EUR, Class AEH EUR, Class AGD GBP, Class B US$, Class C US$, Class CD US$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CG GBP, Class CGD GBP, Class CSG SGD, Class I US$, Class I1 US$, Class ICHH CHF, Class ID US$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IG GBP, Class IGD GBP, Class J US$, Class JD US$, Class JE EUR, Class JEH EUR, Class JGD GBP, Class K US$, Class S US$, Class SE EUR, Class X US$, Class XE EUR, Class XG GBP and Class Y2 US$. Details of the net asset values of the thirty six classes are disclosed below.

	30-Sep 2023 Class A US$	30-Sep 2023 Class ACH CHF	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AED EUR	30-Sep 2023 Class AEH EUR
Number of shares in issue	291,882	3,040	15,256	2,521	5,360
	US$	**CHF**	**EUR**	**EUR**	**EUR**
Net assets attributable to Shareholders	44,510,880	313,769	1,470,325	338,647	418,747
Net asset value of each share	US$152.50	CHF103.21	EUR96.38	EUR134.33	EUR78.12

	30-Sep 2023 Class AGD GBP	30-Sep 2023 Class B US$	30-Sep 2023 Class C US$	30-Sep 2023 Class CD US$	30-Sep 2023 Class CE EUR
Number of shares in issue	160	70,657	969,668	111,393	485,149
	GBP	**US$**	**US$**	**US$**	**EUR**
Net assets attributable to Shareholders	18,496	6,840,316	183,655,243	21,766,481	82,755,089
Net asset value of each share	GBP115.60	US$96.81	US$189.40	US$195.40	EUR170.58

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2023 Class CED EUR	30-Sep 2023 Class CEH EUR	30-Sep 2023 Class CG GBP	30-Sep 2023 Class CGD GBP	30-Sep 2023 Class CSG SGD
Number of shares in issue	186,853	118,132	624,417	197,020	1,904,000
	EUR	**EUR**	**GBP**	**GBP**	**SGD**
Net assets attributable to Shareholders	37,058,512	16,605,761	63,968,443	36,626,848	183,397,041
Net asset value of each share	EUR198.33	EUR140.57	GBP102.45	GBP185.90	SGD96.32

	30-Sep 2023 Class I US$	30-Sep 2023 Class I1 US$	30-Sep 2023 Class ICHH CHF	30-Sep 2023 Class ID US$	30-Sep 2023 Class IE EUR
Number of shares in issue	461,210	2,993,519	162	26,168	209,326
	US$	**US$**	**CHF**	**US$**	**EUR**
Net assets attributable to Shareholders	61,261,034	518,943,222	15,082	2,446,459	18,587,393
Net asset value of each share	US$132.83	US$173.36	CHF93.10	US$93.49	EUR88.80

	30-Sep 2023 Class IE1 EUR	30-Sep 2023 Class IEH EUR	30-Sep 2023 Class IG GBP	30-Sep 2023 Class IGD GBP	30-Sep 2023 Class J US$
Number of shares in issue	41,299	12,735	254	6,500	1,312,368
	EUR	**EUR**	**GBP**	**GBP**	**US$**
Net assets attributable to Shareholders	7,407,559	1,508,021	26,601	619,984	132,402,012
Net asset value of each share	EUR179.36	EUR118.42	GBP104.73	GBP95.38	US$100.89

	30-Sep 2023 Class JD US$	30-Sep 2023 Class JE EUR	30-Sep 2023 Class JEH EUR	30-Sep 2023 Class JGD GBP	30-Sep 2023 Class K US$
Number of shares in issue	5,974	188,013	70,891	107,618	1,467,383
	US$	**EUR**	**EUR**	**GBP**	**US$**
Net assets attributable to Shareholders	613,627	20,415,035	7,206,792	11,207,578	150,178,973
Net asset value of each share	US$102.72	EUR108.58	EUR101.66	GBP104.14	US$102.34

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2023 Class S US$	30-Sep 2023 Class SE EUR	30-Sep 2023 Class X US$	30-Sep 2023 Class XE EUR	30-Sep 2023 Class XG GBP
Number of shares in issue	268,326	16,772	259,823	682,926	1,526,892
	US$	**EUR**	**US$**	**EUR**	**GBP**
Net assets attributable to Shareholders	32,627,477	2,109,133	24,462,982	113,547,245	151,546,774
Net asset value of each share	US$121.60	EUR125.75	US$94.15	EUR166.27	GBP99.25

	30-Sep 2023 Class Y2 US$
Number of shares in issue	309,548
	US$
Net assets attributable to Shareholders	35,551,468
Net asset value of each share	US$114.85

	30-Sep 2022 Class A US$	30-Sep 2022 Class ACH CHF	30-Sep 2022 Class AE EUR	30-Sep 2022 Class AED EUR	30-Sep 2022 Class AEH EUR
Number of shares in issue	333,265	3,040	10,512	3,097	2,860
	US$	**CHF**	**EUR**	**EUR**	**EUR**
Net assets attributable to Shareholders	43,755,200	290,648	942,701	387,095	198,787
Net asset value of each share	US$131.29	CHF95.61	EUR89.68	EUR124.99	EUR69.51

	30-Sep 2022 Class AGD GBP	30-Sep 2022 Class B US$	30-Sep 2022 Class C US$	30-Sep 2022 Class CD US$	30-Sep 2022 Class CE EUR
Number of shares in issue	160	148,816	1,550,071	271,607	695,855
	GBP	**US$**	**US$**	**US$**	**EUR**
Net assets attributable to Shareholders	17,409	12,459,474	251,251,343	45,419,961	109,783,705
Net asset value of each share	GBP108.81	US$83.72	US$162.09	US$167.23	EUR157.77

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2022 Class CED EUR	30-Sep 2022 Class CEH EUR	30-Sep 2022 Class CG GBP	30-Sep 2022 Class CGD GBP	30-Sep 2022 Class I US$
Number of shares in issue	192,030	147,180	413,898	305,437	584,539
	EUR	**EUR**	**GBP**	**GBP**	**US$**
Net assets attributable to Shareholders	35,225,437	18,362,732	39,676,748	53,132,839	66,613,340
Net asset value of each share	EUR183.44	EUR124.76	GBP95.86	GBP173.96	US$113.96

	30-Sep 2022 Class I1 US$	30-Sep 2022 Class ICHH CHF	30-Sep 2022 Class ID US$	30-Sep 2022 Class IE EUR	30-Sep 2022 Class IE1 EUR
Number of shares in issue	4,441,354	162	35,811	133,556	78,933
	US$	**CHF**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	660,563,995	13,741	2,872,399	10,996,213	13,127,400
Net asset value of each share	US$148.73	CHF84.82	US$80.21	EUR82.33	EUR166.31

	30-Sep 2022 Class IEH EUR	30-Sep 2022 Class IG GBP	30-Sep 2022 Class IGD GBP	30-Sep 2022 Class J US$	30-Sep 2022 Class JD US$
Number of shares in issue	14,135	4,230	6,500	934,613	18,773
	EUR	**GBP**	**GBP**	**US$**	**US$**
Net assets attributable to Shareholders	1,487,865	416,172	581,590	80,574,362	1,647,789
Net asset value of each share	EUR105.26	GBP98.39	GBP89.48	US$86.21	US$87.77

	30-Sep 2022 Class JEH EUR	30-Sep 2022 Class JGD GBP	30-Sep 2022 Class K US$	30-Sep 2022 Class S US$	30-Sep 2022 Class SE EUR
Number of shares in issue	55,406	650	913,746	268,326	17,978
	EUR	**GBP**	**US$**	**US$**	**EUR**
Net assets attributable to Shareholders	4,972,365	63,247	80,112,793	27,950,801	2,093,137
Net asset value of each share	EUR89.74	GBP97.30	US$87.68	US$104.17	EUR116.43

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2022 Class XE EUR	30-Sep 2022 Class Y2 US$
Number of shares in issue	682,926	309,548
	EUR	**US$**
Net assets attributable to Shareholders	104,706,516	30,273,658
Net asset value of each share	EUR153.32	US$97.80

	30-Sep 2021 Class A US$	30-Sep 2021 Class ACH CHF	30-Sep 2021 Class AD US$	30-Sep 2021 Class AE EUR	30-Sep 2021 Class AED EUR
Number of shares in issue	141,228	2,440	9,725	2,518	3,211
	US$	**CHF**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	26,737,939	318,826	1,423,403	275,265	489,202
Net asset value of each share	US$189.32	CHF130.67	US$146.37	EUR109.32	EUR152.35

	30-Sep 2021 Class AEH EUR	30-Sep 2021 Class AGD GBP	30-Sep 2021 Class B US$	30-Sep 2021 Class C US$	30-Sep 2021 Class CD US$
Number of shares in issue	2,770	160	198,883	3,009,242	407,755
	EUR	**GBP**	**US$**	**US$**	**US$**
Net assets attributable to Shareholders	284,983	20,781	24,119,595	699,150,267	97,737,545
Net asset value of each share	EUR102.88	GBP129.88	US$121.28	US$232.33	US$239.70

	30-Sep 2021 Class CE EUR	30-Sep 2021 Class CED EUR	30-Sep 2021 Class CEH EUR	30-Sep 2021 Class CG GBP	30-Sep 2021 Class CGD GBP
Number of shares in issue	728,078	394,511	832,028	401,304	284,173
	EUR	**EUR**	**EUR**	**GBP**	**GBP**
Net assets attributable to Shareholders	139,174,548	87,681,738	152,777,772	45,651,131	58,662,347
Net asset value of each share	EUR191.15	EUR222.25	EUR183.62	GBP113.76	GBP206.43

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2021 Class I US$	30-Sep 2021 Class I1 US$	30-Sep 2021 Class ICHH CHF	30-Sep 2021 Class ID US$	30-Sep 2021 Class IE EUR
Number of shares in issue	715,714	6,473,613	11,823	8,000	2,560
	US$	**US$**	**CHF**	**US$**	**EUR**
Net assets attributable to Shareholders	117,200,934	1,383,535,441	1,475,715	922,074	256,000
Net asset value of each share	US$163.75	US$213.72	CHF124.82	US$115.26	EUR100.00

	30-Sep 2021 Class IE1 EUR	30-Sep 2021 Class IEH EUR	30-Sep 2021 Class IG GBP	30-Sep 2021 Class S US$	30-Sep 2021 Class SE EUR
Number of shares in issue	55,750	56,419	4,799	671,267	20,234
	EUR	**EUR**	**GBP**	**US$**	**EUR**
Net assets attributable to Shareholders	11,262,049	8,761,665	561,697	100,327,227	2,857,140
Net asset value of each share	EUR202.01	EUR155.30	GBP117.04	US$149.46	EUR141.20

	30-Sep 2021 Class XE EUR	30-Sep 2021 Class Y2 US$
Number of shares in issue	840,341	500,000
	EUR	**US$**
Net assets attributable to Shareholders	155,637,216	69,678,392
Net asset value of each share	EUR185.21	US$139.36

Listed Private Assets

There were six share classes in existence at the financial year end, Class C US$, Class C2 US$, Class C2D US$, Class CEH EUR, Class IE EUR and Class SSEKH SEK. Details of the net asset values of the six classes are disclosed below.

	30-Sep 2023 Class C US$	30-Sep 2023 Class C2 US$	30-Sep 2023 Class C2D US$	30-Sep 2023 Class CEH EUR	30-Sep 2023 Class IE EUR
Number of shares in issue	69,262	10,000	50,414	12,163	14,500
	US$	**US$**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	7,778,843	1,064,863	4,811,166	1,217,115	1,487,205
Net asset value of each share	US$112.31	US$106.49	US$95.43	EUR100.07	EUR102.57

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Listed Private Assets (continued)

	30-Sep 2023 Class SSEKH SEK
Number of shares in issue	73,016
	SEK
Net assets attributable to Shareholders	5,929,016
Net asset value of each share	SEK81.20

	30-Sep 2022 Class C US$	30-Sep 2022 Class C2 US$	30-Sep 2022 Class C2D US$	30-Sep 2022 Class C2E EUR	30-Sep 2022 Class CEH EUR
Number of shares in issue	97,445	10,000	62,200	20	11,023
	US$	**US$**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	11,447,281	1,116,601	6,587,376	2,861	1,185,879
Net asset value of each share	US$117.47	US$111.66	US$105.91	EUR143.05	EUR107.58

	30-Sep 2022 Class IE EUR	30-Sep 2022 Class SSEKH SEK
Number of shares in issue	18,681	44,194
	EUR	**SEK**
Net assets attributable to Shareholders	2,171,380	3,840,321
Net asset value of each share	EUR116.23	SEK86.90

	30-Sep 2021 Class C US$	30-Sep 2021 Class C2 US$	30-Sep 2021 Class C2D US$	30-Sep 2021 Class C2E EUR	30-Sep 2021 Class CEH EUR
Number of shares in issue	72,505	10,000	41,391	20	10,012
	US$	**US$**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	9,505,654	1,230,020	4,995,131	2,662	1,219,796
Net asset value of each share	US$131.10	US$123.00	US$120.68	EUR135.10	EUR121.83

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Listed Private Assets (continued)

	30-Sep 2021 Class IE EUR
Number of shares in issue	6,000
	EUR
Net assets attributable to Shareholders	657,894
Net asset value of each share	EUR109.65

Kettle Hill

There were five share classes in existence at the financial year end, Class AE EUR, Class CE EUR, Class I US$, Class X EUR and Class Y US$. Details of the net asset values of the five classes are disclosed below.

	30-Sep 2023 Class AE EUR	30-Sep 2023 Class CE EUR	30-Sep 2023 Class I US$	30-Sep 2023 Class X EUR	30-Sep 2023 Class Y US$
Number of shares in issue	4,300	401,036	4,465	245,067	190,037
	EUR	EUR	US$	EUR	US$
Net assets attributable to Shareholders	550,101	52,266,208	560,839	28,819,124	24,764,583
Net asset value of each share	EUR127.93	EUR130.33	US$125.61	EUR117.60	US$130.31

	30-Sep 2022 Class AE EUR	30-Sep 2022 Class CE EUR	30-Sep 2022 Class I US$	30-Sep 2022 Class X EUR	30-Sep 2022 Class Y US$
Number of shares in issue	4,300	234,039	13,047	366,728	275,000
	EUR	EUR	US$	EUR	US$
Net assets attributable to Shareholders	552,858	30,484,945	1,504,455	40,228,842	32,821,162
Net asset value of each share	EUR128.57	EUR130.26	US$115.31	EUR109.70	US$119.35

	30-Sep 2022 Class Z US$	30-Sep 2022 Class ZEH EUR
Number of shares in issue	5,821	9,015
	US$	EUR
Net assets attributable to Shareholders	692,602	975,333
Net asset value of each share	US$118.98	EUR108.19

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Kettle Hill (continued)

	30-Sep 2021 Class AE EUR	30-Sep 2021 Class CE EUR	30-Sep 2021 Class I US$	30-Sep 2021 Class X EUR	30-Sep 2021 Class Y US$
Number of shares in issue	4,300	234,000	41,746	362,835	212,000
	EUR	**EUR**	**US$**	**EUR**	**US$**
Net assets attributable to Shareholders	514,814	28,198,824	5,242,951	43,837,849	27,486,775
Net asset value of each share	EUR119.72	EUR120.51	US$125.59	EUR120.82	US$129.65

	30-Sep 2021 Class Z US$	30-Sep 2021 Class ZEH EUR
Number of shares in issue	11,856	29,439
	US$	**EUR**
Net assets attributable to Shareholders	1,526,591	3,512,563
Net asset value of each share	US$128.76	EUR119.32

Driehaus Small

There were twenty one share classes in existence at the financial year end, Class A US$, Class AE EUR, Class AEH EUR, Class AG GBP, Class B US$, Class C US$, Class C1 US$, Class CG GBP, Class CGD GBP, Class I US$, Class ICHH CHF, Class IE EUR, Class IEH EUR, Class IG GBP, Class S US$, Class SE EUR, Class X1 US$, Class X3 US$, Class XE EUR, Class XE3 EUR and Class XG3 GBP. Details of the net asset values of the twenty one classes are disclosed below.

	30-Sep 2023 Class A US$	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AEH EUR	30-Sep 2023 Class AG GBP	30-Sep 2023 Class B US$
Number of shares in issue	67,346	2,932	2,400	2,339	68,492
	US$	**EUR**	**EUR**	**GBP**	**US$**
Net assets attributable to Shareholders	9,548,802	457,716	207,546	191,487	7,649,312
Net asset value of each share	US$141.79	EUR156.11	EUR86.48	GBP81.87	US$111.68

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2023 Class C US$	30-Sep 2023 Class C1 US$	30-Sep 2023 Class CG GBP	30-Sep 2023 Class CGD GBP	30-Sep 2023 Class I US$
Number of shares in issue	911,173	100,000	180,238	26,529	260,752
	US$	**US$**	**GBP**	**GBP**	**US$**
Net assets attributable to Shareholders	123,600,961	14,075,186	16,722,314	2,695,263	26,116,955
Net asset value of each share	US$135.65	US$140.75	GBP92.78	GBP101.60	US$100.16

	30-Sep 2023 Class ICHH CHF	30-Sep 2023 Class IE EUR	30-Sep 2023 Class IEH EUR	30-Sep 2023 Class IG GBP	30-Sep 2023 Class S US$
Number of shares in issue	500	173,876	15,286	18,916	644,763
	CHF	**EUR**	**EUR**	**GBP**	**US$**
Net assets attributable to Shareholders	49,640	18,420,475	1,546,507	1,747,815	74,186,566
Net asset value of each share	CHF99.28	EUR105.94	EUR101.17	GBP92.40	US$115.06

	30-Sep 2023 Class SE EUR	30-Sep 2023 Class X1 US$	30-Sep 2023 Class X3 US$	30-Sep 2023 Class XE EUR	30-Sep 2023 Class XE3 EUR
Number of shares in issue	492,626	300,000	592,337	222,660	42,279
	EUR	**US$**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	50,821,970	40,331,648	43,618,677	27,739,235	3,315,651
Net asset value of each share	EUR103.17	US$134.44	US$73.64	EUR124.58	EUR78.42

	30-Sep 2023 Class XG3 GBP
Number of shares in issue	1,027,358
	GBP
Net assets attributable to Shareholders	92,161,248
Net asset value of each share	GBP89.71

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2022 Class A US$	30-Sep 2022 Class AE EUR	30-Sep 2022 Class AEH EUR	30-Sep 2022 Class AG GBP	30-Sep 2022 Class B US$
Number of shares in issue	77,849	8,072	2,400	1,770	63,634
	US$	**EUR**	**EUR**	**GBP**	**US$**
Net assets attributable to Shareholders	10,169,389	1,254,881	197,237	145,982	6,577,136
Net asset value of each share	US$130.63	EUR155.46	EUR82.18	GBP82.48	US$103.36

	30-Sep 2022 Class C US$	30-Sep 2022 Class C1 US$	30-Sep 2022 Class CG GBP	30-Sep 2022 Class CGD GBP	30-Sep 2022 Class I US$
Number of shares in issue	559,075	90,000	180,238	19,017	239,325
	US$	**US$**	**GBP**	**GBP**	**US$**
Net assets attributable to Shareholders	69,453,157	11,601,050	16,744,481	1,934,640	22,007,450
Net asset value of each share	US$124.23	US$128.90	GBP92.90	GBP101.73	US$91.96

	30-Sep 2022 Class I1 US$	30-Sep 2022 Class IE EUR	30-Sep 2022 Class IEH EUR	30-Sep 2022 Class IG GBP	30-Sep 2022 Class S US$
Number of shares in issue	637	91,391	6,123	18,916	564,273
	US$	**EUR**	**EUR**	**GBP**	**US$**
Net assets attributable to Shareholders	54,286	9,606,611	586,178	1,754,510	59,518,122
Net asset value of each share	US$85.22	EUR105.12	EUR95.73	GBP92.75	US$105.48

	30-Sep 2022 Class SE EUR	30-Sep 2022 Class X1 US$	30-Sep 2022 Class X3 US$	30-Sep 2022 Class XE EUR	30-Sep 2022 Class XE3 EUR
Number of shares in issue	295,100	300,000	571,533	182,512	43,111
	EUR	**US$**	**US$**	**EUR**	**EUR**
Net assets attributable to Shareholders	30,161,982	36,733,214	38,485,221	22,380,966	3,341,179
Net asset value of each share	EUR102.21	US$122.44	US$67.34	EUR122.63	EUR77.50

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2022 Class XG3 GBP
Number of shares in issue	1,050,484
	GBP
Net assets attributable to Shareholders	94,219,467
Net asset value of each share	GBP89.69

	30-Sep 2021 Class A US$	30-Sep 2021 Class AE EUR	30-Sep 2021 Class AEH EUR	30-Sep 2021 Class AG GBP	30-Sep 2021 Class B US$
Number of shares in issue	60,608	8,982	2,400	1,284	64,196
	US$	EUR	EUR	GBP	US$
Net assets attributable to Shareholders	11,680,556	1,741,190	298,747	129,336	9,833,183
Net asset value of each share	US$192.72	EUR193.85	EUR124.48	GBP100.73	US$153.17

	30-Sep 2021 Class C US$	30-Sep 2021 Class C1 US$	30-Sep 2021 Class CG GBP	30-Sep 2021 Class CGD GBP	30-Sep 2021 Class I US$
Number of shares in issue	1,021,102	90,000	180,000	12,786	342,003
	US$	US$	GBP	GBP	US$
Net assets attributable to Shareholders	186,015,362	17,012,170	20,301,997	1,579,217	46,235,579
Net asset value of each share	US$182.17	US$189.02	GBP112.79	GBP123.51	US$135.19

	30-Sep 2021 Class I1 US$	30-Sep 2021 Class IE EUR	30-Sep 2021 Class IG GBP	30-Sep 2021 Class S US$	30-Sep 2021 Class X1 US$
Number of shares in issue	4,095	42,188	13,578	798,769	300,000
	US$	EUR	GBP	US$	US$
Net assets attributable to Shareholders	513,268	5,510,704	1,532,765	123,674,080	54,398,055
Net asset value of each share	US$125.34	EUR130.62	GBP112.89	US$154.83	US$181.33

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2021	30-Sep 2021
	Class XE EUR	Class XG3 GBP
Number of shares in issue	182,512	182,189
	EUR	GBP
Net assets attributable to Shareholders	28,479,653	19,814,406
Net asset value of each share	EUR156.04	GBP108.76

Summit Sustainable Opportunities

There were five share classes in existence at the financial year end, Class AE EUR, Class C US$, Class CCHH CHF, Class CEH EUR and Class CG GBP. Details of the net asset values of the five classes are disclosed below. In preparing the published net asset value ("NAV") of Summit Sustainable Opportunities, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result, the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Summit Sustainable Opportunities, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2023 was 0 basis points (30 September 2022: 15 basis points, 30 September 2021: 12 basis points).

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class AE EUR	Class C US$	Class CCHH CHF	Class CEH EUR	Class CG GBP
Number of shares in issue	326	135,319	1,979	300	577
	EUR	US$	CHF	EUR	GBP
Net assets attributable to Shareholders	26,574	15,835,399	145,211	22,415	69,004
Net asset value of each share	EUR81.52	US$117.02	CHF73.38	EUR74.72	GBP119.59

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Summit Sustainable Opportunities (continued)

	30-Sep 2021 Class AE EUR	30-Sep 2021 Class C US$	30-Sep 2021 Class CCHH CHF	30-Sep 2021 Class CEH EUR	30-Sep 2021 Class CG GBP
Number of shares in issue	385	326,059	19,734	8,750	577
	EUR	**US$**	**CHF**	**EUR**	**GBP**
Net assets attributable to Shareholders	37,419	49,515,463	2,004,327	889,346	80,209
Net asset value of each share	EUR97.19	US$151.86	CHF101.57	EUR101.64	GBP139.01
IFRS net assets attributable to Shareholders	37,375	49,457,789	2,001,992	888,309	80,115
IFRS net asset value of each share	EUR97.08	US$151.68	CHF101.45	EUR101.52	GBP138.85

Easterly
The Sub-Fund entered into liquidation on 21 August 2023. In preparing the published net asset value ("NAV") of Easterly, establishment expenses were amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differed from the audited NAV. This treatment does not impact on on-going valuations of Easterly, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2022 was 6 basis points (30 September 2021: 10 basis points).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Easterly (continued)

	30-Sep 2021 Class C US$	30-Sep 2021 Class Y US$
Number of shares in issue	34,527	321,764
	US$	**US$**
Net assets attributable to Shareholders	5,301,948	49,750,187
Net asset value of each share	US$153.56	US$154.62
IFRS net assets attributable to Shareholders	5,296,501	49,699,075
IFRS net asset value of each share	US$153.40	154.46

Qblue

The Sub-Fund launched on 12 January 2022. There were eleven share classes in existence at the financial year end, Class C US$, Class C2 US$, Class CDK DKK, Class CE EUR, Class CE1 EUR, Class CE2 EUR, Class SSEK SEK, Class X US$, Class XSG1 SGD, Class Y1 US$ and Class Z1 US$. Details of the net asset values of the eleven classes are disclosed below. In preparing the published net asset value ("NAV") of Qblue, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Qblue, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact of NAV for the financial year ended 30 September 2023 was 1 basis point (30 September 2022: 2 basis points).

	30-Sep 2023 Class C US$	30-Sep 2023 Class C2 US$	30-Sep 2023 Class CDK DKK	30-Sep 2023 Class CE EUR	30-Sep 2023 Class CE1 EUR
Number of shares in issue	11,563	239,596	724,767	88,091	161,702
	US$	**US$**	**DKK**	**EUR**	**EUR**
Net assets attributable to Shareholders	1,024,797	25,711,654	69,427,705	8,419,750	15,482,018
Net asset value of each share	US$88.63	US$107.31	DKK95.79	EUR95.58	EUR95.74
IFRS net assets attributable to Shareholders	1,024,715	25,709,586	69,422,122	8,419,073	15,480,773
IFRS net asset value of each share	US$88.62	US$107.30	DKK95.79	EUR95.57	EUR95.74

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Oblue (continued)

	30-Sep 2023 Class CE2 EUR	30-Sep 2023 Class SSEK SEK	30-Sep 2023 Class X US$	30-Sep 2023 Class XSG1 SGD	30-Sep 2023 Class Y1 US$
Number of shares in issue	390,789	3,000,000	1,003	1,377,796	610,000
	EUR	**SEK**	**US$**	**SGD**	**US$**
Net assets attributable to Shareholders	39,893,853	288,832,752	99,169	124,104,075	54,329,909
Net asset value of each share	EUR102.09	SEK96.28	US$98.87	SGD90.07	US$89.07
IFRS net assets attributable to Shareholders	39,890,645	288,809,526	99,161	124,094,095	54,325,540
IFRS net asset value of each share	EUR102.08	SEK96.27	US$98.86	SGD90.07	US$89.06

	30-Sep 2023 Class Z1 US$
Number of shares in issue	1,973,652
	US$
Net assets attributable to Shareholders	225,198,932
Net asset value of each share	US$114.10
IFRS net assets attributable to Shareholders	225,180,823
IFRS net asset value of each share	US$114.09

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Oblue (continued)

	30-Sep 2022 Class CE2 EUR	30-Sep 2022 Class XSG1 SGD	30-Sep 2022 Class Y1 US$	30-Sep 2022 Class Z1 US$
Number of shares in issue	262,550	780,000	610,000	1,801,736
	EUR	**SGD**	**US$**	**US$**
Net assets attributable to Shareholders	23,960,403	61,065,509	44,872,951	169,445,079
Net asset value of each share	EUR91.26	SGD78.29	US$73.56	US$94.05
IFRS net assets attributable to Shareholders	23,956,553	61,055,696	44,865,740	169,417,851
IFRS net asset value of each share	EUR91.25	SGD78.28	US$73.55	US$94,03

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances

The redeemable participating shares (or similar) outstanding as at 30 September 2023 and 30 September 2022 are as follows:

Yacktman

	Class A US$ No. of shares 2023	Class AD US$ No. of shares 2023	Class AE EUR No. of shares 2023	Class AEH EUR No. of shares 2023	Class AEH1 EUR[1] No. of shares 2023
Opening balance	429,845	22,806	84,573	49,315	4,681
Subscriptions	44,212	2,334	65,046	17,898	–
Redemptions	(107,947)	(3,922)	(61,161)	(31,183)	(4,681)
Closing balance	**366,110**	**21,218**	**88,458**	**36,030**	**–**

	Class B US$ No. of shares 2023	Class C US$ No. of shares 2023	Class CEH EUR No. of shares 2023	Class CGD GBP No. of shares 2023	Class I US$ No. of shares 2023
Opening balance	183,774	153,048	23,392	2,614	939,250
Subscriptions	48,050	31,124	363	100	99,545
Redemptions	(145,229)	(55,065)	(991)	–	(279,521)
Closing balance	**86,595**	**129,107**	**22,764**	**2,714**	**759,274**

	Class I1 US$ No. of shares 2023	Class ICHH CHF No. of shares 2023	Class ID US$ No. of shares 2023	Class IE EUR No. of shares 2023	Class IE1 EUR No. of shares 2023
Opening balance	21,314	22,038	3,209	460,579	4,289
Subscriptions	4,234	6,108	238	218,231	8,357
Redemptions	(7,184)	(3,700)	(741)	(80,714)	(3,762)
Closing balance	**18,364**	**24,446**	**2,706**	**598,096**	**8,884**

	Class IED EUR[2] No. of shares 2023	Class IEH EUR No. of shares 2023	Class IEH1 EUR[3] No. of shares 2023	Class IG GBP No. of shares 2023	Class IGD GBP No. of shares 2023
Opening balance	–	14,215	–	4,386	13,521
Subscriptions	455	14,730	37,866	6,898	2,574
Redemptions	(455)	(8,716)	(26,745)	(1,737)	(5,589)
Closing balance	**–**	**20,229**	**11,121**	**9,547**	**10,506**

[1] Closed on 23 May 2023.
[2] Launched on 3 April 2023 and closed on 27 April 2023.
[3] Launched on 15 November 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Yacktman (continued)

	Class X US$ No. of shares 2023	Class XG GBP No. of shares 2023	Class XGD GBP No. of shares 2023
Opening balance	30,545	4,486	1,164
Subscriptions	14,000	75	953
Redemptions	(14,783)	(2,525)	–
Closing balance	**29,762**	**2,036**	**2,117**

	Class A US$ No. of shares 2022	Class AD US$ No. of shares 2022	Class AE EUR No. of shares 2022	Class AEH EUR No. of shares 2022	Class AEH1 EUR[1] No. of shares 2022
Opening balance	410,500	6,815	33,195	6,414	–
Subscriptions	140,612	15,991	83,555	48,046	6,770
Redemptions	(121,267)	–	(32,177)	(5,145)	(2,089)
Closing balance	**429,845**	**22,806**	**84,573**	**49,315**	**4,681**

	Class B US$ No. of shares 2022	Class C US$ No. of shares 2022	Class CEH EUR No. of shares 2022	Class CGD GBP No. of shares 2022	Class I US$ No. of shares 2022
Opening balance	111,868	98,982	10,613	3,433	925,848
Subscriptions	117,489	68,389	12,809	–	402,239
Redemptions	(45,583)	(14,323)	(30)	(819)	(388,837)
Closing balance	**183,774**	**153,048**	**23,392**	**2,614**	**939,250**

	Class I1 US$ No. of shares 2022	Class ICHH CHF No. of shares 2022	Class ID US$ No. of shares 2022	Class IE EUR No. of shares 2022	Class IE1 EUR[2] No. of shares 2022
Opening balance	14,781	4,600	4,735	336,608	–
Subscriptions	8,032	17,438	444	236,599	4,435
Redemptions	(1,499)	–	(1,970)	(112,628)	(146)
Closing balance	**21,314**	**22,038**	**3,209**	**460,579**	**4,289**

	Class IEH EUR No. of shares 2022	Class IG GBP No. of shares 2022	Class IGD GBP No. of shares 2022	Class X US$ No. of shares 2022	Class XG GBP No. of shares 2022
Opening balance	42,335	2,062	7,752	1,030,587	2,429
Subscriptions	8,150	2,832	7,990	308,119	2,211
Redemptions	(36,270)	(508)	(2,221)	(1,308,161)	(154)
Closing balance	**14,215**	**4,386**	**13,521**	**30,545**	**4,486**

[1] Launched on 21 March 2022.
[2] Launched on 11 May 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Yacktman (continued)

	Class XGD GBP No. of shares 2022
Opening balance	678
Subscriptions	643
Redemptions	(157)
Closing balance	**1,164**

Driehaus Emerging

	Class A US$ No. of shares 2023	Class AE EUR No. of shares 2023	Class B US$ No. of shares 2023	Class C US$ No. of shares 2023	Class C1 US$[1] No. of shares 2023
Opening balance	14,241	885	10,057	597	–
Subscriptions	1,106	–	–	49,761	200,000
Redemptions	(838)	(174)	(563)	(908)	–
Closing balance	**14,509**	**711**	**9,494**	**49,450**	**200,000**

	Class CD US$[2] No. of shares 2023	Class CE EUR No. of shares 2023	Class I US$ No. of shares 2023	Class I1 US$[3] No. of shares 2023	Class IE EUR No. of shares 2023
Opening balance	–	165,456	91,073	1,028	10,636
Subscriptions	35,583	174,329	4,558	–	1,122
Redemptions	(235)	(178,862)	(21,425)	(1,028)	(1,101)
Closing balance	**35,348**	**160,923**	**74,206**	**–**	**10,657**

	Class IEH EUR[4] No. of shares 2023	Class IF US$ No. of shares 2023	Class IG GBP No. of shares 2023	Class SGB GBP No. of shares 2023	Class X US$[5] No. of shares 2023
Opening balance	13,137	328	324	22,273	–
Subscriptions	196	–	–	411	269,322
Redemptions	(13,333)	–	–	(6,353)	(10,000)
Closing balance	**–**	**328**	**324**	**16,331**	**259,322**

[1] Launched on 3 January 2023.
[2] Re-launched on 16 February 2023.
[3] Closed on 4 October 2022.
[4] Closed on 8 August 2023.
[5] Launched on 24 February 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Driehaus Emerging (continued)

	Class XED EUR[1] No. of shares 2023
Opening balance	–
Subscriptions	500,000
Redemptions	–
Closing balance	**500,000**

	Class A US$ No. of shares 2022	Class AE EUR No. of shares 2022	Class B US$ No. of shares 2022	Class C US$ No. of shares 2022	Class CE EUR No. of shares 2022
Opening balance	10,315	958	11,658	597	203,858
Subscriptions	4,331	–	20	–	1,183
Redemptions	(405)	(73)	(1,621)	–	(39,585)
Closing balance	**14,241**	**885**	**10,057**	**597**	**165,456**

	Class I US$ No. of shares 2022	Class I1 US$ No. of shares 2022	Class IE EUR No. of shares 2022	Class IEH EUR No. of shares 2022	Class IF US$ No. of shares 2022
Opening balance	107,924	1,040	10,391	55,242	1,401
Subscriptions	23,978	–	1,252	16,125	–
Redemptions	(40,829)	(12)	(1,007)	(58,230)	(1,073)
Closing balance	**91,073**	**1,028**	**10,636**	**13,137**	**328**

	Class IG GBP No. of shares 2022	Class SGB GBP No. of shares 2022
Opening balance	407	28,773
Subscriptions	–	428
Redemptions	(83)	(6,928)
Closing balance	**324**	**22,273**

[1] Launched on 9 August 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Kopernik

	Class A US$ No. of shares 2023	Class ACHH CHF No. of shares 2023	Class AE EUR No. of shares 2023	Class AE1 EUR[1] No. of shares 2023	Class AEH EUR No. of shares 2023
Opening balance	174,938	5,500	18,834	–	4,629
Subscriptions	17,669	4,000	6,797	150	–
Redemptions	(96,465)	–	(4,965)	(150)	–
Closing balance	**96,142**	**9,500**	**20,666**	**–**	**4,629**

	Class AG GBP No. of shares 2023	Class C US$ No. of shares 2023	Class CD US$ No. of shares 2023	Class CE EUR No. of shares 2023	Class CEH EUR No. of shares 2023
Opening balance	9,285	1,117,776	29,492	585,756	12,562
Subscriptions	1,105	100,763	1,163	689,624	65
Redemptions	(1,244)	(196,958)	(1,242)	(162,967)	(2,332)
Closing balance	**9,146**	**1,021,581**	**29,413**	**1,112,413**	**10,295**

	Class CG GBP No. of shares 2023	Class CGD GBP[2] No. of shares 2023	Class I US$ No. of shares 2023	Class I1 US$ No. of shares 2023	Class ICHH CHF No. of shares 2023
Opening balance	253,592	2,666	287,093	32,543	4,171
Subscriptions	11,012	–	44,474	239	3,886
Redemptions	(263,263)	(2,666)	(88,260)	–	(315)
Closing balance	**1,341**	**–**	**243,307**	**32,782**	**7,742**

	Class ID US$ No. of shares 2023	Class IE EUR No. of shares 2023	Class IEH EUR No. of shares 2023	Class IG GBP No. of shares 2023	Class P US$ No. of shares 2023
Opening balance	40,063	148,840	11,640	19,471	1,854
Subscriptions	37,000	90,785	8,064	3,471	1
Redemptions	–	(34,215)	(995)	(4,741)	(413)
Closing balance	**77,063**	**205,410**	**18,709**	**18,201**	**1,442**

	Class S US$ No. of shares 2023	Class SE EUR No. of shares 2023	Class SGB GBP No. of shares 2023	Class SGBD GBP No. of shares 2023	Class Z US$ No. of shares 2023
Opening balance	528,075	355,861	21,215	115,537	3,714,665
Subscriptions	104,159	2,050	3,072	2,796	293,751
Redemptions	(126,039)	–	(24,279)	(118,046)	(959,303)
Closing balance	**506,195**	**357,911**	**8**	**287**	**3,049,113**

[1] Launched on 30 November 2022 and closed on 3 July 2023.
[2] Closed on 1 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Kopernik (continued)

	Class A US$ No. of shares 2022	Class ACHH CHF[1] No. of shares 2022	Class AE EUR No. of shares 2022	Class AEH EUR No. of shares 2022	Class AG GBP No. of shares 2022
Opening balance	120,396	–	13,594	4,429	9,070
Subscriptions	215,496	5,500	17,138	200	608
Redemptions	(160,954)	–	(11,898)	–	(393)
Closing balance	**174,938**	**5,500**	**18,834**	**4,629**	**9,285**

	Class B US$[2] No. of shares 2022	Class C US$ No. of shares 2022	Class CD US$ No. of shares 2022	Class CE EUR No. of shares 2022	Class CEH EUR No. of shares 2022
Opening balance	1,227	3,543,390	9,298	746,374	7,428
Subscriptions	–	902,176	23,677	173,831	11,927
Redemptions	(1,227)	(3,327,790)	(3,483)	(334,449)	(6,793)
Closing balance	**–**	**1,117,776**	**29,492**	**585,756**	**12,562**

	Class CG GBP No. of shares 2022	Class CGD GBP No. of shares 2022	Class I US$ No. of shares 2022	Class I1 US$ No. of shares 2022	Class ICHH CHF No. of shares 2022
Opening balance	641	1,410	259,558	28,630	2,804
Subscriptions	260,251	1,256	185,265	11,385	1,629
Redemptions	(7,300)	–	(157,730)	(7,472)	(262)
Closing balance	**253,592**	**2,666**	**287,093**	**32,543**	**4,171**

	Class ID US$ No. of shares 2022	Class IE EUR No. of shares 2022	Class IE1 EUR[3] No. of shares 2022	Class IEH EUR No. of shares 2022	Class IG GBP No. of shares 2022
Opening balance	305,129	116,867	1,266	13,755	10,544
Subscriptions	27,831	121,619	–	4,730	9,576
Redemptions	(290,897)	(89,646)	(1,266)	(6,845)	(649)
Closing balance	**40,063**	**148,840**	**–**	**11,640**	**19,471**

[1] Launched on 23 November 2021.
[2] Closed on 11 May 2022.
[3] Closed on 16 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Kopernik (continued)

	Class P US$ No. of shares 2022	Class S US$ No. of shares 2022	Class SE EUR No. of shares 2022	Class SGB GBP No. of shares 2022	Class SGBD GBP No. of shares 2022
Opening balance	273,015	400,256	356,106	444,913	25,627
Subscriptions	139	168,819	14,820	41,510	105,647
Redemptions	(271,300)	(41,000)	(15,065)	(465,208)	(15,737)
Closing balance	**1,854**	**528,075**	**355,861**	**21,215**	**115,537**

	Class Z US$[1] No. of shares 2022
Opening balance	–
Subscriptions	3,714,665
Redemptions	–
Closing balance	**3,714,665**

European Focus

	Class A US$ No. of shares 2023	Class AE EUR No. of shares 2023	Class B US$[2] No. of shares 2023	Class CCHH CHF No. of shares 2023	Class CE EUR No. of shares 2023
Opening balance	70,533	15,174	138	332	264,273
Subscriptions	–	3,336	–	–	110,776
Redemptions	(11,093)	(1,333)	(138)	–	(143,893)
Closing balance	**59,440**	**17,177**	**–**	**332**	**231,156**

	Class CG GBP No. of shares 2023	Class CH US$ No. of shares 2023	Class I US$ No. of shares 2023	Class IE EUR No. of shares 2023	Class XE EUR No. of shares 2023
Opening balance	4,145	14,311	308	7,771	230,000
Subscriptions	599	–	–	2,586	–
Redemptions	(1,001)	(3,664)	–	(33)	(82,000)
Closing balance	**3,743**	**10,647**	**308**	**10,324**	**148,000**

[1] Launched on 30 June 2022.
[2] Closed on 16 February 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

European Focus (continued)

	Class A US$[1] No. of shares 2022	Class AE EUR No. of shares 2022	Class B US$ No. of shares 2022	Class CCHH CHF[2] No. of shares 2022	Class CE EUR No. of shares 2022
Opening balance	–	31,302	138	–	180,006
Subscriptions	70,533	10,794	–	332	215,486
Redemptions	–	(26,922)	–	–	(131,219)
Closing balance	**70,533**	**15,174**	**138**	**332**	**264,273**

	Class CG GBP No. of shares 2022	Class CH US$ No. of shares 2022	Class I US$[3] No. of shares 2022	Class IE EUR No. of shares 2022	Class XE EUR No. of shares 2022
Opening balance	1,887	14,642	–	7,529	240,000
Subscriptions	2,885	4,095	308	433	–
Redemptions	(627)	(4,426)	–	(191)	(10,000)
Closing balance	**4,145**	**14,311**	**308**	**7,771**	**230,000**

Future Trends

	Class A US$ No. of shares 2023	Class AE EUR No. of shares 2023	Class AEH EUR No. of shares 2023	Class B US$ No. of shares 2023	Class C US$ No. of shares 2023
Opening balance	18,479	36,624	3,754	5,894	360,794
Subscriptions	406	7,190	120	–	31,045
Redemptions	(5,641)	(24,759)	(213)	(2,915)	(45,581)
Closing balance	**13,244**	**19,055**	**3,661**	**2,979**	**346,258**

	Class CCH CHF[4] No. of shares 2023	Class CCHH CHF No. of shares 2023	Class CD US$ No. of shares 2023	Class CE EUR No. of shares 2023	Class CEH EUR No. of shares 2023
Opening balance	34	11,639	40,691	43,012	27,540
Subscriptions	–	4,102	2,413	34,926	8,798
Redemptions	(34)	(6,423)	(5,047)	(21,738)	(12,993)
Closing balance	**–**	**9,318**	**38,057**	**56,200**	**23,345**

[1] Launched on 28 June 2022.
[2] Launched on 10 November 2021.
[3] Re-launched on 8 July 2022.
[4] Closed on 3 February 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Future Trends (continued)

	Class CG GBP No. of shares 2023	Class I US$ No. of shares 2023	Class IE EUR[1] No. of shares 2023	Class SG GBP[2] No. of shares 2023	Class Y US$ No. of shares 2023
Opening balance	13,604	16,448	–	–	255,430
Subscriptions	2,194	–	300	4,828	39,461
Redemptions	(1,666)	(6,836)	–	(25)	(9,618)
Closing balance	**14,132**	**9,612**	**300**	**4,803**	**285,273**

	Class A US$ No. of shares 2022	Class AE EUR No. of shares 2022	Class AEH EUR No. of shares 2022	Class B US$ No. of shares 2022	Class C US$ No. of shares 2022
Opening balance	20,808	9,955	3,649	12,222	400,443
Subscriptions	1,639	35,603	180	791	78,117
Redemptions	(3,968)	(8,934)	(75)	(7,119)	(117,766)
Closing balance	**18,479**	**36,624**	**3,754**	**5,894**	**360,794**

	Class CCH CHF No. of shares 2022	Class CCHH CHF No. of shares 2022	Class CD US$ No. of shares 2022	Class CE EUR No. of shares 2022	Class CEH EUR No. of shares 2022
Opening balance	198	4,591	45,591	84,626	28,848
Subscriptions	–	10,043	3,707	11,028	8,287
Redemptions	(164)	(2,995)	(8,607)	(52,642)	(9,595)
Closing balance	**34**	**11,639**	**40,691**	**43,012**	**27,540**

	Class CG GBP No. of shares 2022	Class I US$ No. of shares 2022	Class S US$[3] No. of shares 2022	Class Y US$ No. of shares 2022
Opening balance	11,692	18,811	–	274,477
Subscriptions	5,041	2,770	99,098	22,261
Redemptions	(3,129)	(5,133)	(99,098)	(41,308)
Closing balance	**13,604**	**16,448**	**–**	**255,430**

[1] Launched on 23 January 2023.
[2] Launched on 6 March 2023.
[3] Re-launched on 4 November 2021 and closed on 25 May 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Future Trends Hedged

	Class A US$ No. of shares 2023
Opening balance	81,857
Subscriptions	6,563
Redemptions	(28,756)
Closing balance	**59,664**

	Class A US$ No. of shares 2022
Opening balance	81,598
Subscriptions	27,408
Redemptions	(27,149)
Closing balance	**81,857**

Driehaus Micro

	Class A US$ No. of shares 2023	Class AE EUR No. of shares 2023	Class AEH EUR No. of shares 2023	Class B US$ No. of shares 2023	Class C US$ No. of shares 2023
Opening balance	12,991	4,200	523	6,423	673,631
Subscriptions	–	4,000	–	–	117,732
Redemptions	(3,282)	–	–	(120)	(49,706)
Closing balance	**9,709**	**8,200**	**523**	**6,303**	**741,657**

	Class CG GBP No. of shares 2023	Class CGH GBP No. of shares 2023	Class I US$ No. of shares 2023	Class ID US$ No. of shares 2023	Class S US$ No. of shares 2023
Opening balance	3,315	19,030	238,491	35,000	1,635,541
Subscriptions	–	29	115,474	35,000	89,217
Redemptions	–	(7,399)	(12,612)	–	–
Closing balance	**3,315**	**11,660**	**341,353**	**70,000**	**1,724,758**

	Class SE EUR No. of shares 2023	Class SGB GBP No. of shares 2023
Opening balance	66,297	263,068
Subscriptions	99,219	98
Redemptions	–	(52,075)
Closing balance	**165,516**	**211,091**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Driehaus Micro (continued)

	Class A US$ No. of shares 2022	Class AE EUR No. of shares 2022	Class AEH EUR No. of shares 2022	Class B US$ No. of shares 2022	Class C US$ No. of shares 2022
Opening balance	15,999	4,200	523	7,542	718,419
Subscriptions	–	–	–	148	68,654
Redemptions	(3,008)	–	–	(1,267)	(113,442)
Closing balance	**12,991**	**4,200**	**523**	**6,423**	**673,631**

	Class CG GBP No. of shares 2022	Class CGH GBP No. of shares 2022	Class I US$ No. of shares 2022	Class ID US$ No. of shares 2022	Class IEH EUR[1] No. of shares 2022
Opening balance	2,264	59,097	286,015	35,000	306
Subscriptions	1,051	–	6,918	–	–
Redemptions	–	(40,067)	(54,442)	–	(306)
Closing balance	**3,315**	**19,030**	**238,491**	**35,000**	**–**

	Class S US$ No. of shares 2022	Class SE EUR No. of shares 2022	Class SGB GBP No. of shares 2022
Opening balance	1,469,945	66,297	327,227
Subscriptions	169,500	–	11,395
Redemptions	(3,904)	–	(75,554)
Closing balance	**1,635,541**	**66,297**	**263,068**

WCM Global

	Class A US$ No. of shares 2023	Class ACH CHF No. of shares 2023	Class AE EUR No. of shares 2023	Class AED EUR No. of shares 2023	Class AEH EUR No. of shares 2023
Opening balance	333,265	3,040	10,512	3,097	2,860
Subscriptions	6,541	–	7,054	–	2,500
Redemptions	(47,924)	–	(2,310)	(576)	–
Closing balance	**291,882**	**3,040**	**15,256**	**2,521**	**5,360**

	Class AGD GBP No. of shares 2023	Class B US$ No. of shares 2023	Class C US$ No. of shares 2023	Class CD US$ No. of shares 2023	Class CE EUR No. of shares 2023
Opening balance	160	148,816	1,550,071	271,607	695,855
Subscriptions	–	1,507	7,171	–	13,477
Redemptions	–	(79,666)	(587,574)	(160,214)	(224,183)
Closing balance	**160**	**70,657**	**969,668**	**111,393**	**485,149**

[1] Closed on 14 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class CED EUR No. of shares 2023	Class CEH EUR No. of shares 2023	Class CG GBP No. of shares 2023	Class CGD GBP No. of shares 2023	Class CSG SGD[1] No. of shares 2023
Opening balance	192,030	147,180	413,898	305,437	–
Subscriptions	15,255	9,070	265,964	3,777	1,904,000
Redemptions	(20,432)	(38,118)	(55,445)	(112,194)	–
Closing balance	**186,853**	**118,132**	**624,417**	**197,020**	**1,904,000**

	Class I US$ No. of shares 2023	Class I1 US$ No. of shares 2023	Class ICHH CHF No. of shares 2023	Class ID US$ No. of shares 2023	Class IE EUR No. of shares 2023
Opening balance	584,539	4,441,354	162	35,811	133,556
Subscriptions	113,070	91,195	–	1,742	91,610
Redemptions	(236,399)	(1,539,030)	–	(11,385)	(15,840)
Closing balance	**461,210**	**2,993,519**	**162**	**26,168**	**209,326**

	Class IE1 EUR No. of shares 2023	Class IEH EUR No. of shares 2023	Class IG GBP No. of shares 2023	Class IGD GBP No. of shares 2023	Class J US$ No. of shares 2023
Opening balance	78,933	14,135	4,230	6,500	934,613
Subscriptions	842	–	254	–	784,273
Redemptions	(38,476)	(1,400)	(4,230)	–	(406,518)
Closing balance	**41,299**	**12,735**	**254**	**6,500**	**1,312,368**

	Class JD US$ No. of shares 2023	Class JE EUR[2] No. of shares 2023	Class JEH EUR No. of shares 2023	Class JGD GBP No. of shares 2023	Class K US$ No. of shares 2023
Opening balance	18,773	–	55,406	650	913,746
Subscriptions	108,061	213,830	34,905	107,618	800,534
Redemptions	(120,860)	(25,817)	(19,420)	(650)	(246,897)
Closing balance	**5,974**	**188,013**	**70,891**	**107,618**	**1,467,383**

[1] Launched on 17 July 2023.
[2] Launched on 18 January 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class S US$ No. of shares 2023	Class SE EUR No. of shares 2023	Class X US$[1] No. of shares 2023	Class XE EUR No. of shares 2023	Class XG GBP[2] No. of shares 2023
Opening balance	268,326	17,978	–	682,926	–
Subscriptions	–	62	259,849	–	1,810,172
Redemptions	–	(1,268)	(26)	–	(283,280)
Closing balance	**268,326**	**16,772**	**259,823**	**682,926**	**1,526,892**

	Class Y2 US$ No. of shares 2023
Opening balance	309,548
Subscriptions	–
Redemptions	–
Closing balance	**309,548**

	Class A US$ No. of shares 2022	Class ACH CHF No. of shares 2022	Class AD US$[3] No. of shares 2022	Class AE EUR No. of shares 2022	Class AED EUR No. of shares 2022
Opening balance	141,228	2,440	9,725	2,518	3,211
Subscriptions	240,864	600	–	10,960	20
Redemptions	(48,827)	–	(9,725)	(2,966)	(134)
Closing balance	**333,265**	**3,040**	**–**	**10,512**	**3,097**

	Class AEH EUR No. of shares 2022	Class AGD GBP No. of shares 2022	Class B US$ No. of shares 2022	Class C US$ No. of shares 2022	Class CD US$ No. of shares 2022
Opening balance	2,770	160	198,883	3,009,242	407,755
Subscriptions	150	–	209,595	458,849	23,755
Redemptions	(60)	–	(259,662)	(1,918,020)	(159,903)
Closing balance	**2,860**	**160**	**148,816**	**1,550,071**	**271,607**

	Class CE EUR No. of shares 2022	Class CED EUR No. of shares 2022	Class CEH EUR No. of shares 2022	Class CG GBP No. of shares 2022	Class CGD GBP No. of shares 2022
Opening balance	728,078	394,511	832,028	401,304	284,173
Subscriptions	74,493	13,164	82,059	41,495	51,750
Redemptions	(106,716)	(215,645)	(766,907)	(28,901)	(30,486)
Closing balance	**695,855**	**192,030**	**147,180**	**413,898**	**305,437**

[1] Launched on 27 July 2023.
[2] Launched on 18 July 2023.
[3] Closed on 27 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class I US$ No. of shares 2022	Class I1 US$ No. of shares 2022	Class ICHH CHF No. of shares 2022	Class ID US$ No. of shares 2022	Class IE EUR No. of shares 2022
Opening balance	715,714	6,473,613	11,823	8,000	2,560
Subscriptions	202,625	838,047	1,075	28,133	130,996
Redemptions	(333,800)	(2,870,306)	(12,736)	(322)	–
Closing balance	**584,539**	**4,441,354**	**162**	**35,811**	**133,556**

	Class IE1 EUR No. of shares 2022	Class IEH EUR No. of shares 2022	Class IG GBP No. of shares 2022	Class IGD GBP[1] No. of shares 2022	Class J US$[2] No. of shares 2022
Opening balance	55,750	56,419	4,799	–	–
Subscriptions	36,948	2,240	–	6,500	1,006,390
Redemptions	(13,765)	(44,524)	(569)	–	(71,777)
Closing balance	**78,933**	**14,135**	**4,230**	**6,500**	**934,613**

	Class JD US$[3] No. of shares 2022	Class JEH EUR[4] No. of shares 2022	Class JGD GBP[5] No. of shares 2022	Class K US$[6] No. of shares 2022	Class KE EUR[7] No. of shares 2022
Opening balance	–	–	–	–	–
Subscriptions	20,203	55,711	650	1,047,114	5,742
Redemptions	(1,430)	(305)	–	(133,368)	(5,742)
Closing balance	**18,773**	**55,406**	**650**	**913,746**	**–**

	Class S US$ No. of shares 2022	Class SE EUR No. of shares 2022	Class XE EUR No. of shares 2022	Class Y2 US$ No. of shares 2022
Opening balance	671,267	20,234	840,341	500,000
Subscriptions	53,043	203	–	–
Redemptions	(455,984)	(2,459)	(157,415)	(190,452)
Closing balance	**268,326**	**17,978**	**682,926**	**309,548**

[1] Launched on 1 February 2022.
[2] Launched on 25 April 2022.
[3] Launched on 3 May 2022.
[4] Launched on 6 May 2022.
[5] Launched on 27 July 2022.
[6] Launched on 27 April 2022.
[7] Launched on 3 May 2022 and closed on 22 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Listed Private Assets

	Class C US$ No. of shares 2023	Class C2 US$ No. of shares 2023	Class C2D US$ No. of shares 2023	Class C2E EUR[1] No. of shares 2023	Class CEH EUR No. of shares 2023
Opening balance	97,445	10,000	62,200	20	11,023
Subscriptions	4,106	–	1,135	–	26,539
Redemptions	(32,289)	–	(12,921)	(20)	(25,399)
Closing balance	**69,262**	**10,000**	**50,414**	**–**	**12,163**

	Class IE EUR No. of shares 2023	Class SSEKH SEK No. of shares 2023
Opening balance	18,681	44,194
Subscriptions	695	28,822
Redemptions	(4,876)	–
Closing balance	**14,500**	**73,016**

	Class C US$ No. of shares 2022	Class C2 US$ No. of shares 2022	Class C2D US$ No. of shares 2022	Class C2E EUR No. of shares 2022	Class CEH EUR No. of shares 2022
Opening balance	72,505	10,000	41,391	20	10,012
Subscriptions	24,940	–	30,179	–	1,011
Redemptions	–	–	(9,370)	–	–
Closing balance	**97,445**	**10,000**	**62,200**	**20**	**11,023**

	Class IE EUR No. of shares 2022	Class SSEKH SEK[2] No. of shares 2022
Opening balance	6,000	–
Subscriptions	12,681	44,194
Redemptions	–	–
Closing balance	**18,681**	**44,194**

[1] Closed on 31 March 2023.
[2] Launched on 5 November 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Kettle Hill

	Class AE EUR No. of shares 2023	Class CE EUR No. of shares 2023	Class I US$ No. of shares 2023	Class X EUR No. of shares 2023	Class Y US$ No. of shares 2023
Opening balance	4,300	234,039	13,047	366,728	275,000
Subscriptions	–	166,997	–	13,800	15,000
Redemptions	–	–	(8,582)	(135,461)	(99,963)
Closing balance	**4,300**	**401,036**	**4,465**	**245,067**	**190,037**

	Class Z US$[1] No. of shares 2023	Class ZEH EUR[2] No. of shares 2023
Opening balance	5,821	9,015
Subscriptions	–	–
Redemptions	(5,821)	(9,015)
Closing balance	–	–

	Class AE EUR No. of shares 2022	Class CE EUR No. of shares 2022	Class I US$ No. of shares 2022	Class X EUR No. of shares 2022	Class Y US$ No. of shares 2022
Opening balance	4,300	234,000	41,746	362,835	212,000
Subscriptions	–	39	858	27,249	78,000
Redemptions	–	–	(29,557)	(23,356)	(15,000)
Closing balance	**4,300**	**234,039**	**13,047**	**366,728**	**275,000**

	Class Z US$ No. of shares 2022	Class ZEH EUR No. of shares 2022
Opening balance	11,856	29,439
Subscriptions	1	8
Redemptions	(6,036)	(20,432)
Closing balance	**5,821**	**9,015**

[1] Closed on 21 February 2023.
[2] Closed on 17 February 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Driehaus Small

	Class A US$ No. of shares 2023	Class AE EUR No. of shares 2023	Class AEH EUR No. of shares 2023	Class AG GBP No. of shares 2023	Class B US$ No. of shares 2023
Opening balance	77,849	8,072	2,400	1,770	63,634
Subscriptions	6,650	139	–	670	11,988
Redemptions	(17,153)	(5,279)	–	(101)	(7,130)
Closing balance	**67,346**	**2,932**	**2,400**	**2,339**	**68,492**

	Class C US$ No. of shares 2023	Class C1 US$ No. of shares 2023	Class CG GBP No. of shares 2023	Class CGD GBP No. of shares 2023	Class I US$ No. of shares 2023
Opening balance	559,075	90,000	180,238	19,017	239,325
Subscriptions	813,148	11,983	–	7,512	45,883
Redemptions	(461,050)	(1,983)	–	–	(24,456)
Closing balance	**911,173**	**100,000**	**180,238**	**26,529**	**260,752**

	Class I1 US$[1] No. of shares 2023	Class ICHH CHF[2] No. of shares 2023	Class IE EUR No. of shares 2023	Class IEH EUR No. of shares 2023	Class IG GBP No. of shares 2023
Opening balance	637	–	91,391	6,123	18,916
Subscriptions	–	500	102,858	12,333	–
Redemptions	(637)	–	(20,373)	(3,170)	–
Closing balance	**–**	**500**	**173,876**	**15,286**	**18,916**

	Class S US$ No. of shares 2023	Class SE EUR No. of shares 2023	Class X1 US$ No. of shares 2023	Class X3 US$ No. of shares 2023	Class XE EUR No. of shares 2023
Opening balance	564,273	295,100	300,000	571,533	182,512
Subscriptions	123,165	197,526	–	101,258	40,188
Redemptions	(42,675)	–	–	(80,454)	(40)
Closing balance	**644,763**	**492,626**	**300,000**	**592,337**	**222,660**

	Class XE3 EUR No. of shares 2023	Class XG3 GBP No. of shares 2023
Opening balance	43,111	1,050,484
Subscriptions	970	27,440
Redemptions	(1,802)	(50,566)
Closing balance	**42,279**	**1,027,358**

[1] Closed on 28 June 2023.
[2] Launched on 2 November 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Driehaus Small (continued)

	Class A US$ No. of shares 2022	Class AE EUR No. of shares 2022	Class AEH EUR No. of shares 2022	Class AG GBP No. of shares 2022	Class B US$ No. of shares 2022
Opening balance	60,608	8,982	2,400	1,284	64,196
Subscriptions	40,078	10,630	–	486	39,792
Redemptions	(22,837)	(11,540)	–	–	(40,354)
Closing balance	**77,849**	**8,072**	**2,400**	**1,770**	**63,634**

	Class C US$ No. of shares 2022	Class C1 US$ No. of shares 2022	Class CG GBP No. of shares 2022	Class CGD GBP No. of shares 2022	Class I US$ No. of shares 2022
Opening balance	1,021,102	90,000	180,000	12,786	342,003
Subscriptions	479,198	–	238	6,231	65,474
Redemptions	(941,225)	–	–	–	(168,152)
Closing balance	**559,075**	**90,000**	**180,238**	**19,017**	**239,325**

	Class I1 US$ No. of shares 2022	Class IE EUR No. of shares 2022	Class IEH EUR[1] No. of shares 2022	Class IG GBP No. of shares 2022	Class S US$ No. of shares 2022
Opening balance	4,095	42,188	–	13,578	798,769
Subscriptions	784	63,594	6,123	6,065	678,082
Redemptions	(4,242)	(14,391)	–	(727)	(912,578)
Closing balance	**637**	**91,391**	**6,123**	**18,916**	**564,273**

	Class SE EUR[2] No. of shares 2022	Class X1 US$ No. of shares 2022	Class X3 US$[3] No. of shares 2022	Class XE EUR No. of shares 2022	Class XE3 EUR[4] No. of shares 2022
Opening balance	–	300,000	–	182,512	–
Subscriptions	295,100	–	616,498	–	53,628
Redemptions	–	–	(44,965)	–	(10,517)
Closing balance	**295,100**	**300,000**	**571,533**	**182,512**	**43,111**

[1] Launched on 20 July 2022.
[2] Launched on 6 May 2022.
[3] Launched on 13 December 2021.
[4] Launched on 13 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Driehaus Small (continued)

	Class XG3 GBP No. of shares 2022
Opening balance	182,189
Subscriptions	869,092
Redemptions	(797)
Closing balance	**1,050,484**

Summit Sustainable Opportunities

	Class AE EUR No. of shares 2023	Class C US$ No. of shares 2023	Class CCHH CHF No. of shares 2023	Class CEH EUR No. of shares 2023	Class CG GBP No. of shares 2023
Opening balance	326	250,220	17,029	5,950	577
Subscriptions	–	1,297	–	–	–
Redemptions	–	(116,198)	(15,050)	(5,650)	–
Closing balance	**326**	**135,319**	**1,979**	**300**	**577**

	Class AE EUR No. of shares 2022	Class C US$ No. of shares 2022	Class CCHH CHF No. of shares 2022	Class CEH EUR No. of shares 2022	Class CG GBP No. of shares 2022
Opening balance	385	326,059	19,734	8,750	577
Subscriptions	–	10,402	–	–	–
Redemptions	(59)	(86,241)	(2,705)	(2,800)	–
Closing balance	**326**	**250,220**	**17,029**	**5,950**	**577**

Easterly

	Class C US$[1] No. of shares 2023	Class X US$[2] No. of shares 2023	Class Y US$[3] No. of shares 2023
Opening balance	32,068	507,750	190,671
Subscriptions	–	–	2,423
Redemptions	(32,068)	(507,750)	(193,094)
Closing balance	–	–	–

[1] Closed on 21 August 2023.
[2] Closed on 21 August 2023.
[3] Closed on 13 March 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Easterly (continued)

	Class C US$ No. of shares 2022	Class X US$[1] No. of shares 2022	Class Y US$ No. of shares 2022
Opening balance	34,527	–	321,764
Subscriptions	–	511,550	25,646
Redemptions	(2,459)	(3,800)	(156,739)
Closing balance	**32,068**	**507,750**	**190,671**

Oblue

	Class C US$ No. of shares 2023	Class C2 US$ No. of shares 2023	Class CDK DKK No. of shares 2023	Class CE EUR No. of shares 2023	Class CE1 EUR No. of shares 2023
Opening balance	11,563	224,257	537,800	77,357	161,702
Subscriptions	–	15,339	189,055	10,734	–
Redemptions	–	–	(2,088)	–	–
Closing balance	**11,563**	**239,596**	**724,767**	**88,091**	**161,702**

	Class CE2 EUR No. of shares 2023	Class SSEK SEK[2] No. of shares 2023	Class X US$[3] No. of shares 2023	Class XSG1 SGD No. of shares 2023	Class Y1 US$ No. of shares 2023
Opening balance	262,550	–	–	780,000	610,000
Subscriptions	128,239	3,000,000	1,003	597,796	–
Redemptions	–	–	–	–	–
Closing balance	**390,789**	**3,000,000**	**1,003**	**1,377,796**	**610,000**

	Class Z1 US$ No. of shares 2023
Opening balance	1,801,736
Subscriptions	171,916
Redemptions	–
Closing balance	**1,973,652**

[1] Launched on 23 March 2022.
[2] Launched on 29 June 2023.
[3] Launched on 21 September 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Share Capital (continued)

Shares balances (continued)

Oblue (continued)

	Class C US$[1] No. of shares 2022	Class C2 US$[2] No. of shares 2022	Class CDK DDK[3] No. of shares 2022	Class CE EUR[4] No. of shares 2022	Class CE1 EUR[5] No. of shares 2022
Opening balance	–	–	–	–	–
Subscriptions	11,563	224,257	537,800	77,357	161,702
Redemptions	–	–	–	–	–
Closing balance	**11,563**	**224,257**	**537,800**	**77,357**	**161,702**

	Class CE2 EUR[6] No. of shares 2022	Class XSG1 SGD[7] No. of shares 2022	Class Y1 US$[8] No. of shares 2022	Class Z1 US$[9] No. of shares 2022
Opening balance	–	–	–	–
Subscriptions	268,372	780,000	610,000	1,801,736
Redemptions	(5,822)	–	–	–
Closing balance	**262,550**	**780,000**	**610,000**	**1,801,736**

[1] Launched on 12 January 2022.
[2] Launched on 24 June 2022.
[3] Launched on 12 January 2022.
[4] Launched on 12 January 2022.
[5] Launched on 12 January 2022.
[6] Launched on 1 June 2022.
[7] Launched on 12 January 2022.
[8] Launched on 12 January 2022.
[9] Launched on 20 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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

The following tables detail the categories of financial assets and financial liabilities held by the ICAV as at 30 September 2023 and 30 September 2022.

	Yacktman	Driehaus Emerging	Kopernik	European Focus
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Fair Value US$	Fair Value US$	Fair Value US$	Fair Value EUR
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	566,616,526	152,072,168	988,397,132	69,803,841
Forward foreign currency contracts	26,100	–	12,638	141
Investment funds	–	–	32,799,614	–
Real estate investment trust	–	970,869	–	–
Short-term debt obligations	14,951,600	–	115,379,359	–
Total Financial Assets at Fair Value through Profit or Loss	**581,594,226**	**153,043,037**	**1,136,588,743**	**69,803,982**
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(1,533)	–	(356)	(3,312)
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,533)**	**–**	**(356)**	**(3,312)**

	Future Trends	Future Trends Hedged	Driehaus Micro	WCM Global
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Fair Value US$	Fair Value US$	Fair Value US$	Fair Value US$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	113,405,522	6,021,998	661,290,284	1,970,021,948
Forward foreign currency contracts	7,208	54,447	11,733	52,942
Futures contracts	–	100,454	–	–
Real estate investment trust	13,396,595	711,917	–	–
Total Financial Assets at Fair Value through Profit or Loss	**126,809,325**	**6,888,816**	**661,302,017**	**1,970,074,890**
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(618)	(955)	(502)	(1,384)
Total Financial Liabilities at Fair Value through Profit or Loss	**(618)**	**(955)**	**(502)**	**(1,384)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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

	Listed Private Assets	Kettle Hill	Driehaus Small	Summit Sustainable Opportunities
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
	Fair Value US$	Fair Value US$	Fair Value US$	Fair Value US$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	2,043,788	67,088,666	582,990,777	11,409,355
Forward foreign currency contracts	537,999	70,114	3,752	282
Investment funds	9,116,247	–	–	–
Option contracts	–	–	–	61,479
Real estate investment trust	5,048,940	7,481,199	–	–
Swaps	–	7,957	–	123,638
Total Financial Assets at Fair Value through Profit or Loss	**16,746,974**	**74,647,936**	**582,994,529**	**11,594,754**
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(254)	(21,722)	(132)	(18)
Option contracts	–	–	–	(679)
Total Financial Liabilities at Fair Value through Profit or Loss	**(254)**	**(21,722)**	**(132)**	**(697)**

	Qblue
	30-Sep-2023
	Fair Value US$
Financial Assets at Fair Value through Profit or Loss	
Equities and warrants	495,808,650
Real estate investment trust	4,319,642
Total Financial Assets at Fair Value through Profit or Loss	**500,128,292**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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

	Yacktman	Driehaus Emerging	Kopernik	European Focus
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	Fair Value US$	Fair Value US$	Fair Value US$	Fair Value EUR
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	529,368,593	51,182,165	852,479,704	77,967,197
Forward foreign currency contracts	241,549	17,260	81,872	–
Investment funds	–	–	29,953,483	–
Real estate investment trust	–	310,521	–	–
Short-term debt obligations	69,709,626	–	85,418,717	–
Total Financial Assets at Fair Value through Profit or Loss	**599,319,768**	**51,509,946**	**967,933,776**	**77,967,197**
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(8,187)	(297)	(2,389)	(52,661)
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,187)**	**(297)**	**(2,389)**	**(52,661)**

	Future Trends	Future Trends Hedged	Driehaus Micro	WCM Global
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	Fair Value US$	Fair Value US$	Fair Value US$	Fair Value US$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	101,661,999	7,663,933	596,843,399	1,636,418,678
Forward foreign currency contracts	76,181	164,752	367,908	585,071
Futures contracts	–	546,606	–	–
Real estate investment trust	10,729,948	789,354	–	–
Total Financial Assets at Fair Value through Profit or Loss	**112,468,128**	**9,164,645**	**597,211,307**	**1,637,003,749**
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(1,443)	(14,216)	(206,738)	(11,925)
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,443)**	**(14,216)**	**(206,738)**	**(11,925)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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

	Listed Private Assets	Kettle Hill	Driehaus Small	Summit Sustainable Opportunities
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
	Fair Value US$	Fair Value US$	Fair Value US$	Fair Value US$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	2,003,866	68,417,149	438,120,562	17,527,915
Forward foreign currency contracts	1,544,010	961,015	18,060	18,114
Investment funds	13,300,901	–	–	–
Option contracts	–	–	–	196,568
Real estate investment trust	5,593,013	4,777,344	2,984,295	471,787
Swaps	–	49	–	760,573
Total Financial Assets at Fair Value through Profit or Loss	**22,441,790**	**74,155,557**	**441,122,917**	**18,974,957**
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(6,436)	(14,462)	(351)	(855)
Option contracts	–	–	–	(5,863)
Total Financial Liabilities at Fair Value through Profit or Loss	**(6,436)**	**(14,462)**	**(351)**	**(6,718)**

	Easterly	Qblue[1]
	30-Sep-2022	30-Sep-2022
	Fair Value US$	Fair Value US$
Financial Assets at Fair Value through Profit or Loss		
Equities and warrants	68,283,758	323,195,137
Real estate investment trust	–	3,145,624
Total Financial Assets at Fair Value through Profit or Loss	**68,283,758**	**326,340,761**

[1] The Sub-Fund launched on 12 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy

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

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

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

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

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

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

As at 30 September 2023 and 30 September 2022, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities and to Note 2 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 30 September 2023.

Yacktman	**Total 30-Sep-2023 US$**	**Level 1 30-Sep-2023 US$**	**Level 2 30-Sep-2023 US$**	**Level 3 30-Sep-2023 US$**
Financial assets at fair value through profit or loss:				
Equities	566,616,526	566,616,526	–	–
Forward foreign currency contracts	26,100	–	26,100	–
Short-term debt obligations	14,951,600	14,951,600	–	–
Total financial assets	**581,594,226**	**581,568,126**	**26,100**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(1,533)	–	(1,533)	–
Total financial liabilities	**(1,533)**	**–**	**(1,533)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

Driehaus Emerging	**Total 30-Sep-2023 US$**	**Level 1 30-Sep-2023 US$**	**Level 2 30-Sep-2023 US$**	**Level 3 30-Sep-2023 US$**
Financial assets at fair value through profit or loss:				
Equities	152,072,168	152,072,168	–	–
Real estate investment trust	970,869	970,869	–	–
Total financial assets	**153,043,037**	**153,043,037**	**–**	**–**

Kopernik	**Total 30-Sep-2023 US$**	**Level 1 30-Sep-2023 US$**	**Level 2 30-Sep-2023 US$**	**Level 3 30-Sep-2023 US$**
Financial assets at fair value through profit or loss:				
Equities	988,397,132	983,955,756	3,580,795	860,581*
Forward foreign currency contracts	12,638	–	12,638	–
Investment funds	32,799,614	32,799,614	–	–
Short-term debt obligations	115,379,359	115,379,359	–	–
Total financial assets	**1,136,588,743**	**1,132,134,729**	**3,593,433**	**860,581**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(356)	–	(356)	–
Total financial liabilities	**(356)**	**–**	**(356)**	**–**

European Focus	**Total 30-Sep-2023 EUR**	**Level 1 30-Sep-2023 EUR**	**Level 2 30-Sep-2023 EUR**	**Level 3 30-Sep-2023 EUR**
Financial assets at fair value through profit or loss:				
Equities	69,803,841	69,803,841	–	–
Forward foreign currency contracts	141	–	141	–
Total financial assets	**69,803,982**	**69,803,841**	**141**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(3,312)	–	(3,312)	–
Total financial liabilities	**(3,312)**	**–**	**(3,312)**	**–**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

Future Trends	Total 30-Sep-2023 US$	Level 1 30-Sep-2023 US$	Level 2 30-Sep-2023 US$	Level 3 30-Sep-2023 US$
Financial assets at fair value through profit or loss:				
Equities	113,405,522	113,405,522	–	–
Forward foreign currency contracts	7,208	–	7,208	–
Real estate investment trust	13,396,595	13,396,595	–	–
Total financial assets	**126,809,325**	**126,802,117**	**7,208**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(618)	–	(618)	–
Total financial liabilities	**(618)**	**–**	**(618)**	**–**

Future Trends Hedged	Total 30-Sep-2023 US$	Level 1 30-Sep-2023 US$	Level 2 30-Sep-2023 US$	Level 3 30-Sep-2023 US$
Financial assets at fair value through profit or loss:				
Equities	6,021,998	6,021,998	–	–
Forward foreign currency contracts	54,447	–	54,447	–
Futures	100,454	100,454	–	–
Real estate investment trust	711,917	711,917	–	–
Total financial assets	**6,888,816**	**6,834,369**	**54,447**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(955)	–	(955)	–
Total financial liabilities	**(955)**	**–**	**(955)**	**–**

Driehaus Micro	Total 30-Sep-2023 US$	Level 1 30-Sep-2023 US$	Level 2 30-Sep-2023 US$	Level 3 30-Sep-2023 US$
Financial assets at fair value through profit or loss:				
Equities	661,290,284	661,290,284	–	–
Forward foreign currency contracts	11,733	–	11,733	–
Total financial assets	**661,302,017**	**661,290,284**	**11,733**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(502)	–	(502)	–
Total financial liabilities	**(502)**	**–**	**(502)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

WCM Global	**Total 30-Sep-2023 US$**	**Level 1 30-Sep-2023 US$**	**Level 2 30-Sep-2023 US$**	**Level 3 30-Sep-2023 US$**
Financial assets at fair value through profit or loss:				
Equities	1,970,021,948	1,970,021,948	–	–
Forward foreign currency contracts	52,942	–	52,942	–
Total financial assets	**1,970,074,890**	**1,970,021,948**	**52,942**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(1,384)	–	(1,384)	–
Total financial liabilities	**(1,384)**	**–**	**(1,384)**	**–**

Listed Private Assets	**Total 30-Sep-2023 US$**	**Level 1 30-Sep-2023 US$**	**Level 2 30-Sep-2023 US$**	**Level 3 30-Sep-2023 US$**
Financial assets at fair value through profit or loss:				
Equities	2,043,788	2,043,788	–	–
Forward foreign currency contracts	537,999	–	537,999	–
Investment funds	9,116,247	9,116,247	–	–
Real estate investment trust	5,048,940	5,048,940	–	–
Total financial assets	**16,746,974**	**16,208,975**	**537,999**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(254)	–	(254)	–
Total financial liabilities	**(254)**	**–**	**(254)**	**–**

Kettle Hill	**Total 30-Sep-2023 US$**	**Level 1 30-Sep-2023 US$**	**Level 2 30-Sep-2023 US$**	**Level 3 30-Sep-2023 US$**
Financial assets at fair value through profit or loss:				
Equities	67,088,666	67,088,666	–	–
Forward foreign currency contracts	70,114	–	70,114	–
Real estate investment trust	7,481,199	7,481,199	–	–
Swaps	7,957	–	7,957	–
Total financial assets	**74,647,936**	**74,569,865**	**78,071**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(21,722)	–	(21,722)	–
Total financial liabilities	**(21,722)**	**–**	**(21,722)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

Driehaus Small	**Total 30-Sep-2023 US$**	**Level 1 30-Sep-2023 US$**	**Level 2 30-Sep-2023 US$**	**Level 3 30-Sep-2023 US$**
Financial assets at fair value through profit or loss:				
Equities	582,990,777	582,990,777	–	–
Forward foreign currency contracts	3,752	–	3,752	–
Total financial assets	**582,994,529**	**582,990,777**	**3,752**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(132)	–	(132)	–
Total financial liabilities	**(132)**	**–**	**(132)**	**–**

Summit Sustainable Opportunities	**Total 30-Sep-2023 US$**	**Level 1 30-Sep-2023 US$**	**Level 2 30-Sep-2023 US$**	**Level 3 30-Sep-2023 US$**
Financial assets at fair value through profit or loss:				
Equities	11,409,355	11,409,355	–	–
Forward foreign currency contracts	282	–	282	–
Option contracts	61,479	61,479	–	–
Swaps	123,638	–	123,638	–
Total financial assets	**11,594,754**	**11,470,834**	**123,920**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(18)	–	(18)	–
Option contracts	(679)	(679)	–	–
Total financial liabilities	**(697)**	**(679)**	**(18)**	**–**

Oblue	**Total 30-Sep-2023 US$**	**Level 1 30-Sep-2023 US$**	**Level 2 30-Sep-2023 US$**	**Level 3 30-Sep-2023 US$**
Financial assets at fair value through profit or loss:				
Equities	495,808,650	495,808,650	–	–
Real estate investment trust	4,319,642	4,319,642	–	–
Total financial assets	**500,128,292**	**500,128,292**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 September 2022.

Yacktman	**Total 30-Sep-2022 US$**	**Level 1 30-Sep-2022 US$**	**Level 2 30-Sep-2022 US$**	**Level 3 30-Sep-2022 US$**
Financial assets at fair value through profit or loss:				
Equities	529,368,593	529,368,593	–	–
Forward foreign currency contracts	241,549	–	241,549	–
Short-term debt obligations	69,709,626	69,709,626	–	–
Total financial assets	**599,319,768**	**599,078,219**	**241,549**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(8,187)	–	(8,187)	–
Total financial liabilities	**(8,187)**	**–**	**(8,187)**	**–**

Driehaus Emerging	**Total 30-Sep-2022 US$**	**Level 1 30-Sep-2022 US$**	**Level 2 30-Sep-2022 US$**	**Level 3 30-Sep-2022 US$**
Financial assets at fair value through profit or loss:				
Equities	51,182,165	51,182,165	–	–
Forward foreign currency contracts	17,260	–	17,260	–
Real estate investment trust	310,521	310,521	–	–
Total financial assets	**51,509,946**	**51,492,686**	**17,260**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(297)	–	(297)	–
Total financial liabilities	**(297)**	**–**	**(297)**	**–**

Kopernik	**Total 30-Sep-2022 US$**	**Level 1 30-Sep-2022 US$**	**Level 2 30-Sep-2022 US$**	**Level 3 30-Sep-2022 US$**
Financial assets at fair value through profit or loss:				
Equities	852,479,704	851,103,239	973,540	402,925*
Forward foreign currency contracts	81,872	–	81,872	–
Investment funds	29,953,483	29,953,483	–	–
Short-term debt obligations	85,418,717	85,418,717	–	–
Total financial assets	**967,933,776**	**966,475,439**	**1,055,412**	**402,925**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(2,389)	–	(2,389)	–
Total financial liabilities	**(2,389)**	**–**	**(2,389)**	**–**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

European Focus	**Total 30-Sep-2022 EUR**	**Level 1 30-Sep-2022 EUR**	**Level 2 30-Sep-2022 EUR**	**Level 3 30-Sep-2022 EUR**
Financial assets at fair value through profit or loss:				
Equities	77,967,197	77,967,197	–	–
Total financial assets	**77,967,197**	**77,967,197**	**–**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(52,661)	–	(52,661)	–
Total financial liabilities	**(52,661)**	**–**	**(52,661)**	**–**

Future Trends	**Total 30-Sep-2022 US$**	**Level 1 30-Sep-2022 US$**	**Level 2 30-Sep-2022 US$**	**Level 3 30-Sep-2022 US$**
Financial assets at fair value through profit or loss:				
Equities	101,661,999	101,661,999	–	–
Forward foreign currency contracts	76,181	–	76,181	–
Real estate investment trust	10,729,948	10,729,948	–	–
Total financial assets	**112,468,128**	**112,391,947**	**76,181**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(1,443)	–	(1,443)	–
Total financial liabilities	**(1,443)**	**–**	**(1,443)**	**–**

Future Trends Hedged	**Total 30-Sep-2022 US$**	**Level 1 30-Sep-2022 US$**	**Level 2 30-Sep-2022 US$**	**Level 3 30-Sep-2022 US$**
Financial assets at fair value through profit or loss:				
Equities	7,663,933	7,663,933	–	–
Forward foreign currency contracts	164,752	–	164,752	–
Futures	546,606	546,606	–	–
Real estate investment trust	789,354	789,354	–	–
Total financial assets	**9,164,645**	**8,999,893**	**164,752**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(14,216)	–	(14,216)	–
Total financial liabilities	**(14,216)**	**–**	**(14,216)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

Driehaus Micro	Total 30-Sep-2022 US$	Level 1 30-Sep-2022 US$	Level 2 30-Sep-2022 US$	Level 3 30-Sep-2022 US$
Financial assets at fair value through profit or loss:				
Equities	596,843,399	596,843,399	–	–
Forward foreign currency contracts	367,908	–	367,908	–
Total financial assets	**597,211,307**	**596,843,399**	**367,908**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(206,738)	–	(206,738)	–
Total financial liabilities	**(206,738)**	**–**	**(206,738)**	**–**

WCM Global	Total 30-Sep-2022 US$	Level 1 30-Sep-2022 US$	Level 2 30-Sep-2022 US$	Level 3 30-Sep-2022 US$
Financial assets at fair value through profit or loss:				
Equities	1,636,418,678	1,636,418,678	–	–
Forward foreign currency contracts	585,071	–	585,071	–
Total financial assets	**1,637,003,749**	**1,636,418,678**	**585,071**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(11,925)	–	(11,925)	–
Total financial liabilities	**(11,925)**	**–**	**(11,925)**	**–**

Listed Private Assets	Total 30-Sep-2022 US$	Level 1 30-Sep-2022 US$	Level 2 30-Sep-2022 US$	Level 3 30-Sep-2022 US$
Financial assets at fair value through profit or loss:				
Equities	2,003,866	2,003,866	–	–
Forward foreign currency contracts	1,544,010	–	1,544,010	–
Investment funds	13,300,901	13,300,901	–	–
Real estate investment trust	5,593,013	5,593,013	–	–
Total financial assets	**22,441,790**	**20,897,780**	**1,544,010**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(6,436)	–	(6,436)	–
Total financial liabilities	**(6,436)**	**–**	**(6,436)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

Kettle Hill	Total 30-Sep-2022 US$	Level 1 30-Sep-2022 US$	Level 2 30-Sep-2022 US$	Level 3 30-Sep-2022 US$
Financial assets at fair value through profit or loss:				
Equities	68,417,149	68,417,149	–	–
Forward foreign currency contracts	961,015	–	961,015	–
Real estate investment trust	4,777,344	4,777,344	–	–
Swaps	49	–	49	–
Total financial assets	**74,155,557**	**73,194,493**	**961,064**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(14,462)	–	(14,462)	–
Total financial liabilities	**(14,462)**	**–**	**(14,462)**	**–**

Driehaus Small	Total 30-Sep-2022 US$	Level 1 30-Sep-2022 US$	Level 2 30-Sep-2022 US$	Level 3 30-Sep-2022 US$
Financial assets at fair value through profit or loss:				
Equities	438,120,562	438,120,562	–	–
Forward foreign currency contracts	18,060	–	18,060	–
Real estate investment trust	2,984,295	2,984,295	–	–
Total financial assets	**441,122,917**	**441,104,857**	**18,060**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(351)	–	(351)	–
Total financial liabilities	**(351)**	**–**	**(351)**	**–**

Summit Sustainable Opportunities	Total 30-Sep-2022 US$	Level 1 30-Sep-2022 US$	Level 2 30-Sep-2022 US$	Level 3 30-Sep-2022 US$
Financial assets at fair value through profit or loss:				
Equities	17,527,915	17,527,915	–	–
Forward foreign currency contracts	18,114	–	18,114	–
Option contracts	196,568	196,568	–	–
Real estate investment trust	471,787	471,787	–	–
Swaps	760,573	–	760,573	–
Total financial assets	**18,974,957**	**18,196,270**	**778,687**	**–**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(855)	–	(855)	–
Option contracts	(5,863)	(5,863)	–	–
Total financial liabilities	**(6,718)**	**(5,863)**	**(855)**	**–**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

Oblue[1]	Total 30-Sep-2022 US$	Level 1 30-Sep-2022 US$	Level 2 30-Sep-2022 US$	Level 3 30-Sep-2022 US$
Financial assets at fair value through profit or loss:				
Equities	323,195,137	323,195,137	–	–
Real estate investment trust	3,145,624	3,145,624	–	–
Total financial assets	**326,340,761**	**326,340,761**	**–**	**–**

The following table shows the sensitivity analysis of level 3 securities held at 30 September 2023:

Kopernik	Fair Value US$	Valuation technique	Unobservable input	Possible shift	Change in valuation
Equities					
Etalon Group Plc GDR	–	Fair valued*	N/A	1%	–
Federal Grid Co - Rosseti PJSC	–	Fair valued*	N/A	1%	–
Gabriel Resources AVR	–	N/A	N/A	1%	–
Gabriel Resources Warrants 18/12/2023	91,119	Black-Scholes Model	N/A	1%	911
Gabriel Resources Warrants 21/12/2023	128,277	Black-Scholes Model	N/A	1%	1,283
Gabriel Resources Warrants 23/08/2024	200,582	Black-Scholes Model	N/A	1%	2,006
Gazprom PJSC	–	Fair valued*	N/A	1%	–
Lenta International Co PJSC GDR	–	Fair valued*	N/A	1%	–
LSR Group PJSC Class A	–	Fair valued*	N/A	1%	–
Moscow Exchange MICEX-RTS PJSC	–	Fair valued*	N/A	1%	–
Polyus PJSC GDR	–	Fair valued*	N/A	1%	–
RusHydro PJSC	–	Fair valued*	N/A	1%	–
Sberbank of Russia PJSC ADR	–	Fair valued*	N/A	1%	–
Solidere ADR	440,603	Fair Valued by Sub-Advisor	Liquidity discount	1%	4,406
VTB Bank PJSC	–	Fair valued*	N/A	1%	–
Total equities	**860,581**				**8,606**

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

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

[1] The Sub-Fund launched on 12 January 2022.
* As approved by the Sub-Fund's Board of the Directors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

11. Fair Value Hierarchy (continued)

There were no transfers between levels for securities held at 30 September 2023.

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

Kopernik	Level 1 US$	Level 2 US$	Level 3 US$
Transfer between Level 1 and Level 3:			
Equities	(201,639,225)	–	201,639,225

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

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

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

The following table presents a reconciliation of the closing balance for level 3 securities held by the ICAV as at 30 September 2023:

Kopernik

	Level 3 US$
Opening balance	402,925
Purchases	–
Realised gain	–
Movement in unrealised gain	457,656
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	860,581

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

Kopernik

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

12. Derivatives

Details of derivatives held by the ICAV as at 30 September 2023 are shown in the Investment Portfolio Statements.

13. Risks associated with financial instruments

Market risk

The ICAV employs the standard commitment approach to comply with the UCITS IV directive, which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Funds' total commitment to financial derivative instruments is limited to 100% of its total net value.

The ICAV is exposed to market risk (which includes valuation and price risk, interest rate risk, foreign currency risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The ICAV uses derivatives and other instruments for trading purposes and in connection with its risk management activities.

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to investments in equities and short-term debt obligations, forward foreign currency contracts, futures, equity swaps and option contracts are set out in note 2.

As an investment fund, the ICAV buys, sells and holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

Management of risk
The Investment Manager assesses the exposure to market risk before making investment decisions and monitors the overall level of market risk on a daily basis. This is done at the level of each underlying investment when they are assigned an appropriate benchmark and an underlying currency monitoring basis. It is also carried out at the aggregate level where the portfolio is assigned a global benchmark, while tactical allocations that deviate from this benchmark may be taken and are monitored. Geographical allocations, certain style factors both explicit and implicit currency exposures are monitored daily.

These factors are reported to the Directors by the Investment Manager monthly and discussed by the Directors in quarterly meetings.

The detailed risk management policies employed by the ICAV to manage these risks are discussed below.

a) Valuation and price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices whether specific to an individual investment, its investor or all factors affecting all instruments traded in the market.

All of the ICAV's financial instruments are measured as financial assets or liabilities at fair value through profit or loss. Gains and losses are recorded by the ICAV based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income. All changes in market conditions will directly affect the net asset value of the ICAV.

Price risk is managed by the ICAV's Investment Manager by constructing a diversified portfolio of investments traded on various markets. The investment portfolio consists of investments in equities, short-term debt obligations and derivative contract assets and liabilities. An analysis of the Sub-Funds portfolio of investments is shown in the Investment Portfolio Statements on pages 36 to 74.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

a) Valuation and price risk (continued)

Sensitivity analysis
The ICAV's portfolio of investments consists of investments in equities, short-term debt obligations, convertible bonds and derivative contract assets and liabilities. As at 30 September 2023 and 30 September 2022, a 5% increase in security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the table below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

Portfolio	Currency	30 September 2023	30 September 2022
Yacktman	US$	29,079,635	29,965,579
Driehaus Emerging	US$	7,652,152	2,575,482
Kopernik	US$	56,829,419	48,396,569
European Focus	EUR	3,490,034	3,895,727
Future Trends	US$	6,340,435	5,623,334
Future Trends Hedged	US$	344,393	457,521
Driehaus Micro	US$	33,065,076	29,850,228
WCM Global	US$	98,503,675	81,849,591
Listed Private Assets	US$	837,336	1,121,768
Kettle Hill	US$	3,731,311	3,707,055
Driehaus Small	US$	29,149,720	22,056,128
Summit Sustainable Opportunities	US$	579,703	948,412
Easterly[1]	US$	–	3,414,188
Qblue	US$	25,006,415	16,317,038

Fair value pricing
All of the ICAV's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including accounts payable and accrued expenses, the carrying amounts approximated fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the ICAV's financial assets and financial liabilities at the financial year end date approximated their fair values.

Estimation of fair values
The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 2, Significant Accounting Policies.

As indicated, many of the ICAV's financial instruments are measured at fair value on the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

[1] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

b) Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates. Interest rate risk is managed as part of the overall investment strategy of the ICAV.

Management of risk
The vast majority of the ICAV's financial assets and liabilities are non-interest bearing; as a result, the ICAV is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at the best available short-term rates, consistent with liquidity and credit worthiness constraints at the time.

Sensitivity analysis
The ICAV's portfolio of investments is not exposed to significant interest rate risk on the market value of its short-term debt securities due to the short-term to maturity of less than one year. Corporate and convertible bonds held by the ICAV don't expose its portfolio to significant interest rate risk due to the low contribution of the bond in the overall portfolio's value. An increase of 50 basis points in interest rates at the last coupon date would have decreased the net assets attributable to holders of redeemable shares at 30 September 2023 by US$651,655 (30 September 2022: US$775,642). This analysis assumes that all other variables remain constant. For a decrease of 50 basis points there would be an equal and opposite impact on the net assets attributable to holders of redeemable shares.

c) Foreign currency risk

The ICAV may invest its assets in securities denominated in a wide range of other currencies, some of which may not be freely convertible. The net asset value ("NAV") of the ICAV which is expressed in its functional currency will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the ICAV's investments are denominated. The ICAV may, therefore, be exposed to a foreign exchange/currency risk.

The Investment Manager monitors the ICAV's exposure to foreign currencies on a daily basis and measures the risk to the ICAV of the foreign currency exposure by considering the sensitivity of the ICAV's NAV to a movement in the rates of exchange to which the ICAV's net assets, income and expenses are exposed.

Management of risk
The management of currency risk is largely achieved via spot currency contracts to limit the effect of anticipated future changes in exchange rates which might adversely affect the value of the Sub-Fund's portfolio of investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2023.

Yacktman

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	3,853	(270)	3,583	5	179
EUR	49,604,067	(512,107)	49,091,960	5	2,454,598
GBP	16,128	(8,460)	7,668	5	383
KRW	42,938,246	–	42,938,246	5	2,146,912
	92,562,294	(520,837)	92,041,457		4,602,072
US$	571,099,578	(30,218,849)	540,880,729		
	663,661,872	(30,739,686)	632,922,186		

Driehaus Emerging

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risks sensitivity movement[a]
AED	5,647,897	–	5,647,897	5	282,395
BRL	11,098,289	–	11,098,289	5	554,914
CAD	1,040,024	–	1,040,024	5	52,001
CNH	984,666	–	984,666	5	49,233
EUR	5,007,211	(1,438)	5,005,773	5	250,289
GBP	1	–	1	5	–
HKD	23,855,526	(981,258)	22,874,268	5	1,143,713
HUF	1,742,938	–	1,742,938	5	87,147
IDR	3,503,867	–	3,503,867	5	175,193
INR	24,217,519	–	24,217,519	5	1,210,876
JPY	647,345	–	647,345	5	32,367
KRW	12,653,150	–	12,653,150	5	632,658
MXN	6,600,103	–	6,600,103	5	330,005
PHP	2,237,610	–	2,237,610	5	111,881
QAR	861,259	–	861,259	5	43,063
SAR	1,583,329	–	1,583,329	5	79,166
THB	4,815,506	–	4,815,506	5	240,775
TRY	598,008	–	598,008	5	29,900
TWD	7,775,732	–	7,775,732	5	388,787
	114,869,980	(982,696)	113,887,284		5,694,363
US$	50,694,190	(1,061,999)	49,632,191		
	165,564,170	(2,044,695)	163,519,475		

[a] Details are provided on page 229.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risks sensitivity movement[a]
AUD	43,919,040	–	43,919,040	5	2,195,952
BRL	32,408,001	–	32,408,001	5	1,620,400
CAD	162,442,922	–	162,442,922	5	8,122,146
CHF	2,675	(105)	2,570	5	129
EUR	25,880,283	(125,316)	25,754,967	5	1,287,748
GBP	16,618,622	(11,724)	16,606,898	5	830,345
HKD	107,194,872	(10,621)	107,184,251	5	5,359,213
JPY	68,920,701	(9,742)	68,910,959	5	3,445,548
KRW	175,143,936	(265,554)	174,878,382	5	8,743,919
LKR	3,009,071	–	3,009,071	5	150,454
MYR	6,359,878	(20,308)	6,339,570	5	316,979
PLN	3,255,321	–	3,255,321	5	162,766
SGD	48,354,850	–	48,354,850	5	2,417,743
THB	6,221,710	–	6,221,710	5	311,086
ZAR	32,895,319	–	32,895,319	5	1,644,766
	732,627,201	(443,370)	732,183,831		36,609,194
US$	442,463,682	(2,868,800)	439,594,882		
	1,175,090,883	(3,312,170)	1,171,778,713		

Harvest China[1]

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risks sensitivity movement[a]
EUR	163	–	163	5	8
HKD	1	–	1	5	–
	164	–	164		8
US$	66,990	(67,154)	(164)		
	67,154	(67,154)	–		

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

[a] Details are provided on page 229.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

European Focus

Currency	Assets EUR	Liabilities EUR	Net Assets EUR	% Currency risk	Risks sensitivity movement[a]
CHF	16,009,762	(12)	16,009,750	5	800,488
DKK	10,119,647	–	10,119,647	5	505,982
GBP	4,658,706	–	4,658,706	5	232,935
NOK	2,970,811	–	2,970,811	5	148,541
SEK	4,365,354	–	4,365,354	5	218,268
US$	6,608	(116,261)	(109,653)	5	(5,483)
	38,130,888	(116,273)	38,014,615		1,900,731
EUR	33,025,932	(760)	33,025,172		
	71,156,820	(117,033)	71,039,787		

Future Trends

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	5,990,402	(144)	5,990,258	5	299,513
DKK	12,114,416	–	12,114,416	5	605,721
EUR	12,293,223	(1,760)	12,291,463	5	614,573
GBP	–	(1,337)	(1,337)	5	(67)
NOK	5,290,606	–	5,290,606	5	264,530
	35,688,647	(3,241)	35,685,406		1,784,270
US$	93,765,635	(312,570)	93,453,065		
	129,454,282	(315,811)	129,138,471		

Future Trends Hedged

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	329,263	–	329,263	5	16,463
DKK	655,279	–	655,279	5	32,764
EUR	679,308	(1,025)	678,283	5	33,914
NOK	292,414	–	292,414	5	14,621
	1,956,264	(1,025)	1,955,239		97,762
US$	5,552,638	(44,451)	5,508,187		
	7,508,902	(45,476)	7,463,426		

[a] Details are provided on page 229.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus Micro

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
EUR	13,428	(6,375)	7,053	5	353
GBP	11,560	(497)	11,063	5	553
	24,988	(6,872)	18,116		906
US$	680,585,815	(3,646,877)	676,938,938		
	680,610,803	(3,653,749)	676,957,054		

WCM Global

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	25	(1)	24	5	1
DKK	91,850,501	–	91,850,501	5	4,592,525
EUR	140,416,481	(3,772,968)	136,643,513	5	6,832,176
GBP	49,388,902	–	49,388,902	5	2,469,445
SEK	76,467,463	–	76,467,463	5	3,823,373
	358,123,372	(3,772,969)	354,350,403		17,717,520
US$	1,651,761,272	(6,275,052)	1,645,486,220		
	2,009,884,644	(10,048,021)	1,999,836,623		

Listed Private Assets

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
EUR	2,548	(310)	2,238	5	112
GBP	13,558,146	–	13,558,146	5	677,907
SEK	5,870	(108)	5,762	5	288
	13,566,564	(418)	13,566,146		678,307
US$	3,574,287	(76,623)	3,497,664		
	17,140,851	(77,041)	17,063,810		

[a] Details are provided on page 229.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kettle Hill

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
EUR	70,114	(3,083,230)	(3,013,116)	5	(150,656)
	70,114	(3,083,230)	(3,013,116)		(150,656)
US$	129,656,958	(14,886,908)	114,770,050		
	129,727,072	(17,970,138)	111,756,934		

Driehaus Small

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	83	(5)	78	5	4
EUR	3,670	(5,992)	(2,322)	5	(116)
	3,753	(5,997)	(2,244)	5	(112)
US$	595,391,178	(9,120,514)	586,270,664		
	595,394,931	(9,126,511)	586,268,420		

Summit Sustainable Opportunities

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	236	(17)	219	5	11
EUR	46	(163)	(117)	5	(6)
	282	(180)	102	5	5
US$	18,092,489	(1,962,367)	16,130,122		
	18,092,771	(1,962,547)	16,130,224		

[a] Details are provided on page 229.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Easterly[2]

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
EUR	–	(289)	(289)	5	(14)
	–	(289)	(289)		(14)
US$	130,932	(130,643)	289		
	130,932	(130,932)	–		

Oblue

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
AUD	5,844,965	(249,625)	5,595,340	5	279,767
CAD	60,436,322	–	60,436,322	5	3,021,816
CHF	17,627,750	–	17,627,750	5	881,388
DKK	24,113,397	–	24,113,397	5	1,205,670
EUR	30,673,553	(4,845)	30,668,708	5	1,533,435
GBP	14,901,358	(1,787)	14,899,571	5	744,979
HKD	5,985,291	–	5,985,291	5	299,265
JPY	29,238,128	–	29,238,128	5	1,461,906
NOK	1,957,069	–	1,957,069	5	97,853
NZD	806,554	–	806,554	5	40,328
SEK	3,971,737	–	3,971,737	5	198,587
SGD	2,826,705	–	2,826,705	5	141,335
	198,382,829	(256,257)	198,126,572		9,906,329
US$	303,398,462	(288,725)	303,109,737		
	501,781,291	(544,982)	501,236,309		

[2] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

[a] This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2023, had the exchange rate between the US Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2022.

Yacktman

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	9,507	(177)	9,330	5	467
EUR	52,627,274	(526,780)	52,100,494	5	2,605,025
GBP	–	(57,537)	(57,537)	5	(2,877)
KRW	35,536,645	–	35,536,645	5	1,776,832
	88,173,426	(584,494)	87,588,932		4,379,447
US$	533,125,017	(2,796,940)	530,328,077		
	621,298,443	(3,381,434)	617,917,009		

Driehaus Emerging

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risks sensitivity movement[a]
AED	846,020	–	846,020	5	42,301
BRL	3,676,215	–	3,676,215	5	183,811
CAD	871,166	–	871,166	5	43,558
CNH	2,279,132	–	2,279,132	5	113,957
EUR	808,575	(823)	807,752	5	40,388
GBP	548,104	(19,581)	528,523	5	26,426
HKD	7,204,483	–	7,204,483	5	360,224
IDR	2,395,178	–	2,395,178	5	119,759
INR	7,424,360	–	7,424,360	5	371,218
JPY	250,293	–	250,293	5	12,515
KRW	4,821,920	–	4,821,920	5	241,096
MXN	1,485,976	–	1,485,976	5	74,299
QAR	169,255	(168,255)	1,000	5	50
SAR	981,487	–	981,487	5	49,074
THB	1,687,230	–	1,687,230	5	84,362
TWD	2,723,942	(333,784)	2,390,158	5	119,508
ZAR	267,179	–	267,179	5	13,359
	38,440,515	(522,443)	37,918,072		1,895,905
US$	17,132,864	(159,684)	16,973,180		
	55,573,379	(682,127)	54,891,252		

[a] Details are provided on page 236.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risks sensitivity movement[a]
AUD	49,671,350	–	49,671,350	5	2,483,568
BRL	20,935,295	–	20,935,295	5	1,046,765
CAD	141,275,510	–	141,275,510	5	7,063,776
CHF	1,998	(1,178)	820	5	41
EUR	32,464,582	(850,243)	31,614,339	5	1,580,717
GBP	12,323,865	(1,299,692)	11,024,173	5	551,209
HKD	73,392,741	(1,621,405)	71,771,336	5	3,588,567
IDR	206,181	–	206,181	5	10,309
JPY	113,243,243	–	113,243,243	5	5,662,162
KRW	113,236,832	(950,058)	112,286,774	5	5,614,339
LKR	2,130,745	–	2,130,745	5	106,537
MYR	3,038,115	–	3,038,115	5	151,906
NOK	5,535,794	–	5,535,794	5	276,790
PLN	7,033,874	–	7,033,874	5	351,694
SGD	37,086,659	(93,246)	36,993,413	5	1,849,671
THB	2,868,547	–	2,868,547	5	143,427
ZAR	21,573,392	(428,428)	21,144,964	5	1,057,248
	636,018,723	(5,244,250)	630,774,473		31,538,726
US$	385,138,401	(6,417,621)	378,720,780		
	1,021,157,124	(11,661,871)	1,009,495,253		

Harvest China[1]

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risks sensitivity movement[a]
EUR	152	–	152	5	8
HKD	1	–	1	5	–
	153	–	153		8
US$	66,140	(66,293)	(153)		
	66,293	(66,293)	–		

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

[a] Details are provided on page 236.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

European Focus

Currency	Assets EUR	Liabilities EUR	Net Assets EUR	% Currency risk	Risks sensitivity movement[a]
CHF	20,942,437	(461)	20,941,976	5	1,047,099
DKK	11,276,603	–	11,276,603	5	563,830
GBP	5,344,281	(52,145)	5,292,136	5	264,607
NOK	4,000,599	–	4,000,599	5	200,030
SEK	3,518,504	–	3,518,504	5	175,925
US$	17,981	(155,807)	(137,826)	5	(6,891)
	45,100,405	(208,413)	44,891,992		2,244,600
EUR	34,765,640	(1,739)	34,763,901		
	79,866,045	(210,152)	79,655,893		

Future Trends

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	4,478,289	(5,982)	4,472,307	5	223,615
DKK	10,512,327	–	10,512,327	5	525,616
EUR	10,390,913	(24,618)	10,366,295	5	518,315
GBP	–	(27,805)	(27,805)	5	(1,390)
NOK	3,544,209	–	3,544,209	5	177,210
	28,925,738	(58,405)	28,867,333		1,443,366
US$	87,444,852	(466,153)	86,978,699		
	116,370,590	(524,558)	115,846,032		

[a] Details are provided on page 236.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Future Trends Hedged

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	358,421	–	358,421	5	17,921
DKK	873,996	–	873,996	5	43,700
EUR	967,166	(99)	967,067	5	48,353
GBP	22,430	(14,216)	8,214	5	411
NOK	348,100	–	348,100	5	17,405
	2,570,113	(14,315)	2,555,798		127,790
US$	7,703,992	(52,293)	7,651,699		
	10,274,105	(66,608)	10,207,497		

Driehaus Micro

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
EUR	3,850	(7,668)	(3,818)	5	(191)
GBP	364,058	(204,744)	159,314	5	7,966
	367,908	(212,412)	155,496		7,775
US$	602,209,661	(3,661,884)	598,547,777		
	602,577,569	(3,874,296)	598,703,273		

WCM Global

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CAD	4	–	4	5	–
CHF	28,736,568	(1)	28,736,567	5	1,436,828
DKK	52,713,574	–	52,713,574	5	2,635,679
EUR	157,789,333	(215,835)	157,573,498	5	7,878,675
HKD	33,595,456	–	33,595,456	5	1,679,773
SEK	58,622,712	–	58,622,712	5	2,931,136
	331,457,647	(215,836)	331,241,811		16,562,091
US$	1,409,114,021	(35,611,817)	1,373,502,204		
	1,740,571,668	(35,827,653)	1,704,744,015		

[a] Details are provided on page 236.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Listed Private Assets

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
EUR	362,740	(1,472)	361,268	5	18,063
GBP	20,025,115	(994,939)	19,030,176	5	951,509
SEK	9,395	(408)	8,987	5	449
	20,397,250	(996,819)	19,400,431		970,021
US$	3,436,620	(47,998)	3,388,622		
	23,833,870	(1,044,817)	22,789,053		

Kettle Hill

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
EUR	961,015	(15,390)	945,625	5	47,281
	961,015	(15,390)	945,625		47,281
US$	117,759,383	(12,914,938)	104,844,445		
	118,720,398	(12,930,328)	105,790,070		

Driehaus Small

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
EUR	94,955	(4,916)	90,039	5	4,502
GBP	4,931,053	–	4,931,053	5	246,553
	5,026,008	(4,916)	5,021,092		251,055
US$	456,561,269	(12,678,311)	443,882,958		
	461,587,277	(12,683,227)	448,904,050		

[a] Details are provided on page 236.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Summit Sustainable Opportunities

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
CHF	7,010	(289)	6,721	5	336
EUR	11,103	(855)	10,248	5	512
	18,113	(1,144)	16,969		848
US$	31,945,322	(491,347)	31,453,975		
	31,963,435	(492,491)	31,470,944		

Easterly

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
EUR	–	(714)	(714)	5	(36)
	–	(714)	(714)		(36)
US$	72,568,558	(1,023,474)	71,545,084		
	72,568,558	(1,024,188)	71,544,370		

[a] Details are provided on page 236.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oblue[2]

Currency	Assets US$	Liabilities US$	Net Assets US$	% Currency risk	Risk sensitivity movement[a]
AUD	2,809,852	–	2,809,852	5	140,493
CAD	46,179,872	(4,677,271)	41,502,601	5	2,075,130
CHF	1,227,323	–	1,227,323	5	61,366
DKK	10,430,273	–	10,430,273	5	521,514
EUR	31,791,845	(1,656)	31,790,189	5	1,589,509
GBP	13,710,269	–	13,710,269	5	685,513
HKD	2,540,301	–	2,540,301	5	127,015
JPY	21,654,397	–	21,654,397	5	1,082,720
NZD	546,041	–	546,041	5	27,302
SEK	2,432,809	–	2,432,809	5	121,640
SGD	2,307,712	–	2,307,712	5	115,386
	135,630,694	(4,678,927)	130,951,767		6,547,588
US$	196,347,278	(138,198)	196,209,080		
	331,977,972	(4,817,125)	327,160,847		

[2] The Sub-Fund launched on 12 January 2022.

[a] This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2022, had the exchange rate between the US Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Liquidity risk

The ICAV's offering document provides for the daily creation and cancellation of shares and is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time, unless the Directors agree otherwise. The ICAV has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The ICAV's investments are considered to be readily realisable as they are all listed on major global stock exchanges or traded in regulated markets. The table below shows the contractual, undiscounted cash flows of the ICAV's liabilities.

Management of risk
The Investment Manager is made aware of pending redemptions and through this, and the use of notice redemption requirements, it should be able to realise sufficient liquidity from the sales of investments in the portfolio to meet anticipated redemptions given the majority of investments are daily traded. In more extreme situations, the ICAV has the ability to limit redemptions if circumstances require it.

	Yacktman		Driehaus Emerging	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	–	–	981,258	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	1,533	–	–	–
Fees and other accrued expenses	–	1,296,598	–	211,667
Redemptions payable	29,441,555	–	851,770	–
Net assets attributable to redeemable participating shares	632,922,186	–	163,519,475	–
	662,365,274	**1,296,598**	**165,352,503**	**211,667**

	Kopernik		Harvest China[1]	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	516,106	–	–	–
Bank overdraft	47	–	–	–
Financial liabilities at fair value through profit or loss	356	–	–	–
Fees and other accrued expenses	–	2,457,103	–	67,154
Redemptions payable	338,558	–	–	–
Net assets attributable to redeemable participating shares	1,171,778,713	–	–	–
	1,172,633,780	**2,457,103**	**–**	**67,154**

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	European Focus		Future Trends	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
Residual contractual maturities of financial liabilities	**Less than 1 month EUR**	**More than 1 month EUR**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	3,312	–	618	–
Fees and other accrued expenses	–	113,721	–	213,764
Redemptions payable	–	–	101,429	–
Net assets attributable to redeemable participating shares	71,039,787	–	129,138,471	–
	71,043,099	**113,721**	**129,240,518**	**213,764**

	Future Trends Hedged		Driehaus Micro	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	–	–	2,319,249	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	955	502	–
Fees and other accrued expenses	–	44,521	–	868,996
Redemptions payable	–	–	465,002	–
Net assets attributable to redeemable participating shares	7,463,426	–	676,957,054	–
	7,463,426	**45,476**	**679,741,807**	**868,996**

	WCM Global		Listed Private Assets	
	30-Sep-2023	30-Sep-2023	30-Sep-2023	30-Sep-2023
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	3,523,270	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	1,384	–	254	–
Fees and other accrued expenses	–	2,885,565	–	51,575
Redemptions payable	3,637,802	–	25,212	–
Net assets attributable to redeemable participating shares	1,999,836,623	–	17,063,810	–
	2,006,999,079	**2,885,565**	**17,089,276**	**51,575**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Kettle Hill		Driehaus Small	
Residual contractual maturities of financial liabilities	**30-Sep-2023 Less than 1 month US$**	**30-Sep-2023 More than 1 month US$**	**30-Sep-2023 Less than 1 month US$**	**30-Sep-2023 More than 1 month US$**
Amount payable on purchase of investments	14,268,568	–	8,423,648	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	21,722	–	132	–
Fees and other accrued expenses	–	601,289	–	688,668
Redemptions payable	3,078,559	–	14,063	–
Net assets attributable to redeemable participating shares	111,756,934	–	586,268,420	–
	129,125,783	**601,289**	**594,706,263**	**688,668**

	Summit Sustainable Opportunities		Easterly[2]	
Residual contractual maturities of financial liabilities	**30-Sep-2023 Less than 1 month US$**	**30-Sep-2023 More than 1 month US$**	**30-Sep-2023 Less than 1 month US$**	**30-Sep-2023 More than 1 month US$**
Amount payable on purchase of investments	369,462	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	697	–	–	–
Fees and other accrued expenses	–	59,913	–	130,932
Redemptions payable	1,532,475	–	–	–
Net assets attributable to redeemable participating shares	16,130,224	–	–	–
	18,032,858	**59,913**	**–**	**130,932**

	Qblue	
Residual contractual maturities of financial liabilities	**30-Sep-2023 Less than 1 month US$**	**30-Sep-2023 More than 1 month US$**
Amount payable on purchase of investments	249,625	–
Bank overdraft	1,787	–
Financial liabilities at fair value through profit or loss	–	–
Fees and other accrued expenses	–	293,570
Redemptions payable	–	–
Net assets attributable to redeemable participating shares	501,236,309	–
	501,487,721	**293,570**

[2] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Yacktman		Driehaus Emerging	
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	–	–	502,039	–
Bank overdraft	175	–	–	–
Financial liabilities at fair value through profit or loss	8,187	–	297	–
Fees and other accrued expenses	–	1,150,628	–	142,957
Redemptions payable	2,222,444	–	36,834	–
Net assets attributable to redeemable participating shares	617,917,009	–	54,891,252	–
	620,147,815	**1,150,628**	**55,430,422**	**142,957**

	Kopernik		Harvest China[1]	
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	7,831,266	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	2,389	–	–	–
Fees and other accrued expenses	–	1,941,599	–	66,293
Redemptions payable	1,886,617	–	–	–
Net assets attributable to redeemable participating shares	1,009,495,253	–	–	–
	1,019,215,525	**1,941,599**	**–**	**66,293**

	European Focus		Future Trends	
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
Residual contractual maturities of financial liabilities	**Less than 1 month EUR**	**More than 1 month EUR**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	52,661	–	1,443	–
Fees and other accrued expenses	–	103,289	–	183,513
Redemptions payable	54,202	–	339,602	–
Net assets attributable to redeemable participating shares	79,655,893	–	115,846,032	–
	79,762,756	**103,289**	**116,187,077**	**183,513**

[1] The Sub-Fund entered into liquidation on 17 April 2020 but the Central Bank has not withdrawn its approval yet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Future Trends Hedged		Driehaus Micro	
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	–	–	2,858,299	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	14,216	206,738	–
Fees and other accrued expenses	–	52,392	–	748,754
Redemptions payable	–	–	60,505	–
Net assets attributable to redeemable participating shares	10,207,497	–	598,703,273	–
	10,207,497	**66,608**	**601,828,815**	**748,754**

	WCM Global		Listed Private Assets	
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	–	–	990,170	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	11,925	–	1,667	4,769
Fees and other accrued expenses	–	2,592,049	–	48,211
Redemptions payable	33,223,679	–	–	–
Net assets attributable to redeemable participating shares	1,704,744,015	–	22,789,053	–
	1,737,979,619	**2,592,049**	**23,780,890**	**52,980**

	Kettle Hill		Driehaus Small	
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	12,335,865	–	11,631,058	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	14,462	–	351	–
Fees and other accrued expenses	–	580,001	–	524,174
Redemptions payable	–	–	527,644	–
Net assets attributable to redeemable participating shares	105,790,070	–	448,904,050	–
	118,140,397	**580,001**	**461,063,103**	**524,174**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Summit Sustainable Opportunities		Easterly	
	30-Sep-2022	30-Sep-2022	30-Sep-2022	30-Sep-2022
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	296,928	–	942,165	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	6,718	–	–	–
Fees and other accrued expenses	–	85,000	–	82,023
Redemptions payable	103,845	–	–	–
Net assets attributable to redeemable participating shares	31,470,944	–	71,544,370	–
	31,878,435	**85,000**	**72,486,535**	**82,023**

	Qblue[2]	
	30-Sep-2022	30-Sep-2022
Residual contractual maturities of financial liabilities	**Less than 1 month US$**	**More than 1 month US$**
Amount payable on purchase of investments	4,677,271	–
Bank overdraft	–	–
Financial liabilities at fair value through profit or loss	–	–
Fees and other accrued expenses	–	139,854
Redemptions payable	–	–
Net assets attributable to redeemable participating shares	327,160,847	–
	331,838,118	**139,854**

[2] The Sub-Fund launched on 12 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial instruments with a range of reputable counterparties. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments. The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing equity securities traded on an exchange. As a result, they are not subject to significant amounts of credit risk.

Counterparty/Broker risk
The ICAV may have credit exposure to one or more counterparties/brokers by virtue of investment positions in equities, convertible bonds and short-term debt obligations held by the ICAV. To the extent that a counterparty/broker defaults on its obligation and the ICAV is delayed from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the ICAV uses only a limited number of counterparties or brokers.

At 30 September 2023, substantially all of the assets of the ICAV are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long-term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for future contracts has not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap and option contracts which has a long-term debt rating of Aa3 and short-term credit rating of P-1 as measured by Moody's. Bank of America, the counterparty for equity swap and option contracts which has a long-term debt rating of AA- and short-term credit rating of F1+ as measured by Fitch. Cantor Fitzgerald & Co, the counterparty for option contracts which has a long-term credit rating of BBB- and short-term credit rating of F3 as measured by Fitch. Oppenheimer & Co Inc, the counterparty for option contracts has not chosen to obtain a credit rating. Wells Fargo & Co, the counterparty for option contracts which has a long-term credit rating of A+ and short-term credit rating of F1 as measured by Fitch.

At 30 September 2022, substantially all of the assets of the ICAV were held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which had a long-term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for future contracts had not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap and option contracts which had a long-term debt rating of Aa3 and short-term credit rating of P-1 as measured by Moody's. Bank of America, the counterparty for equity swap and option contracts which had a long-term debt rating of AA- and short-term credit rating of F1+ as measured by Fitch. Barclays Capital, the counterparty for option contracts which had a long-term credit rating of A and short-term credit rating of F1 as measured by Fitch. JP Morgan, the counterparty for option contracts which had a long-term credit rating of AA- and short-term credit rating of F1+ as measured by Fitch. Pershing LLC, the counterparty for option contracts which had a long-term debt rating of A+ and short-term credit rating of A-1 as measured by Standard & Poor's.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Credit risk (continued)

Counterparty/Broker risk (continued)
Cash held via accounts opened on the books of the Depositary, are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, the "agent") are obligations of the agent. Cash held via banks are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the ICAV. Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency banks where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary's own assets, whether they are held in depositary's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary's network of global sub-custodians. The Depositary's sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of the Depositary's routine assessment of a sub-custodian's financial strength and standing.

Management of risk
The assets of the ICAV are segregated from the Depositary own assets and held along with the assets of the other clients held with this Depositary. The ICAV is subject to misappropriation risk to the extent that this institution may be unable to fulfil its obligations either to return the ICAV's securities or repay amounts owed.

The ICAV invests in equities, convertible bonds, short-term debt obligations, derivatives and exchange traded funds. Some of the exchange traded funds may utilise a minimal amount of leverage through UCITS Regulations permission. The ICAV employs no leverage itself.

All transactions in securities are settled/paid for upon delivery using the Depositary. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet their obligation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Risks associated with financial instruments (continued)

Involvement with unconsolidated structured entities

The tables below set out interests held by the ICAV in unconsolidated structured entities. The ICAV's maximum exposure to loss is equal to the total fair value of its investments in funds.

As of 30 September 2023

Kopernik

	Number of Investee Funds	Total Net Assets of Investee Funds (range in millions) US$	Investment Fair Value US$
Strategy			
Uranium Investment	1	4,610	32,799,614
Total	**1**	**4,610**	**32,799,614**

Listed Private Assets

	Number of Investee Funds	Total Net Assets of Investee Funds (range in millions) US$	Investment Fair Value US$
Strategy			
Infrastructure	5	11,352	3,807,812
Private Debt	2	2,285	1,496,460
Specialists	5	12,931	3,811,975
Total	**12**	**26,568**	**9,116,247**

During the year ended 30 September 2023 and 30 September 2022, the ICAV did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Net realised and unrealised gains/(losses) incurred on investments in investee funds for the year ended 30 September 2023 were US$11,431,567 (30 September 2022: US$2,552,794) for Kopernik and US$(295,298) (30 September 2022: US$(3,279,206)) for Listed Private Assets. These are accounted for within the line item “Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss” and “Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss” in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

14. Exchange rates

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

	30-Sep - 2023	30-Sep - 2022
US$/AED	3.6731	3.6731
US$/AUD	1.5494	1.5553
US$/BRL	5.0052	5.4089
US$/CAD	1.3520	1.3741
US$/CHF	0.9148	0.9843
US$/CNH	7.2858	7.1292
US$/CNY	7.3041	7.0912
US$/DKK	7.0432	7.5899
US$/EUR	0.9445	1.0208
US$/GBP	0.8193	0.8958
US$/HKD	7.8319	7.8499
US$/HUF	366.7769	431.8635
US$/IDR	15,455.0000	15,227.5000
US$/INR	83.0413	81.3513
US$/JPY	149.2250	144.7450
US$/KRW	1,349.4000	1,430.7000
US$/LKR	323.9950	365.4650
US$/MXN	17.3785	20.1075
US$/MYR	4.6953	4.6370
US$/NOK	10.6409	10.8973
US$/NZD	1.6643	1.7679
US$/PHP	56.5760	–
US$/PLN	4.3651	4.9390
US$/QAR	3.6400	3.6418
US$/RUB	97.6000	61.1250
US$/SAR	3.7505	3.7570
US$/SEK	10.8642	11.0975
US$/SGD	1.3649	1.4349
US$/THB	36.4125	37.7200
US$/TRY	27.4150	–
US$/TWD	32.2805	31.7490
US$/ZAR	18.8394	17.9725
EUR/CHF	0.9685	0.9642
EUR/DKK	7.4570	7.4354
EUR/GBP	0.8674	0.8776
EUR/NOK	11.2660	10.6755
EUR/SEK	11.5025	10.8717
EUR/US$	1.0588	0.9796

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr. Robert Rosenberg, a Director of the ICAV, is a member of the Investment Committee and Director of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the ICAV. Mr. Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of Heptagon European Focus Equity Fund, Heptagon Future Trends Equity Fund, Heptagon Future Trends Hedged Fund and Heptagon Listed Private Assets Fund. Whilst Mr. Fionán Breathnach was a partner of Simmons & Simmons (the legal advisors to the ICAV) during the financial period, he retired with the effective date 30 April 2023. The appointed ICAV secretary, Simmons & Simmons Corporate Services Limited is an affiliate entity of Simmons & Simmons. Fees paid to the Directors have been disclosed in note 8 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 4 to these financial statements.

Legal fees paid to Simmons & Simmons, for the financial year ended 30 September 2023 were:

-Yacktman: US$19,352 (30 September 2022: US$28,140);
-Driehaus Emerging: US$16,974 (30 September 2022: US$9,736);
-Kopernik: US$80,118 (30 September 2022: US$57,029);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR2,566 (30 September 2022: EUR8,228);
-Future Trends: US$4,022 (30 September 2022: US$9,771);
-Future Trends Hedged: US$Nil (30 September 2022: US$840);
-Driehaus Micro: US$19,135 (30 September 2022: US$35,807);
-WCM Global: US$90,339 (30 September 2022: US$102,898);
-Listed Private Assets: US$2,490 (30 September 2022: US$2,464);
-Kettle Hill: US$1,848 (30 September 2022: US$Nil);
-Driehaus Small: US$22,002 (30 September 2022: US$25,837);
-Summit Sustainable Opportunities: US$1,494 (30 September 2022: US$7,706);
-Easterly: US$24,630 (30 September 2022: US$6,531);
-Qblue: US$17,980 (30 September 2022: US$15,681);

Legal fees payable to Simmons & Simmons, for the financial year ended 30 September 2023 were:

-Yacktman: US$388 (30 September 2022: US$4,206);
-Driehaus Emerging: US$38 (30 September 2022: US$Nil);
-Kopernik: US$21,174 (30 September 2022: US$Nil);
-Harvest China: US$Nil (30 September 2022: US$Nil);
-European Focus: EUR1,057 (30 September 2022: EUR908);
-Future Trends: US$889 (30 September 2022: US$720);
-Future Trends Hedged: US$78 (30 September 2022: US$1,631);
-Driehaus Micro: US$18,259 (30 September 2022: US$4,322);
-WCM Global: US$31,487 (30 September 2022: US$Nil);
-Listed Private Assets: US$13 (30 September 2022: US$Nil);
-Kettle Hill: US$518 (30 September 2022: US$2,341);
-Driehaus Small: US$91 (30 September 2022: US$4,780);
-Summit Sustainable Opportunities: US$5 (30 September 2022: US$Nil);
-Easterly: US$9,709 (30 September 2022: US$1,340);
-Qblue: US$2,604 (30 September 2022: US$Nil);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

15. Related parties (continued)

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. Details of Manager's fees and its related payables during the financial year ended 30 September 2023 are disclosed in note 5 of the financial statements. Carne Global Financial Services Limited, the parent company of the Manager received fees amounting to US$190,046 during the financial year ended 30 September 2023 (30 September 2022: US$248,154) in respect of other fund governance services to the ICAV, of which approximately US$10,195 was payable at the financial year end (30 September 2022: US$47,313).

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

	30 September 2023	30 September 2022
Yacktman		
Class Invested In	**No. of shares**	**No. of shares**
Class C US$	310	681
Class IEH1 EUR	1	–
Class IGD GBP	8	26

	30 September 2023	30 September 2022
Driehaus Emerging		
Class Invested In	**No. of shares**	**No. of shares**
Class C US$	335	335
Class CE EUR	38	–
Class IG GBP	324	324
Class SGB GBP	84	84
Kopernik		
Class Invested In	**No. of shares**	**No. of shares**
Class AG GBP	127	140
Class C US$	3,510	3,497
Class CE EUR	–	233
Class CG GBP	553	641
Class CGD GBP	–	10
Class IE EUR	10	10
European Focus		
Class Invested In	**No. of shares**	**No. of shares**
Class CE EUR	2,882	2,238
Class CG GBP	348	481
Future Trends		
Class Invested In	**No. of shares**	**No. of shares**
Class C US$	1,071	1,071
Class CE EUR	20	20
Class CG GBP	799	799
Class SG GBP	1	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

15. Related parties (continued)

Driehaus Micro

Class Invested In	No. of shares	No. of shares
Class C US$	478	401
Class CG GBP	500	3,315

WCM Global

Class Invested In	No. of shares	No. of shares
Class C US$	1,655	1,507
Class CE EUR	15	15
Class CEH EUR	54	–
Class CG GBP	692	490

Listed Private Assets

Class Invested In	No. of shares	No. of shares
Class C US$	1,451	350
Class C2E EUR	–	20
Class CEH EUR	24	–

	30 September 2023	30 September 2022
Driehaus Small		
Class Invested In	**No. of shares**	**No. of shares**
Class B US$	1	1
Class C US$	1,278	1,103
Class C1 US$	–	1,983
Class CG GBP	238	238
Class CGD GBP	401	401
Class I US$	2,312	2,312
Class IEH EUR	75	–

Summit Sustainable Opportunities

Class Invested In	No. of shares	No. of shares
Class C US$	3,327	5,772
Class CG GBP	577	577

Easterly

Class Invested In	No. of shares	No. of shares
Class C US$	–	1

Oblue

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

Heptagon Capital had no interest in the ICAV's shares in Future Trends Hedged, Kettle Hill or Easterly as at 30 September 2023 and none in Future Trends Hedged or Kettle Hill as at 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

15. Related parties (continued)

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

Sub-Fund Invested in	30 September 2023 % of Interest	30 September 2022 % of Interest
European Focus	0.07935%	0.06772%
Future Trends	0.05566%	0.05836%
Driehaus Small	0.00848%	0.01090%
Summit Sustainable Opportunities	0.27685%	0.14137%
Qblue	0.00245%	0.00336%

16. Efficient Portfolio Management

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

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

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

The following tables show the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and options contracts during the financial year ended 30 September 2023 and 30 September 2022. Counterparties for futures contracts, hedge share class forward foreign currency contracts and option contracts used by the Sub-Fund are disclosed in relevant Investment Portfolio Statement.

	Yacktman 30-Sep-2023 US$	Driehaus Emerging 30-Sep-2023 US$	Kopernik 30-Sep-2023 US$	European Focus 30-Sep-2023 EUR
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	858,712	81,154	241,841	(170,676)
Change in unrealised gain/(loss)	(208,795)	(16,963)	(67,201)	49,490

	Future Trends 30-Sep-2023 US$	Driehaus Micro 30-Sep-2023 US$	WCM Global 30-Sep-2023 US$	Listed Private Assets 30-Sep-2023 US$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	317,970	441,095	1,773,615	122,812
Change in unrealised gain/(loss)	(68,148)	(149,939)	(521,588)	(27,112)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

16. Efficient Portfolio Management (continued)

	Kettle Hill 30-Sep-2023 US$	Driehaus Small 30-Sep-2023 US$	Summit Sustainable Opportunities 30-Sep-2023 US$
Hedge share class forward foreign currency contracts			
Realised gain/(loss)	3,248,723	106,882	107,632
Change in unrealised gain/(loss)	(898,161)	(14,089)	(16,995)

	Future Trends Hedged 30-Sep-2023 US$
Futures contracts	
Futures commission expense	1,645
Realised gain/(loss)	(422,393)
Change in unrealised gain/(loss)	(446,152)

	Summit Sustainable Opportunities 30-Sep-2023 US$
Option contracts	
Realised gain/(loss)	77,811
Change in unrealised gain/(loss)	(17,844)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

16. Efficient Portfolio Management (continued)

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

	Future Trends Hedged 30-Sep-2022 US$
Futures contracts	
Futures commission expense	2,436
Realised gain/(loss)	623,582
Change in unrealised gain/(loss)	356,308

	Summit Sustainable Opportunities 30-Sep-2022 US$
Option contracts	
Realised gain/(loss)	(822,748)
Change in unrealised gain/(loss)	4,181

17. Offsetting Financial Instruments

The ICAV is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the ICAV to another party are determinable, the ICAV has the right to set-off the amounts owed with the amounts owed by the other party, the ICAV intends to set-off on a net basis, and the ICAV right of set-off is enforceable at law.

For financial reporting purpose, the ICAV does not offset derivative assets and derivative liabilities in the Statement of Financial Position. Amounts which cannot be offset under IFRS, but which could be settled net under the terms of master netting agreements if certain conditions arise, and collateral received or pledged, are presented in the tables to show the total net exposure of the ICAV as at 30 September 2023 and 30 September 2022. Driehaus Emerging, Harvest China, Easterly and Qblue do not have the tables presented in the subsequent pages as the Sub-Funds have no derivative assets and liabilities available to offset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Yacktman

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**US$**	**US$**	**US$**
Forward foreign currency contracts	26,100	–	26,100
Total	**26,100**	**–**	**26,100**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received[(a)]**	**Net Amount[(b)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	26,100	(1,533)	–	24,567
Total	**26,100**	**(1,533)**	**–**	**24,567**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**US$**	**US$**	**US$**
Forward foreign currency contracts	(1,533)	–	(1,533)
Total	**(1,533)**	**–**	**(1,533)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Pledged[(a)]**	**Net Amount[(c)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	(1,533)	1,533	–	–
Total	**(1,533)**	**1,533**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Kopernik

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**US$**	**US$**	**US$**
Forward foreign currency contracts	12,638	–	12,638
Total	**12,638**	**–**	**12,638**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received[a]**	**Net Amount[b]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	12,638	(356)	–	12,282
Total	**12,638**	**(356)**	**–**	**12,282**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**US$**	**US$**	**US$**
Forward foreign currency contracts	(356)	–	(356)
Total	**(356)**	**–**	**(356)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Pledged[a]**	**Net Amount[c]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	(356)	356	–	–
Total	**(356)**	**356**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

European Focus

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**EUR**	**EUR**	**EUR**
Forward foreign currency contracts	141	–	141
Total	**141**	**–**	**141**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received[a]**	**Net Amount[b]**
	EUR	**EUR**	**EUR**	**EUR**
Brown Brothers Harriman & Co	141	(141)	–	–
Total	**141**	**(141)**	**–**	**–**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**EUR**	**EUR**	**EUR**
Forward foreign currency contracts	(3,312)	–	(3,312)
Total	**(3,312)**	**–**	**(3,312)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Pledged[a]**	**Net Amount[c]**
	EUR	**EUR**	**EUR**	**EUR**
Brown Brothers Harriman & Co	(3,312)	141	–	(3,171)
Total	**(3,312)**	**141**	**–**	**(3,171)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	7,208	–	7,208
Total	**7,208**	**–**	**7,208**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman & Co	7,208	(618)	–	6,590
Total	**7,208**	**(618)**	**–**	**6,590**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(618)	–	(618)
Total	**(618)**	**–**	**(618)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Brown Brothers Harriman & Co	(618)	618	–	–
Total	**(618)**	**618**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Future Trends Hedged

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	54,447	–	54,447
Futures contracts	100,454	–	100,454
Total	**154,901**	**–**	**154,901**

	Gross Amounts Not Offset in the Statement of Financial Position			
	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received[a]	Net Amount[b]
Counterparty	US$	US$	US$	US$
Brown Brothers Harriman & Co	54,447	(955)	–	53,492
Saxo Bank	100,454	–	–	100,454
Total	**154,901**	**(955)**	**–**	**153,946**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(955)	–	(955)
Total	**(955)**	**–**	**(955)**

	Gross Amounts Not Offset in the Statement of Financial Position			
	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged[a]	Net Amount[c]
Counterparty	US$	US$	US$	US$
Brown Brothers Harriman & Co	(955)	955	–	–
Total	**(955)**	**955**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Driehaus Micro

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**US$**	**US$**	**US$**
Forward foreign currency contracts	11,733	–	11,733
Total	**11,733**	**–**	**11,733**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received[a]**	**Net Amount[b]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	11,733	(502)	–	11,231
Total	**11,733**	**(502)**	**–**	**11,231**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**US$**	**US$**	**US$**
Forward foreign currency contracts	(502)	–	(502)
Total	**(502)**	**–**	**(502)**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Pledged[a]**	**Net Amount[c]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	(502)	502	–	–
Total	**(502)**	**502**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

WCM Global

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	52,942	–	52,942
Total	**52,942**	**–**	**52,942**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position** US$	**Financial Instruments** US$	**Cash Collateral Received[(a)]** US$	**Net Amount[(b)]** US$
Brown Brothers Harriman & Co	52,942	(1,384)	–	51,558
Total	**52,942**	**(1,384)**	**–**	**51,558**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(1,384)	–	(1,384)
Total	**(1,384)**	**–**	**(1,384)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position** US$	**Financial Instruments** US$	**Cash Collateral Pledged[(a)]** US$	**Net Amount[(c)]** US$
Brown Brothers Harriman & Co	(1,384)	1,384	–	–
Total	**(1,384)**	**1,384**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Listed Private Assets

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	537,999	–	537,999
Total	**537,999**	**–**	**537,999**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman & Co	537,999	(254)	–	537,745
Total	**537,999**	**(254)**	**–**	**537,745**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(254)	–	(254)
Total	**(254)**	**–**	**(254)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Brown Brothers Harriman & Co	(254)	254	–	–
Total	**(254)**	**254**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Kettle Hill

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**US$**	**US$**	**US$**
Forward foreign currency contracts	70,114	–	70,114
Equity swap	7,957	–	7,957
Total	**78,071**	**–**	**78,071**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received[(a)]**	**Net Amount[(b)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	70,114	(21,722)	–	48,392
Morgan Stanley	7,957	–	–	7,957
Total	**78,071**	**(21,722)**	**–**	**56,349**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**US$**	**US$**	**US$**
Forward foreign currency contracts	(21,722)	–	(21,722)
Total	**(21,722)**	**–**	**(21,722)**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Pledged[(a)]**	**Net Amount[(c)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	(21,722)	21,722	–	–
Total	**(21,722)**	**21,722**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Driehaus Small

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	3,752	–	3,752
Total	**3,752**	**–**	**3,752**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman & Co	3,752	(132)	–	3,620
Total	**3,752**	**(132)**	**–**	**3,620**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(132)	–	(132)
Total	**(132)**	**–**	**(132)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Brown Brothers Harriman & Co	(132)	132	–	–
Total	**(132)**	**132**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Summit Sustainable Opportunities

As at 30 September 2023	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**US$**	**US$**	**US$**
Forward foreign currency contracts	282	–	282
Option contracts	61,479	–	61,479
Equity swaps	123,638	–	123,638
Total	**185,399**	**–**	**185,399**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position** US$	**Financial Instruments** US$	**Cash Collateral Received[a]** US$	**Net Amount[b]** US$
Bank of America	145,052	–	–	145,052
Brown Brothers Harriman & Co	282	(18)	–	264
Cantor Fitzgerald & Co	4,795	(679)	–	4,116
Morgan Stanley	28,070	–	–	28,070
Oppenheimer & Co Inc	5,887	–	–	5,887
Wells Fargo & Co	1,313	–	–	1,313
Total	**185,399**	**(697)**	**–**	**184,702**

As at 30 September 2023	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**US$**	**US$**	**US$**
Forward foreign currency contracts	(18)	–	(18)
Option contracts	(679)	–	(679)
Total	**(697)**	**–**	**(697)**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position** US$	**Financial Instruments** US$	**Cash Collateral Pledged[a]** US$	**Net Amount[c]** US$
Brown Brothers Harriman & Co	(18)	18	–	–
Cantor Fitzgerald & Co	(679)	679	–	–
Total	**(697)**	**697**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Yacktman

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**US$**	**US$**	**US$**
Forward foreign currency contracts	241,549	–	241,549
Total	**241,549**	**–**	**241,549**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received[(a)]**	**Net Amount[(b)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	241,549	(8,187)	–	233,362
Total	**241,549**	**(8,187)**	**–**	**233,362**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**US$**	**US$**	**US$**
Forward foreign currency contracts	(8,187)	–	(8,187)
Total	**(8,187)**	**–**	**(8,187)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Pledged[(a)]**	**Net Amount[(c)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	(8,187)	8,187	–	–
Total	**(8,187)**	**8,187**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Driehaus Emerging

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**US$**	**US$**	**US$**
Forward foreign currency contracts	17,260	–	17,260
Total	**17,260**	**–**	**17,260**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received[(a)]**	**Net Amount[(b)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	17,260	(297)	–	16,963
Total	**17,260**	**(297)**	**–**	**16,963**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**US$**	**US$**	**US$**
Forward foreign currency contracts	(297)	–	(297)
Total	**(297)**	**–**	**(297)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Pledged[(a)]**	**Net Amount[(c)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	(297)	297	–	–
Total	**(297)**	**297**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Kopernik

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**US$**	**US$**	**US$**
Forward foreign currency contracts	81,872	–	81,872
Total	**81,872**	**–**	**81,872**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received[(a)]**	**Net Amount[(b)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	81,872	(2,389)	–	79,483
Total	**81,872**	**(2,389)**	**–**	**79,483**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**US$**	**US$**	**US$**
Forward foreign currency contracts	(2,389)	–	(2,389)
Total	**(2,389)**	**–**	**(2,389)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Pledged[(a)]**	**Net Amount[(c)]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman & Co	(2,389)	2,389	–	–
Total	**(2,389)**	**2,389**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

European Focus

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**EUR**	**EUR**	**EUR**
Forward foreign currency contracts	(52,661)	–	(52,661)
Total	**(52,661)**	**–**	**(52,661)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position** **EUR**	**Financial Instruments** **EUR**	**Cash Collateral Pledged[(a)]** **EUR**	**Net Amount[(c)]** **EUR**
Brown Brothers Harriman & Co	(52,661)	–	–	(52,661)
Total	**(52,661)**	**–**	**–**	**(52,661)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	76,181	–	76,181
Total	**76,181**	**–**	**76,181**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman & Co	76,181	(1,443)	–	74,738
Total	**76,181**	**(1,443)**	**–**	**74,738**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(1,443)	–	(1,443)
Total	**(1,443)**	**–**	**(1,443)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Brown Brothers Harriman & Co	(1,443)	1,443	–	–
Total	**(1,443)**	**1,443**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Future Trends Hedged

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	164,752	–	164,752
Futures contracts	546,606	–	546,606
Total	**711,358**	**–**	**711,358**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman & Co	164,752	(14,216)	–	150,536
Saxo Bank	546,606	–	–	546,606
Total	**711,358**	**(14,216)**	**–**	**697,142**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(14,216)	–	(14,216)
Total	**(14,216)**	**–**	**(14,216)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Brown Brothers Harriman & Co	(14,216)	14,216	–	–
Total	**(14,216)**	**14,216**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Driehaus Micro

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	367,908	–	367,908
Total	**367,908**	**–**	**367,908**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman & Co	367,908	(206,738)	–	161,170
Total	**367,908**	**(206,738)**	**–**	**161,170**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(206,738)	–	(206,738)
Total	**(206,738)**	**–**	**(206,738)**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Brown Brothers Harriman & Co	(206,738)	206,738	–	–
Total	**(206,738)**	**206,738**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

WCM Global

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	585,071	–	585,071
Total	**585,071**	**–**	**585,071**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman & Co	585,071	(11,925)	–	573,146
Total	**585,071**	**(11,925)**	**–**	**573,146**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(11,925)	–	(11,925)
Total	**(11,925)**	**–**	**(11,925)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Brown Brothers Harriman & Co	(11,925)	11,925	–	–
Total	**(11,925)**	**11,925**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Listed Private Assets

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	1,544,010	–	1,544,010
Total	**1,544,010**	**–**	**1,544,010**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman & Co	1,544,010	(6,436)	–	1,537,574
Total	**1,544,010**	**(6,436)**	**–**	**1,537,574**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(6,436)	–	(6,436)
Total	**(6,436)**	**–**	**(6,436)**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Brown Brothers Harriman & Co	(6,436)	6,436	–	–
Total	**(6,436)**	**6,436**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Kettle Hill

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	961,015	–	961,015
Equity swap	49	–	49
Total	**961,064**	**–**	**961,064**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[a] US$	Net Amount[b] US$
Brown Brothers Harriman & Co	961,015	(14,462)	–	946,553
Morgan Stanley	49	–	–	49
Total	**961,064**	**(14,462)**	**–**	**946,602**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(14,462)	–	(14,462)
Total	**(14,462)**	**–**	**(14,462)**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[a] US$	Net Amount[c] US$
Brown Brothers Harriman & Co	(14,462)	14,462	–	–
Total	**(14,462)**	**14,462**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Driehaus Small

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	US$	US$	US$
Forward foreign currency contracts	18,060	–	18,060
Total	**18,060**	**–**	**18,060**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Received[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman & Co	18,060	(351)	–	17,709
Total	**18,060**	**(351)**	**–**	**17,709**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US$	US$	US$
Forward foreign currency contracts	(351)	–	(351)
Total	**(351)**	**–**	**(351)**

	Gross Amounts Not Offset in the Statement of Financial Position			
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US$	Financial Instruments US$	Cash Collateral Pledged[(a)] US$	Net Amount[(c)] US$
Brown Brothers Harriman & Co	(351)	351	–	–
Total	**(351)**	**351**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Summit Sustainable Opportunities

As at 30 September 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
Derivative Assets	**US$**	**US$**	**US$**
Forward foreign currency contracts	18,114	–	18,114
Option contracts	196,568	–	196,568
Equity swaps	760,573	–	760,573
Total	**975,255**	**–**	**975,255**

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position** **US$**	**Financial Instruments** **US$**	**Cash Collateral Received[(a)]** **US$**	**Net Amount[(b)]** **US$**
Bank of America	628,298	–	–	628,298
Barclays Capital	20,500	–	–	20,500
Brown Brothers Harriman & Co	18,114	(855)	–	17,259
JP Morgan	7,302	(625)	–	6,677
Morgan Stanley	269,812	(210)	–	269,602
Pershing LLC	31,229	(5,028)	–	26,201
Total	**975,255**	**(6,718)**	**–**	**968,537**

As at 30 September 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	**US$**	**US$**	**US$**
Forward foreign currency contracts	(855)	–	(855)
Option contracts	(5,863)	–	(5,863)
Total	**(6,718)**	**–**	**(6,718)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

17. Offsetting Financial Instruments (continued)

Summit Sustainable Opportunities (continued)

		Gross Amounts Not Offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position US$**	**Financial Instruments US$**	**Cash Collateral Pledged[(a)] US$**	**Net Amount[(c)] US$**
Brown Brothers Harriman & Co	(855)	855	–	–
JP Morgan	(625)	625	–	–
Morgan Stanley	(210)	210	–	–
Pershing LLC	(5,028)	5,028	–	–
Total	**(6,718)**	**6,718**	**–**	**–**

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.
(b) Net Amount represents amounts subject to loss as at financial year end, in the event of a counterparty failure.
(c) Net Amount represents amounts under-collateralised by the ICAV to each counterparty as at financial year end.

18. Dividends

Details of dividends declared and paid during the financial year ended 30 September 2023 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CGD GBP	3 October 2022	7 October 2022	GBP0.2916
Class ID US$	3 October 2022	7 October 2022	US$0.0482
Class IGD GBP	3 October 2022	7 October 2022	GBP0.0711
Class XGD GBP	3 October 2022	7 October 2022	GBP0.8373

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US$	3 October 2022	7 October 2022	US$1.8298
Class CGD GBP	3 October 2022	7 October 2022	GBP2.7831
Class ID US$	3 October 2022	7 October 2022	US$0.8681
Class SGBD GBP	3 October 2022	7 October 2022	GBP1.1543

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US$	3 October 2022	7 October 2022	US$1.2148
Class C2D US$	3 January 2023	9 January 2023	US$1.8138
Class C2D US$	3 April 2023	7 April 2023	US$1.3597
Class C2D US$	3 July 2023	7 July 2023	US$1.4337

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

18. Dividends (continued)

Details of dividends declared and paid during the financial year ended 30 September 2022 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CGD GBP	1 October 2021	4 October 2021	GBP0.0091
Class XGD GBP	1 October 2021	4 October 2021	GBP0.4374

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US$	1 October 2021	4 October 2021	US$2.2068
Class CGD GBP	1 October 2021	4 October 2021	GBP2.9162
Class ID US$	1 October 2021	4 October 2021	US$1.0029
Class SGBD GBP	1 October 2021	4 October 2021	GBP0.5707

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US$	1 October 2021	8 October 2021	US$0.7272
Class C2D US$	4 January 2022	7 January 2022	US$0.7422
Class C2D US$	1 April 2022	7 April 2022	US$1.2295
Class C2D US$	1 July 2022	7 July 2022	US$1.3396

19. Soft commissions and directed brokerage expenses

During the financial year ended 30 September 2023 and 30 September 2022, the Sub-Investment Managers entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the financial year ended 30 September 2023 and 30 September 2022, Heptagon Capital LLP and Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

20. Cross liability

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

21. Significant events during the financial year

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

There are a total of 10 Russian investments in the portfolio as at 30 September 2023; 3 of which are GDR's and 7 are common stocks. Due to the 100% write down, exposure to Russian assets is nil. Should there be a time when the sanctions on Russia and Russian equities are lifted allowing them to be freely traded and priced on exchanges, it could be the case that the ICAV's Board in discussions with the Investment Manager and the Manager, may decide to use the market price when valuing the securities once again. A shareholder notification was circulated to the shareholders of the Sub-Fund regarding the valuation of Russian securities.

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

The new Supplement to the Prospectus of the ICAV for Qblue was noted by the Central Bank on 16 June 2023 in order to reflect details of new Class of Shares - Class SSEK SEK.

The latest Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 12 July 2023 in order to reflect details of new Classes of Shares - Class CGH GBP, Class CSG SGD, Class XG GBP and Class Y3 US$.

The latest Supplement to the Prospectus of the ICAV for Driehaus Emerging was noted by the Central Bank on 4 August 2023 in order to consider Principle Adverse Impact indicators and reflect details of new Classes of Shares - Class M US$, Class X US$ and Class XED EUR.

Easterly entered into liquidation with the full redemption of shares on 21 August 2023 according to the intention of the Investment Manager and the Sub-Investment Manager.

The new Supplement to the Prospectus of the ICAV for Driehaus Small was noted by the Central Bank on 25 September 2023 in order to re-categorise the Sub-Fund from an Article 6 to an Article 8 fund under the SFDR. Additionally, the Sub-Fund now considers sustainability performance against four Principle Adverse Impact indicators.

New Classes of Shares have been launched for Yacktman, Driehaus Emerging, Future Trends, WCM Global, Driehaus Small and Qblue. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 80 to 89.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

22. Post financial year end events

Summit Sustainable Opportunities entered into liquidation with the full redemption of shares on 9 October 2023 according to the intention of the Investment Manager and the Sub-Investment Manager.

The latest Supplement to the Prospectus of the ICAV for Yacktman was noted by the Central Bank on 12 October 2023 in order to reflect details of new Class of Shares - Class M US$.

The latest Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 12 October 2023 in order to reflect details of new Classes of Shares - Class G US$ and Class M US$.

The Manager changed the office address to 55 Charlemont Place - 3rd Floor, Dublin 2 D02 F985, Ireland on 1 November 2023.

Details of dividends declared and paid subsequent to the financial year end 30 September 2023 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US$	2 October 2023	6 October 2023	US$0.2440
Class CGD GBP	2 October 2023	6 October 2023	GBP0.9388
Class ID US$	2 October 2023	6 October 2023	US$1.0005
Class IGD GBP	2 October 2023	6 October 2023	GBP1.3349
Class XGD GBP	2 October 2023	6 October 2023	GBP1.3922

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US$	2 October 2023	6 October 2023	US$3.3053
Class ID US$	2 October 2023	6 October 2023	US$1.7795
Class SGBD GBP	2 October 2023	6 October 2023	GBP1.9958

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US$	2 October 2023	6 October 2023	US$1.0990

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

23. Comparative disclosures

These financial statements are the financial statements of the ICAV for the financial year ended 30 September 2023, with comparative figures for the financial year ended 30 September 2022.

These financial statements do not present Totals at the ICAV's level. According to the ICAV Act, separate accounts may be prepared and presented in respect of a sub-fund or sub-funds; and all references to an ICAV be read as, where appropriate, referring to the sub-fund or sub-funds in respect of which the separate accounts are to be prepared.

Where necessary, comparative information has been adjusted to conform to the changes in presentation in the current year information. There are no reclassifications and the changes made to comparative information are not material.

24. Approval of the financial statements

The Board of Directors approved the financial statements on 29 January 2024.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Yacktman

Material Purchases:	Quantity	Cost US$
United States Treasury Bill ZCP 23/02/2023	25,000,000	24,737,188
United States Treasury Bill ZCP 23/03/2023	25,000,000	24,733,951
United States Treasury Bill ZCP 18/07/2023	20,000,000	19,840,717
United States Treasury Bill ZCP 19/01/2023	20,000,000	19,812,225
United States Treasury Bill ZCP 18/05/2023	20,000,000	19,797,417
United States Treasury Bill ZCP 20/04/2023	20,000,000	19,783,089
United States Treasury Bill ZCP 22/06/2023	20,000,000	19,778,311
United States Treasury Bill ZCP 24/10/2023	15,000,000	14,942,854
Univar Solutions Inc	440,000	14,702,470
Olin Corp	262,000	14,510,422
Charles Schwab Corp	165,000	11,237,529
Pioneer Natural Resources Co	47,800	9,657,911
EOG Resources Inc	23,500	2,975,467
U-Haul Holding Co	40,000	2,804,344
Diamondback Energy Inc	18,000	2,559,288
Devon Energy Corp	35,000	2,160,263
Microsoft Corp	7,000	1,691,357
PepsiCo Inc	8,500	1,471,083
Warner Bros Discovery Inc	140,000	1,447,396
News Corp Class A	80,000	1,401,701

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Yacktman (continued)

Material Sales:	Quantity	Proceeds US$
PepsiCo Inc	82,200	15,006,429
Bollore SE	2,216,108	14,173,420
Booking Holdings Inc	4,100	11,945,007
Canadian Natural Resources Ltd	185,000	11,307,283
US Bancorp	255,500	9,226,271
Arcosa Inc	73,500	4,987,433
FirstCash Holdings Inc	52,500	4,889,142
Reliance Steel & Aluminum Co	17,000	4,491,228
Ingredion Inc	35,400	3,612,137
Berkshire Hathaway Inc Class B	8,800	3,013,473
Microsoft Corp	9,400	2,986,896
News Corp Class A	151,000	2,934,992
Alphabet Inc Class C	17,900	2,288,751
Fox Corp Class B	59,000	1,772,268
Procter & Gamble Co	11,500	1,707,890
Samsung Electronics Co Ltd Class Preference	35,000	1,527,426
Cognizant Technology Solutions Corp Class A	21,000	1,350,432
Sysco Corp	18,000	1,317,987
U-Haul Holding Co	23,400	1,305,942
Johnson & Johnson	6,900	1,117,236

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Driehaus Emerging

Material Purchases:	Quantity	Cost US$
Tencent Holdings Ltd	207,400	9,085,665
Taiwan Semiconductor Manufacturing Co Ltd ADR	82,824	7,528,252
Samsung Electronics Co Ltd	99,524	4,972,041
ICICI Bank Ltd ADR	166,737	3,769,314
Ping An Insurance Group Co of China Ltd Class H	577,000	3,707,787
Meituan Class B	184,600	3,370,428
Innovent Biologics Inc	672,000	3,098,084
Grupo Financiero Banorte SAB de CV Class O	346,900	2,990,362
SK Hynix Inc	38,643	2,930,796
Trip.com Group Ltd ADR	79,113	2,779,343
H World Group Ltd ADR	58,585	2,723,373
Orizon Valorizacao de Residuos SA	357,500	2,638,541
Credicorp Ltd	17,880	2,572,045
AIA Group Ltd	239,400	2,432,673
Postal Savings Bank of China Co Ltd Class H	3,778,000	2,382,584
Delta Electronics Inc	225,000	2,353,549
Reliance Industries Ltd	76,664	2,347,968
Alibaba Group Holding Ltd	199,200	2,277,652
HDFC Bank Ltd ADR	34,228	2,275,636
Sungrow Power Supply Co Ltd Class A	134,855	2,257,216
Titan Co Ltd	65,993	2,224,986
Banco do Brasil SA	261,200	2,147,816
Samsonite International SA	743,400	2,146,719
BDO Unibank Inc	888,620	2,112,950
Cognizant Technology Solutions Corp Class A	29,679	2,096,392
MercadoLibre Inc	1,696	2,084,717
New Oriental Education & Technology Group Inc ADR	46,248	2,063,041
Banco Bilbao Vizcaya Argentaria SA	255,861	1,995,446
Vipshop Holdings Ltd ADR	125,856	1,991,777
JD.com Inc ADR	45,529	1,967,222
Emirates Central Cooling Systems Corp	4,582,641	1,957,712

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Driehaus Emerging (continued)

Material Sales:	Quantity	Proceeds US$
Taiwan Semiconductor Manufacturing Co Ltd ADR	40,852	3,784,310
AIA Group Ltd	386,600	3,529,795
Meituan Class B	161,482	2,817,499
ASML Holding NV	3,513	2,177,597
HDFC Bank Ltd ADR	33,230	2,094,546
Postal Savings Bank of China Co Ltd Class H	3,778,000	2,015,420
Banco do Brasil SA	217,800	1,888,787
Sungrow Power Supply Co Ltd Class A	134,855	1,863,414
Alibaba Group Holding Ltd	159,800	1,774,622
JD.com Inc ADR	45,529	1,698,544
Reliance Industries Ltd	54,670	1,652,965
Trip.com Group Ltd ADR	44,440	1,553,798
Innovent Biologics Inc	362,500	1,547,268
BeiGene Ltd ADR	7,461	1,488,683
Bandhan Bank Ltd	542,119	1,486,384
Tencent Holdings Ltd	38,100	1,484,482
LG Energy Solution Ltd	3,558	1,472,057
Sinbon Electronics Co Ltd	134,000	1,468,901
KE Holdings Inc ADR	103,041	1,444,959
Samsung Electronics Co Ltd	25,421	1,338,192
Samsonite International SA	468,000	1,319,253
H World Group Ltd ADR	35,666	1,270,164
Ping An Insurance Group Co of China Ltd Class H	195,000	1,268,839
WEG SA	163,800	1,255,653
ICICI Bank Ltd ADR	54,486	1,247,170
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	31,169	1,196,906
B3 SA - Brasil Bolsa Balcao	452,300	1,183,008
Proya Cosmetics Co Ltd Class A	79,864	1,176,016
MediaTek Inc	51,000	1,159,478
Li Ning Co Ltd	163,500	1,092,741
Grupo Financiero Banorte SAB de CV Class O	123,000	987,375
Jiumaojiu International Holdings Ltd	551,000	983,082
Yum China Holdings Inc	17,823	981,991
PRADA SpA	142,300	940,604
MercadoLibre Inc	760	936,328

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Kopernik

Material Purchases:	Quantity	Cost US$
United States Treasury Bill ZCP 17/08/2023	128,093,300	125,449,487
United States Treasury Bill ZCP 16/11/2023	98,990,900	97,686,447
United States Treasury Bill ZCP 14/02/2023	91,000,000	90,691,763
United States Treasury Bill ZCP 21/02/2023	47,563,400	47,267,450
Impala Platinum Holdings Ltd	3,217,837	21,343,869
Barrick Gold Corp	1,091,324	20,810,334
Credit Suisse Group AG ADR	6,902,908	20,178,481
LG Uplus Corp	2,319,006	19,161,831
Southwestern Energy Co	3,359,864	18,007,312
Petroleo Brasileiro SA Class Preference	3,402,400	14,784,831
SkyWest Inc	703,878	12,177,176
KT Corp Class ADR	938,014	11,566,412
Alibaba Group Holding Ltd ADR	156,270	11,356,600
K+S AG	659,031	11,266,733
CK Hutchison Holdings Ltd	2,043,500	11,084,554
Wheaton Precious Metals Corp	276,178	10,894,190
DL E&C Co Ltd	397,033	9,951,987
Cameco Corp	417,861	9,445,557
United States Treasury Bill ZCP 28/12/2023	8,632,700	8,517,885
United States Treasury Bill ZCP 21/11/2023	8,584,800	8,517,783
CGN Power Co Ltd Class H	37,607,000	8,301,646
Hyundai Department Store Co Ltd	201,923	8,147,445
Golden Agri-Resources Ltd	40,929,400	7,847,103

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Kopernik (continued)

Material Sales:	Quantity	Proceeds US$
Cameco Corp	944,989	28,935,028
Newcrest Mining Ltd	1,722,865	27,877,666
United States Treasury Bill ZCP 16/02/2023	26,246,600	26,214,229
United States Treasury Bill ZCP 13/10/2022	25,810,400	25,798,140
United States Treasury Bill ZCP 13/07/2023	22,225,000	22,218,814
SkyWest Inc	620,925	20,706,276
Mitsubishi Corp	513,000	20,280,376
Mitsui & Co Ltd	650,500	19,244,641
NexGen Energy Ltd	2,984,574	14,969,352
Electricite de France SA	1,172,363	14,752,781
Alibaba Group Holding Ltd ADR	156,270	13,300,074
Credit Suisse Group AG ADR	8,231,339	12,304,721
NAC Kazatomprom JSC Class GDR	348,995	12,071,683
Suzuken Co Ltd	391,801	11,126,367
Sabina Gold & Silver Corp	6,879,375	10,663,863
Sinopharm Group Co Ltd Class H	4,030,800	10,225,617
Harmony Gold Mining Co Ltd Class ADR	2,690,653	10,095,771
United States Treasury Bill ZCP 17/08/2023	10,008,700	9,999,926
Petroleo Brasileiro SA Class Preference	1,489,900	9,367,188
Sprott Physical Uranium Trust	610,382	8,601,126
Stolt-Nielsen Ltd	277,356	7,547,899
KION Group AG	269,744	7,261,449
Hyundai Motor Co Class Preference	87,460	7,185,827
Sabre Corp	1,017,824	7,141,927
BASF SE	133,087	7,037,395
IAMGOLD Corp	2,597,013	6,380,187
Southwestern Energy Co	1,012,750	6,111,724
MEG Energy Corp	345,292	5,658,732
Turquoise Hill Resources Ltd	180,643	5,624,178
Medipal Holdings Corp	340,100	5,575,250
Range Resources Corp	174,492	5,164,071

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

European Focus

Total Purchases:	**Quantity**	**Cost EUR**
TOMRA Systems ASA	150,500	2,293,111
Dassault Systemes SE	47,000	1,649,689
Adyen NV	1,050	1,388,398
Novo Nordisk AS Class B	10,200	1,331,826
L'Oreal SA	3,700	1,277,518
Pagegroup Plc	250,000	1,221,617
EssilorLuxottica SA	7,283	1,217,399
adidas AG	8,000	1,192,678
Atlas Copco AB Class A	106,000	1,185,676
Zalando SE	33,000	1,156,244
ASML Holding NV	1,700	1,021,136
Coloplast AS Class B	8,000	916,858
Nestle SA	5,200	567,716
Hermes International SCA	300	517,185
Chocoladefabriken Lindt & Spruengli AG	50	506,634
Lonza Group AG	1,000	492,513
Eurofins Scientific SE	7,000	476,965
Givaudan SA	140	406,892
Diageo Plc	7,000	273,551
Straumann Holding AG	1,800	227,364

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

European Focus (continued)

Material Sales:	Quantity	Proceeds EUR
Novo Nordisk AS Class B	46,900	6,507,780
ASML Holding NV	4,500	2,614,713
SGS SA	26,400	2,540,174
EssilorLuxottica SA	13,686	2,387,251
Eurofins Scientific SE	37,000	2,313,524
Hermes International SCA	1,150	1,989,323
Chocoladefabriken Lindt & Spruengli AG	180	1,867,809
Nestle SA	16,200	1,788,371
Atlas Copco AB Class A	130,000	1,599,063
TOMRA Systems ASA	98,500	1,507,121
Dassault Systemes SE	40,500	1,491,444
L'Oreal SA	3,850	1,455,258
Diageo Plc	32,000	1,312,033
Beiersdorf AG	9,300	1,068,777
LVMH Moet Hennessy Louis Vuitton SE	1,300	985,382
adidas AG	7,300	960,320
Coloplast AS Class B	7,000	774,625
Adyen NV	450	694,108
Straumann Holding AG	4,200	598,366
Givaudan SA	140	405,830
Lonza Group AG	800	390,644

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Future Trends

Material Purchases:	Quantity	Cost US$
GXO Logistics Inc	121,000	6,611,834
Quanta Services Inc	32,200	6,256,834
IDEXX Laboratories Inc	11,850	4,320,582
TeamViewer SE	273,500	4,294,730
Xylem Inc	25,400	2,624,258
Equinix Inc	3,500	2,552,732
Keysight Technologies Inc	13,500	2,177,872
Mowi ASA	108,140	1,790,174
ASML Holding NV	2,650	1,749,419
First Solar Inc	10,000	1,695,550
Chegg Inc	115,000	1,661,616
Zebra Technologies Corp Class A	6,250	1,656,036
Cheniere Energy Inc	10,000	1,536,761
Novo Nordisk AS Class B	8,000	1,209,620
PayPal Holdings Inc	14,400	1,183,979
Prologis Inc	9,200	1,139,143
Vestas Wind Systems AS	42,560	1,103,020
SIG Group AG	39,200	1,064,439
Mastercard Inc Class A	2,800	1,043,837
Airbnb Inc Class A	10,100	992,750
Thermo Fisher Scientific Inc	1,820	962,708
International Business Machines Corp	6,500	888,980
Aptiv Plc	9,000	850,416
Kerry Group Plc Class A	7,200	686,038

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Future Trends (continued)

Material Sales:	**Quantity**	**Proceeds US$**
International Business Machines Corp	57,000	7,463,653
Kerry Group Plc Class A	59,670	5,684,804
Novo Nordisk AS Class B	36,960	4,955,954
PayPal Holdings Inc	79,500	4,868,535
STERIS Plc	22,100	3,829,991
First Solar Inc	18,800	3,523,282
Cheniere Energy Inc	14,000	2,335,327
Airbnb Inc Class A	16,900	2,097,523
Zebra Technologies Corp Class A	7,400	2,045,566
ASML Holding NV	2,950	1,907,885
Prologis Inc	13,700	1,672,820
Mowi ASA	90,000	1,515,565
Intuitive Surgical Inc	4,600	1,446,479
Chegg Inc	92,000	1,435,848
Equinix Inc	1,850	1,364,047
Mastercard Inc Class A	3,550	1,333,399
Thermo Fisher Scientific Inc	2,400	1,311,851
Keysight Technologies Inc	5,400	927,118
Vestas Wind Systems AS	36,000	816,559
IDEXX Laboratories Inc	1,500	718,278

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Future Trends Hedged

Total Purchases:	Quantity	Cost US$
GXO Logistics Inc	6,500	354,903
IDEXX Laboratories Inc	945	346,282
Quanta Services Inc	1,740	338,229
TeamViewer SE	14,700	235,802
Equinix Inc	260	181,843
ASML Holding NV	253	169,217
Zebra Technologies Corp Class A	610	148,681
First Solar Inc	740	129,534
Thermo Fisher Scientific Inc	240	121,710
Mastercard Inc Class A	325	113,747
Keysight Technologies Inc	660	108,299
Cheniere Energy Inc	695	105,044
Chegg Inc	7,400	104,924
Xylem Inc	970	102,682
Novo Nordisk AS Class B	680	99,120
PayPal Holdings Inc	1,100	90,715
Mowi ASA	4,420	75,345
Aptiv Plc	790	75,120
Vestas Wind Systems AS	2,700	72,362
Prologis Inc	470	59,306
Airbnb Inc Class A	580	58,230
SIG Group AG	1,720	46,864
International Business Machines Corp	330	43,464
Intuitive Surgical Inc	115	33,790
Kerry Group Plc Class A	340	32,518

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Future Trends Hedged (continued)

Material Sales:	Quantity	Proceeds US$
International Business Machines Corp	3,850	517,697
Novo Nordisk AS Class B	3,780	507,054
Kerry Group Plc Class A	4,610	438,708
First Solar Inc	2,360	425,381
PayPal Holdings Inc	5,730	376,152
ASML Holding NV	523	338,159
STERIS Plc	1,870	325,104
Zebra Technologies Corp Class A	980	276,991
Mastercard Inc Class A	690	261,707
Intuitive Surgical Inc	930	258,749
Equinix Inc	350	252,163
Vestas Wind Systems AS	8,980	251,327
Cheniere Energy Inc	1,525	242,607
Airbnb Inc Class A	2,130	237,311
Thermo Fisher Scientific Inc	410	234,380
Prologis Inc	1,880	230,869
Chegg Inc	11,100	219,678
Mowi ASA	11,550	200,519
IDEXX Laboratories Inc	395	189,615
Aptiv Plc	1,790	185,820
Keysight Technologies Inc	1,010	178,354
SIG Group AG	5,680	139,869
Xylem Inc	1,220	139,826

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Driehaus Micro

Material Purchases:	Quantity	Cost US$
FTAI Aviation Ltd	564,386	13,457,632
Wabash National Corp	464,875	11,016,698
Magnite Inc	859,679	10,906,356
Camtek Ltd	221,081	10,326,490
Maxeon Solar Technologies Ltd	379,887	10,285,829
Aehr Test Systems	391,816	10,121,344
OneSpaWorld Holdings Ltd	804,852	9,628,440
Installed Building Products Inc	82,894	9,507,596
EverQuote Inc Class A	579,144	8,704,249
Oceaneering International Inc	392,820	8,697,069
Axcelis Technologies Inc	101,092	8,696,748
Fastly Inc Class A	544,050	8,622,146
Prometheus Biosciences Inc	80,788	8,479,805
ImmunoGen Inc	582,338	8,461,989
Knife River Corp	180,491	8,438,296
Arhaus Inc Class A	711,560	8,408,909
Hims & Hers Health Inc	819,836	8,316,592
SMART Global Holdings Inc	331,022	7,949,302
WW International Inc	986,245	7,943,605
Enovix Corp	532,563	7,712,072
Tidewater Inc	126,781	7,651,906
Perion Network Ltd	259,201	7,618,892
Bancorp Inc	228,071	7,523,136
Primoris Services Corp	259,949	7,343,541
Credo Technology Group Holding Ltd	445,483	7,235,117
Modine Manufacturing Co	305,589	7,212,814
Structure Therapeutics Inc ADR	301,977	7,156,334

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US$
Axcelis Technologies Inc	153,012	17,299,696
Impinj Inc	171,825	16,892,375
Prometheus Biosciences Inc	80,788	15,754,025
elf Beauty Inc	149,043	13,685,111
Extreme Networks Inc	655,591	12,708,116
Harmonic Inc	910,070	12,218,909
Maxeon Solar Technologies Ltd	536,482	11,830,725
IVERIC bio Inc	391,611	11,267,454
DICE Therapeutics Inc	240,021	11,109,527
Sovos Brands Inc	554,196	10,425,212
Calix Inc	201,084	9,741,972
Cytokinetics Inc	237,341	9,621,889
Clearfield Inc	168,453	9,366,465
Chinook Therapeutics Inc	288,669	8,805,657
Cross Country Healthcare Inc	340,553	8,527,257
European Wax Center Inc Class A	563,269	8,373,049
Payoneer Global Inc	1,550,463	8,111,728
Everi Holdings Inc	515,677	7,712,351
Golar LNG Ltd	338,165	7,535,200
Playa Hotels & Resorts NV	1,074,214	7,519,065
Lantheus Holdings Inc	119,770	6,816,656

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

WCM Global

Material Purchases:	Quantity	Cost US$
ICICI Bank Ltd ADR	2,965,710	66,129,487
Arista Networks Inc	400,820	66,102,249
Linde Plc	192,840	65,918,848
Booz Allen Hamilton Holding Corp Class A	614,605	65,548,341
Corteva Inc	1,049,815	64,221,867
AstraZeneca Plc	402,710	55,953,134
Datadog Inc Class A	583,683	51,450,851
Canadian Pacific Kansas City Ltd	628,546	51,393,034
NVIDIA Corp	105,250	44,483,213
Adyen NV	37,169	43,856,218
Entegris Inc	330,605	34,811,109
Microsoft Corp	102,505	33,469,488
Amazon.com Inc	255,700	32,900,597
Atlassian Corp Class A	176,960	27,883,523
McKesson Corp	47,735	19,227,230
Novo Nordisk AS Class B	98,786	16,062,854
Snowflake Inc Class A	90,943	15,930,429
Visa Inc Class A	62,681	15,110,168
UnitedHealth Group Inc	30,205	15,032,746
LVMH Moet Hennessy Louis Vuitton SE	15,603	14,617,418
Stryker Corp	49,672	14,362,040
Arthur J Gallagher & Co	65,245	14,180,207
LPL Financial Holdings Inc	59,518	13,708,372
Thermo Fisher Scientific Inc	24,943	13,390,519
Floor & Decor Holdings Inc Class A	112,527	12,639,981
Waste Connections Inc	86,154	12,190,502
Old Dominion Freight Line Inc	26,440	10,601,278
Lam Research Corp	15,245	10,457,555
Mettler-Toledo International Inc	7,473	9,734,927

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

WCM Global (continued)

Material Sales:	Quantity	Proceeds US$
Amphenol Corp Class A	1,025,645	76,685,135
Graco Inc	793,895	54,910,331
Pernod Ricard SA	240,185	52,148,895
MSCI Inc Class A	105,095	50,042,863
West Pharmaceutical Services Inc	163,785	36,929,811
Thermo Fisher Scientific Inc	60,075	33,667,028
Repligen Corp	186,505	32,589,794
AIA Group Ltd	3,910,895	32,024,845
Union Pacific Corp	152,780	30,712,126
Lam Research Corp	50,230	28,756,554
Old Dominion Freight Line Inc	92,347	28,579,180
Alcon Inc	475,190	28,423,675
Ferrari NV	97,057	27,541,352
ServiceNow Inc	60,635	26,921,610
BILL Holdings Inc	226,802	22,786,045
UnitedHealth Group Inc	33,520	16,828,095
Novo Nordisk AS Class B	113,805	16,183,434
Visa Inc Class A	69,555	15,387,878
LPL Financial Holdings Inc	66,040	14,851,562
Arthur J Gallagher & Co	72,400	14,631,042
Stryker Corp	55,120	14,409,756
LVMH Moet Hennessy Louis Vuitton SE	17,310	14,131,456
Waste Connections Inc	95,600	13,054,889
Microsoft Corp	43,355	12,368,179
Mettler-Toledo International Inc	8,295	11,282,956
Amazon.com Inc	98,475	10,951,200
Floor & Decor Holdings Inc Class A	124,865	10,921,155
Datadog Inc Class A	120,390	10,350,354
McKesson Corp	26,485	10,207,783
HEICO Corp Class A	75,025	9,768,429
Linde Plc	27,095	9,693,755
Entegris Inc	104,690	9,229,507
Atlas Copco AB Class A	722,390	9,227,625
ICICI Bank Ltd ADR	407,055	9,175,988
Booz Allen Hamilton Holding Corp Class A	85,315	8,897,517

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Listed Private Assets

Total Purchases:	**Quantity**	**Cost**
		US$
BH Macro Ltd	231,700	1,213,340
Alexandria Real Estate Equities Inc	9,300	1,139,251
3i Group Plc	67,200	1,084,162
Oakley Capital Investments Ltd	175,000	1,039,884
AGNC Investment Corp	95,000	974,398
Annaly Capital Management Inc	41,000	748,865
Hipgnosis Songs Fund Ltd	300,000	356,223
Tritax Big Box REIT Plc	100,000	193,784
Abrdn European Logistics Income Plc	80	70

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Listed Private Assets (continued)

Material Sales:	Quantity	Proceeds US$
VPC Specialty Lending Investments Plc	1,117,500	1,104,479
3i Group Plc	34,800	869,846
Impact Healthcare Reit Plc Class B	700,000	780,017
Renewables Infrastructure Group Ltd	490,000	767,310
Sequoia Economic Infrastructure Income Fund Ltd	719,000	714,941
3i Infrastructure Plc	159,000	635,577
Home Reit Plc	803,000	633,647
Annaly Capital Management Inc	27,500	600,624
Abrdn European Logistics Income Plc	637,080	548,400
Greencoat UK Wind Plc	272,150	514,887
Digital 9 Infrastructure Plc	751,000	509,909
Pershing Square Holdings Ltd	13,500	457,638
Tritax Big Box REIT Plc	216,100	393,222
Tritax EuroBox Plc	445,000	297,349
Hipgnosis Songs Fund Ltd	293,500	288,159
Gresham House Energy Storage Fund Plc	145,800	267,470
BioPharma Credit Plc	297,600	252,689
LXI REIT Plc	137,700	166,700
Alexandria Real Estate Equities Inc	1,350	166,502
BH Macro Ltd	34,700	156,205
PRS REIT Plc	146,500	151,897
Gore Street Energy Storage Fund Plc Class F	123,400	150,320
HgCapital Trust Plc	30,000	149,558
Oakley Capital Investments Ltd	26,300	149,371
AGNC Investment Corp	14,300	142,962
Yellow Cake Plc	25,200	138,308
Bluefield Solar Income Fund Ltd	91,900	136,804
HarbourVest Global Private Equity Ltd	4,300	125,955
TwentyFour Income Fund Ltd	92,100	116,927

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Kettle Hill

Material Purchases:	Quantity	Cost US$
Morgan Stanley	602,920	51,681,681
Netflix Inc	149,482	44,852,147
Meta Platforms Inc Class A	230,415	38,673,949
Microsoft Corp	117,320	36,446,118
Goldman Sachs Group Inc	109,783	36,178,779
Alphabet Inc Class A	283,754	31,839,149
Pinterest Inc Class A	1,028,403	25,774,606
Amazon.com Inc	202,277	25,764,958
JPMorgan Chase & Co	189,534	25,056,805
Consolidated Edison Inc	277,104	24,968,143
Vail Resorts Inc	105,448	24,666,829
Kimco Realty Corp	1,069,947	20,916,573
Take-Two Interactive Software Inc	176,901	20,315,262
Walt Disney Co	211,131	19,131,129
Robinhood Markets Inc Class A	1,978,506	18,237,895
Capital One Financial Corp	185,866	17,918,129
New Relic Inc	231,797	16,152,537
FirstEnergy Corp	397,938	15,600,548
Target Corp	117,267	15,233,589
Fidelity National Information Services Inc	263,791	14,632,911
Snap Inc Class A	1,379,604	14,592,736
Duke Energy Corp	160,262	14,519,467
Fifth Third Bancorp	496,582	13,383,234
Oracle Corp	118,520	13,241,456
Cirrus Logic Inc	166,406	13,103,512
SentinelOne Inc Class A	835,317	12,655,408
Apple Inc	73,214	12,555,370
Xcel Energy Inc	194,081	12,343,655
Western Digital Corp	299,772	11,476,263
Intel Corp	326,680	11,463,756
Park Hotels & Resorts Inc	895,227	11,122,824
Evercore Inc Class A	94,618	10,851,991

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US$
Morgan Stanley	548,214	47,869,101
Netflix Inc	149,482	46,835,756
Meta Platforms Inc Class A	245,915	41,330,529
Goldman Sachs Group Inc	109,783	36,663,380
Microsoft Corp	113,774	35,135,677
Alphabet Inc Class A	283,754	31,974,817
JPMorgan Chase & Co	219,518	28,329,022
Amazon.com Inc	202,277	25,602,663
Consolidated Edison Inc	263,961	24,254,156
Take-Two Interactive Software Inc	212,489	23,893,351
Pinterest Inc Class A	877,911	22,644,784
Vail Resorts Inc	87,808	21,268,706
New Relic Inc	264,005	19,406,491
Walt Disney Co	211,131	18,646,895
Capital One Financial Corp	185,866	18,227,266
Robinhood Markets Inc Class A	1,585,224	15,841,951
FirstEnergy Corp	397,938	15,513,853
Snap Inc Class A	1,379,604	15,151,395
Target Corp	117,267	14,966,690
Kimco Realty Corp	763,313	14,869,954
Park Hotels & Resorts Inc	1,135,228	14,552,301
Cirrus Logic Inc	169,969	14,369,362
Oracle Corp	118,520	13,407,713
Flex Ltd	574,169	13,160,545
Evercore Inc Class A	107,976	13,046,532
American Eagle Outfitters Inc	943,983	12,639,612
Duke Energy Corp	134,922	12,407,298
Apple Inc	73,214	12,349,469
Xcel Energy Inc	194,081	12,345,111
Fidelity National Information Services Inc	202,960	11,416,486
Smartsheet Inc Class A	277,309	11,292,342
SentinelOne Inc Class A	700,173	11,021,410

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Driehaus Small

Material Purchases:	Quantity	Cost US$
Super Micro Computer Inc	159,293	18,782,860
Monday.com Ltd	100,186	15,593,981
Badger Meter Inc	112,356	13,715,371
Casella Waste Systems Inc Class A	159,876	13,575,689
Gitlab Inc Class A	246,935	12,260,350
Iridium Communications Inc	169,195	10,870,355
Axon Enterprise Inc	59,323	10,614,376
TechnipFMC Plc	763,851	10,338,401
Procore Technologies Inc	149,218	10,095,399
Fluor Corp	295,928	10,083,978
BellRing Brands Inc	321,627	9,803,156
Installed Building Products Inc	83,873	9,797,794
Axcelis Technologies Inc	95,312	9,645,089
Fabrinet	74,487	9,564,229
AAON Inc	103,916	8,848,150
SPX Technologies Inc	119,636	8,799,347
Array Technologies Inc	370,093	8,651,465
SiteOne Landscape Supply Inc	56,398	8,641,720
Skyline Champion Corp	119,635	8,218,601
Skechers USA Inc Class A	157,853	8,204,205

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Driehaus Small (continued)

Material Sales:	Quantity	Proceeds US$
Super Micro Computer Inc	91,150	21,138,323
Axcelis Technologies Inc	123,856	14,862,314
Casella Waste Systems Inc Class A	145,027	12,232,775
Calix Inc	251,437	12,152,975
Wingstop Inc	65,027	11,225,917
Shockwave Medical Inc	49,613	11,175,792
Badger Meter Inc	74,710	10,380,782
DICE Therapeutics Inc	217,904	10,079,433
Axon Enterprise Inc	48,119	10,039,226
Lantheus Holdings Inc	156,678	9,470,259
Cytokinetics Inc	217,574	9,407,850
Impinj Inc	97,433	9,258,450
WillScot Mobile Mini Holdings Corp	212,306	9,061,243
Maxeon Solar Technologies Ltd	392,553	8,889,192
FTI Consulting Inc	52,469	8,835,934
Paylocity Holding Corp	46,167	8,753,498
Iridium Communications Inc	169,195	8,420,145
Gitlab Inc Class A	187,162	8,129,353
elf Beauty Inc	96,368	7,812,462
Crocs Inc	74,221	7,748,387

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Summit Sustainable Opportunities

Material Purchases:	Quantity	Cost US$
MercadoLibre Inc	1,183	1,515,531
First Solar Inc	8,287	1,308,255
Tesla Inc	6,503	1,183,749
Sunrun Inc	49,785	1,182,151
Skyline Champion Corp	19,964	1,147,921
Enphase Energy Inc	5,568	1,079,595
MongoDB Inc Class A	4,081	960,925
IPG Photonics Corp	7,673	934,974
Planet Fitness Inc Class A	12,992	905,587
NVIDIA Corp	2,946	894,005
Mobileye Global Inc Class A	28,098	847,841
BILL Holdings Inc	6,404	836,362
DoubleVerify Holdings Inc	24,939	752,972
Aptiv Plc	7,527	749,897
Gitlab Inc Class A	15,482	729,700
Trade Desk Inc Class A	11,507	700,383
Monolithic Power Systems Inc	1,753	668,632
Lantheus Holdings Inc	9,962	664,552
Rivian Automotive Inc Class A	30,696	663,726
Albemarle Corp	2,784	611,269
Sarepta Therapeutics Inc	4,512	594,091
Twilio Inc Class A	9,615	572,736
Airbnb Inc Class A	5,532	566,397
Vertiv Holdings Co Class A	18,406	562,904
Credo Technology Group Holding Ltd	41,043	544,533
Inspire Medical Systems Inc	2,322	540,872
ACV Auctions Inc Class A	38,988	540,180
Shift4 Payments Inc Class A	8,037	530,925
Dexcom Inc	4,199	523,936
Lululemon Athletica Inc	1,572	489,582
Roku Inc Class A	6,072	485,986
Advanced Micro Devices Inc	5,641	470,725
Block Inc Class A	6,497	468,929
Super Micro Computer Inc	1,856	464,939
Bright Horizons Family Solutions Inc	5,921	458,888
SiTime Corp	3,901	450,707
Sigma Lithium Corp	12,287	449,860
Allegro MicroSystems Inc	19,279	438,506
Etsy Inc	4,328	430,688
Crowdstrike Holdings Inc Class A	3,258	429,676
Flywire Corp	14,312	416,280
Stem Inc	31,566	394,831
Sprout Social Inc Class A	6,683	394,795

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Summit Sustainable Opportunities (continued)

Material Sales:	Quantity	Proceeds US$
Tesla Inc	9,978	2,287,266
Enphase Energy Inc	9,146	2,053,939
First Solar Inc	10,734	1,933,961
Albemarle Corp	7,353	1,789,754
Lattice Semiconductor Corp	21,056	1,518,222
Monolithic Power Systems Inc	2,752	1,276,362
Palo Alto Networks Inc	5,657	1,064,989
Lululemon Athletica Inc	3,062	1,060,264
Skyline Champion Corp	15,790	985,796
MercadoLibre Inc	701	882,559
Shoals Technologies Group Inc Class A	35,306	882,092
ON Semiconductor Corp	11,696	867,279
Sunrun Inc	49,785	864,878
Inspire Medical Systems Inc	3,421	838,881
indie Semiconductor Inc Class A	107,720	830,355
Enovix Corp	73,714	823,651
Crowdstrike Holdings Inc Class A	6,938	818,143
TransMedics Group Inc	11,876	811,185
Sunnova Energy International Inc	41,027	786,677
Planet Fitness Inc Class A	12,992	775,696
Rivian Automotive Inc Class A	28,206	766,736
MongoDB Inc Class A	2,439	762,911
Allegro MicroSystems Inc	19,279	680,613
BILL Holdings Inc	6,404	659,603
Livent Corp	26,339	656,608
Samsara Inc Class A	32,471	633,041
Hannon Armstrong Sustainable Infrastructure Capital Inc	25,724	618,096
Mobileye Global Inc Class A	16,069	613,820
Lantheus Holdings Inc	9,291	594,426
Airbnb Inc Class A	5,532	586,082
Gitlab Inc Class A	15,482	574,830
Tradeweb Markets Inc Class A	8,140	559,302
Twilio Inc Class A	9,615	557,563
NVIDIA Corp	1,540	541,526
ZoomInfo Technologies Inc Class A	17,909	540,164
Bright Horizons Family Solutions Inc	5,921	537,943
Sarepta Therapeutics Inc	4,512	515,457
Advanced Micro Devices Inc	5,641	483,654
Wolfspeed Inc	5,902	483,147
IPG Photonics Corp	4,332	481,847
DoubleVerify Holdings Inc	13,663	465,631
Shift4 Payments Inc Class A	8,037	460,311

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Easterly

Material Purchases:	Quantity	Cost US$
Johnson & Johnson	48,610	7,932,351
Truist Financial Corp	103,365	3,926,690
Laboratory Corp of America Holdings	17,435	3,922,681
Viatris Inc	354,804	3,759,630
Morgan Stanley	43,577	3,715,690
Unilever Plc ADR	74,919	3,575,166
Merck & Co Inc	32,627	3,459,737
Dow Inc	63,195	3,148,449
Taiwan Semiconductor Manufacturing Co Ltd ADR	36,070	3,073,342
Berkshire Hathaway Inc Class B	9,270	2,904,477
Verizon Communications Inc	73,178	2,877,579
Delta Air Lines Inc	83,460	2,875,045
Lennox International Inc	11,410	2,832,854
CVS Health Corp	30,481	2,612,166
Bio-Rad Laboratories Inc Class A	6,784	2,607,057
Walmart Inc	18,155	2,606,296
Alphabet Inc Class A	26,855	2,560,490
Bayer AG ADR	177,701	2,482,296
Walt Disney Co	27,752	2,427,192
Foot Locker Inc	66,933	2,321,078
Vodafone Group Plc ADR	205,899	2,319,998
Primo Water Corp	159,667	2,295,926
nVent Electric Plc	53,446	2,237,972
Kellogg Co	32,227	2,168,853
Kraft Heinz Co	59,146	2,140,459
Devon Energy Corp	42,242	2,122,835
Hess Corp	14,671	2,072,468
Comcast Corp Class A	60,697	1,948,295
Dominion Energy Inc	30,856	1,870,631
Chesapeake Energy Corp	22,291	1,860,020
Vanda Pharmaceuticals Inc	298,533	1,813,745
General Electric Co	22,453	1,767,567
Goldman Sachs Group Inc	5,050	1,744,666
American International Group Inc	29,890	1,708,997
First Solar Inc	9,084	1,708,881
Micron Technology Inc	29,463	1,675,540
General Motors Co	46,061	1,674,716
Target Corp	10,724	1,635,116
Vertiv Holdings Co Class A	88,519	1,616,493
Kohl's Corp	68,197	1,453,086
Pioneer Natural Resources Co	6,538	1,414,361
Johnson Controls International Plc	21,331	1,264,154

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Easterly (continued)

Material Sales:	Quantity	Proceeds US$
Merck & Co Inc	76,951	8,186,057
Johnson & Johnson	48,610	8,166,186
Viatris Inc	703,443	7,602,507
Unilever Plc ADR	149,973	7,489,164
Truist Financial Corp	195,042	6,814,660
nVent Electric Plc	149,400	6,521,688
Bio-Rad Laboratories Inc Class A	15,241	6,448,478
Goldman Sachs Group Inc	18,200	6,164,321
Verizon Communications Inc	164,512	5,832,559
Berkshire Hathaway Inc Class B	16,553	5,419,026
Pioneer Natural Resources Co	22,778	5,166,473
DuPont de Nemours Inc	71,275	4,938,670
American International Group Inc	82,806	4,714,901
Walmart Inc	31,009	4,712,174
Primo Water Corp	320,597	4,687,274
Dominion Energy Inc	89,512	4,649,183
Cisco Systems Inc	86,401	4,547,764
General Motors Co	121,479	4,522,855
Delta Air Lines Inc	116,782	4,131,583
Laboratory Corp of America Holdings	17,435	4,114,713
Morgan Stanley	43,577	4,109,628
Seaboard Corp	918	3,504,226
Dow Inc	63,195	3,385,307
California Resources Corp	77,158	3,303,860
Taiwan Semiconductor Manufacturing Co Ltd ADR	36,070	3,263,009
Lennox International Inc	11,410	3,078,832
Micron Technology Inc	51,389	3,068,695
Koninklijke Ahold Delhaize NV ADR	105,191	2,941,248
Alphabet Inc Class A	26,855	2,917,312
Kraft Heinz Co	75,675	2,873,006
Elanco Animal Health Inc	206,955	2,611,856
Walt Disney Co	27,752	2,582,714
Bayer AG ADR	177,701	2,477,690
Vertiv Holdings Co Class A	88,519	2,457,992
Comcast Corp Class A	60,697	2,421,149
Hess Corp	16,806	2,407,553
Vodafone Group Plc ADR	205,899	2,233,506
CVS Health Corp	30,481	2,215,770
Foot Locker Inc	66,933	2,134,364
Steelcase Inc Class A	277,558	2,131,117
Devon Energy Corp	42,242	2,099,803

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Qblue

Material Purchases:	Quantity	Cost US$
Bank of Nova Scotia	684,682	34,156,384
First Solar Inc	160,144	29,100,217
Intel Corp	869,652	28,145,671
Elevance Health Inc	55,784	25,883,444
International Business Machines Corp	188,722	25,474,114
Automatic Data Processing Inc	91,325	21,211,657
Enphase Energy Inc	141,892	20,626,281
Edwards Lifesciences Corp	239,424	19,225,667
Zurich Insurance Group AG	35,519	17,120,702
Biogen Inc	58,981	16,785,165
Adobe Inc	44,482	16,710,595
National Bank of Canada	220,851	15,125,148
SolarEdge Technologies Inc	49,720	15,051,224
Applied Materials Inc	117,863	14,601,358
Hologic Inc	194,879	14,549,555
Humana Inc	27,825	14,493,042
Advanced Micro Devices Inc	155,799	14,344,883
General Mills Inc	161,461	12,844,007
TELUS Corp	640,288	12,826,841
Gartner Inc	37,562	12,683,816
Bank of New York Mellon Corp	257,882	11,777,192
AXA SA	392,267	11,547,555
Gilead Sciences Inc	140,072	11,107,943
Autodesk Inc	53,709	10,860,321
Bank of Montreal	115,384	10,652,422
NVIDIA Corp	73,748	10,550,965
Home Depot Inc	33,524	10,160,811
eBay Inc	227,666	10,151,755
Thomson Reuters Corp	80,747	9,791,738
Best Buy Co Inc	119,424	9,680,321
Danone SA	159,890	9,491,583
Expeditors International of Washington Inc	83,311	9,110,237

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

Qblue (continued)

Material Sales:	Quantity	Proceeds US$
Adobe Inc	82,881	33,548,650
NVIDIA Corp	103,066	27,173,371
Hologic Inc	285,846	22,869,952
First Solar Inc	109,280	20,838,779
Gilead Sciences Inc	259,538	20,471,898
Edwards Lifesciences Corp	247,668	19,552,087
Applied Materials Inc	163,747	19,327,710
Biogen Inc	64,327	17,556,611
Advanced Micro Devices Inc	218,400	17,536,756
Intel Corp	599,339	16,629,330
National Bank of Canada	227,149	15,901,775
Home Depot Inc	52,631	15,388,582
Bank of Montreal	166,288	15,229,764
AXA SA	479,155	14,424,585
General Mills Inc	175,592	13,371,645
Automatic Data Processing Inc	57,292	12,783,040
SolarEdge Technologies Inc	49,720	11,742,723
Autodesk Inc	53,537	11,198,329
Toronto-Dominion Bank	177,867	11,182,995
Thomson Reuters Corp	80,747	9,969,420
Robert Half International Inc	129,833	9,903,361
Humana Inc	19,234	9,514,680
Bank of New York Mellon Corp	217,070	9,368,230
TELUS Corp	444,107	8,830,407
Expeditors International of Washington Inc	80,573	8,678,279
KBC Group NV	137,782	8,564,013
Gartner Inc	24,277	8,345,033
Novo Nordisk AS Class B	51,136	8,308,162
Harley-Davidson Inc	170,945	7,642,879

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

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

For the year ended		TER		PTR*	
		2023	2022	2023	2022
Yacktman					
	Class A US$	1.71%	1.67%		
	Class AD US$	1.72%	1.68%		
	Class AE EUR	1.71%	1.68%		
	Class AEH EUR	1.74%	1.69%		
	Class AEH1 EUR	–	1.68%		
	Class B US$	2.16%	2.13%		
	Class C US$	1.22%	1.18%		
	Class CEH EUR	1.25%	1.18%		
	Class CGD GBP	1.22%	1.17%		
	Class I US$	1.36%	1.32%		
	Class I1 US$	1.36%	1.33%		
	Class ICHH CHF	1.40%	1.34%		
	Class ID US$	1.36%	1.32%		
	Class IE EUR	1.37%	1.32%		
	Class IE1 EUR	1.37%	1.33%		
	Class IEH EUR	1.40%	1.31%		
	Class IEH1 EUR	1.37%	–		
	Class IG GBP	1.37%	1.34%		
	Class IGD GBP	1.36%	1.33%		
	Class X US$	0.87%	0.79%		
	Class XG GBP	0.86%	0.83%		
	Class XGD GBP	0.87%	0.83%		
	Total Sub-Fund			(5.57)%	(27.30)%
Driehaus Emerging					
	Class A US$	1.89%	1.78%		
	Class AE EUR	1.88%	1.77%		
	Class B US$	2.34%	2.23%		
	Class C US$	1.21%	1.08%		
	Class C1 US$	0.60%	–		
	Class CD US$	1.21%	–		
	Class CE EUR	1.18%	1.08%		
	Class I US$	1.29%	1.18%		
	Class I1 US$	–	1.18%		
	Class IE EUR	1.29%	1.18%		
	Class IEH EUR	–	1.17%		
	Class IF US$	1.29%	1.17%		
	Class IG GBP	1.29%	1.18%		
	Class SGB GBP	1.23%	1.13%		
	Class X US$	0.50%	–		
	Class XED EUR	0.50%	–		
	Total Sub-Fund			89.41%	168.00%

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

For the year ended		TER		PTR*	
		2023	2022	2023	2022
Kopernik					
	Class A US$	1.67%	1.63%		
	Class ACHH CHF	1.70%	1.63%		
	Class AE EUR	1.67%	1.63%		
	Class AEH EUR	1.70%	1.63%		
	Class AG GBP	1.67%	1.63%		
	Class C US$	1.07%	1.03%		
	Class CD US$	1.07%	1.03%		
	Class CE EUR	1.07%	1.04%		
	Class CEH EUR	1.10%	1.04%		
	Class CG GBP	1.06%	1.01%		
	Class CGD GBP	–	1.03%		
	Class I US$	1.32%	1.28%		
	Class I1 US$	1.32%	1.28%		
	Class ICHH CHF	1.35%	1.28%		
	Class ID US$	1.32%	1.29%		
	Class IE EUR	1.32%	1.28%		
	Class IEH EUR	1.35%	1.28%		
	Class IG GBP	1.32%	1.28%		
	Class P US$	0.67%	0.64%		
	Class S US$	1.17%	1.13%		
	Class SE EUR	1.17%	1.13%		
	Class SGB GBP	1.16%	1.15%		
	Class SGBD GBP	1.17%	1.13%		
	Class Z US$	1.02%	1.00%		
	Total Sub-Fund			50.51%	(29.52)%
European Focus					
	Class A US$	1.78%	1.75%		
	Class AE EUR	1.79%	1.74%		
	Class B US$	–	2.19%		
	Class CCHH CHF	1.19%	1.17%		
	Class CE EUR	1.18%	1.15%		
	Class CG GBP	1.19%	1.16%		
	Class CH US$	1.21%	1.15%		
	Class I US$	1.44%	1.40%		
	Class IE EUR	1.44%	1.40%		
	Class XE EUR	0.55%	0.55%		
	Total Sub-Fund			(6.85)%	(23.55)%
Future Trends					
	Class A US$	1.76%	1.75%		
	Class AE EUR	1.76%	1.76%		
	Class AEH EUR	1.79%	1.75%		
	Class B US$	2.21%	2.19%		
	Class C US$	1.26%	1.25%		
	Class CCH CHF	–	1.23%		
	Class CCHH CHF	1.29%	1.26%		
	Class CD US$	1.26%	1.25%		
	Class CE EUR	1.26%	1.23%		
	Class CEH EUR	1.29%	1.24%		
	Class CG GBP	1.26%	1.25%		
	Class I US$	1.41%	1.40%		
	Class IE EUR	1.40%	–		
	Class SG GBP	1.13%	–		
	Class Y US$	0.96%	0.95%		
	Total Sub-Fund			44.17%	26.98%

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

For the year ended		TER		PTR*	
		2023	2022	2023	2022
Future Trends Hedged					
	Class A US$	2.29%	2.28%		
	Total Sub-Fund			55.64%	43.70%
Driehaus Micro					
	Class A US$	1.73%	1.73%		
	Class AE EUR	1.74%	1.73%		
	Class AEH EUR	1.77%	1.73%		
	Class B US$	2.09%	2.08%		
	Class C US$	1.14%	1.13%		
	Class CG GBP	1.14%	1.13%		
	Class CGH GBP	1.17%	1.12%		
	Class I US$	1.39%	1.38%		
	Class ID US$	1.39%	1.38%		
	Class S US$	1.24%	1.23%		
	Class SE EUR	1.24%	1.23%		
	Class SGB GBP	1.23%	1.23%		
	Total Sub-Fund			193.61%	200.59%
WCM Global					
	Class A US$	1.64%	1.65%		
	Class ACH CHF	1.64%	1.64%		
	Class AE EUR	1.64%	1.66%		
	Class AED EUR	1.64%	1.64%		
	Class AEH EUR	1.67%	1.64%		
	Class AGD GBP	1.63%	1.63%		
	Class B US$	2.09%	2.08%		
	Class C US$	1.04%	1.03%		
	Class CD US$	1.04%	1.03%		
	Class CE EUR	1.04%	1.04%		
	Class CED EUR	1.04%	1.03%		
	Class CEH EUR	1.07%	1.02%		
	Class CG GBP	1.05%	1.04%		
	Class CGD GBP	1.04%	1.04%		
	Class CSG SGD	1.09%	–		
	Class I US$	1.29%	1.28%		
	Class I1 US$	1.29%	1.29%		
	Class ICHH CHF	1.30%	1.25%		
	Class ID US$	1.29%	1.30%		
	Class IE EUR	1.29%	1.31%		
	Class IE1 EUR	1.29%	1.29%		
	Class IEH EUR	1.32%	1.27%		
	Class IG GBP	1.28%	1.29%		
	Class IGD GBP	1.29%	1.32%		
	Class J US$	0.89%	0.92%		
	Class JD US$	0.88%	0.92%		
	Class JE EUR	0.90%	–		
	Class JEH EUR	0.93%	0.92%		
	Class JGD GBP	0.95%	0.92%		
	Class K US$	1.14%	1.17%		
	Class KE EUR	–	1.16%		
	Class S US$	1.14%	1.14%		
	Class SE EUR	1.14%	1.14%		
	Class X US$	0.95%	–		
	Class XE EUR	0.74%	0.74%		
	Class XG GBP	1.09%	–		
	Class Y2 US$	0.54%	0.44%		
	Total Sub-Fund			26.81%	32.72%

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

		TER		PTR*	
For the year ended		2023	2022	2023	2022
Listed Private Assets					
	Class C US$	1.04%	1.17%		
	Class C2 US$	1.28%	1.41%		
	Class C2D US$	1.29%	1.42%		
	Class C2E EUR	–	1.31%		
	Class CEH EUR	1.07%	1.16%		
	Class IE EUR	1.29%	1.42%		
	Class SSEKH SEK	0.53%	0.55%		
	Total Sub-Fund			25.88%	46.97%
Kettle Hill					
	Class AE EUR	2.02%	2.04%		
	Class CE EUR	1.27%	1.29%		
	Class I US$	1.76%	1.79%		
	Class X EUR	1.05%	1.04%		
	Class Y US$	1.77%	1.78%		
	Class Z US$	–	1.03%		
	Class ZEH EUR	–	1.02%		
	Total Sub-Fund			1,680.83%	1,528.25%
Driehaus Small					
	Class A US$	1.66%	1.65%		
	Class AE EUR	1.66%	1.65%		
	Class AEH EUR	1.69%	1.65%		
	Class AG GBP	1.66%	1.65%		
	Class B US$	2.11%	2.10%		
	Class C US$	1.07%	1.05%		
	Class C1 US$	1.06%	1.05%		
	Class CG GBP	1.06%	1.05%		
	Class CGD GBP	1.07%	1.05%		
	Class I US$	1.31%	1.30%		
	Class I1 US$	–	1.28%		
	Class ICHH CHF	1.34%	–		
	Class IE EUR	1.31%	1.31%		
	Class IEH EUR	1.34%	1.31%		
	Class IG GBP	1.31%	1.31%		
	Class S US$	1.16%	1.15%		
	Class SE EUR	1.17%	1.16%		
	Class X1 US$	0.51%	0.50%		
	Class X3 US$	0.91%	0.92%		
	Class XE EUR	0.51%	0.50%		
	Class XE3 EUR	0.91%	0.91%		
	Class XG3 GBP	0.91%	0.92%		
	Total Sub-Fund			261.85%	256.20%
Summit Sustainable Opportunities					
	Class AE EUR	2.92%	2.41%		
	Class C US$	2.14%	1.66%		
	Class CCHH CHF	2.02%	1.66%		
	Class CEH EUR	2.00%	1.63%		
	Class CG GBP	2.18%	1.69%		
	Total Sub-Fund			356.44%	342.91%
Easterly[1]					
	Class C US$	–	1.14%		
	Class X US$	–	1.00%		
	Class Y US$	–	0.68%		
	Total Sub-Fund			431.04%	372.02%

[1] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

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

For the year ended		TER		PTR*	
		2023	2022	2023	2022
Qblue					
	Class C US$	0.76%	0.87%		
	Class C2 US$	0.61%	0.70%		
	Class CDK DKK	0.76%	0.84%		
	Class CE EUR	0.76%	0.83%		
	Class CE1 EUR	0.66%	0.74%		
	Class CE2 EUR	0.61%	0.71%		
	Class SSEK SEK	0.78%	–		
	Class X US$	0.72%	–		
	Class XSG1 SGD	0.56%	0.63%		
	Class Y1 US$	0.46%	0.53%		
	Class Z1 US$	0.25%	0.25%		
	Total Sub-Fund			337.99%	385.11%

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

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED)

Since Inception to 30 September 2023

Yacktman	Performance	Benchmark
Class A US$	184.21%	185.45%
Class AD US$	107.46%*	101.24%
Class AE EUR	160.34%*	154.82%
Class AEH EUR**	7.18%*	33.72%
Class AEH1 EUR**	(9.00)%*	(4.84)%
Class B US$	163.80%*	196.52%
Class C US$	208.61%	197.33%
Class CEH EUR**	26.43%*	49.79%
Class CGD GBP	51.76%*	40.29%
Class I US$	197.07%	185.45%
Class I1 US$	161.80%*	151.11%
Class ICHH CHF**	(9.02)%*	(2.41)%
Class ID US$	113.58%*	105.63%
Class IE EUR	182.38%*	172.18%
Class IE1 EUR	1.70%*	2.22%
Class IED EUR	(0.30)%*	(1.08)%
Class IEH EUR**	32.80%*	49.31%
Class IEH1 EUR**	(2.83)%*	(2.79)%
Class IG GBP	179.97%*	167.32%
Class IGD GBP	184.45%*	180.54%
Class X US$	51.16%*	33.91%
Class XG GBP	46.11%*	43.32%
Class XGD GBP	43.91%*	41.06%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Driehaus Emerging	Performance	Benchmark
Class A US$	35.38%*	14.44%
Class AE EUR	(20.60)%*	(18.07)%
Class B US$	33.28%*	22.53%
Class C US$	70.33%	38.53%
Class C1 US$	1.99%*	1.16%
Class CD US$	(4.55)%*	(3.77)%
Class CE EUR	85.93%*	57.86%
Class I US$	66.29%	38.53%
Class I1 US$	33.64%*	10.79%
Class IE EUR	71.71%*	44.26%
Class IEH EUR**	0.00%*	(11.63)%
Class IF US$	42.15%*	27.81%
Class IG GBP	88.91%*	67.56%
Class SGB GBP	73.90%*	53.17%
Class X US$	(0.26)%*	0.10%
Class XED EUR	(0.63)%*	(5.20)%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Kopernik	Performance	Benchmark
Class A US$	144.96%*	102.21%
Class ACHH CHF**	(15.21)%*	(11.09)%
Class AE EUR	66.68%*	60.63%
Class AE1 EUR	0.29%*	3.67%
Class AEH EUR**	14.46%*	37.72%
Class AG GBP	74.43%*	47.09%
Class C US$	89.28%	100.22%
Class CD US$	95.89%	77.19%
Class CE EUR	135.92%*	150.76%
Class CEH EUR**	74.59%*	99.54%
Class CG GBP	184.94%*	134.99%
Class CGD GBP	110.53%*	141.82%
Class I US$	80.32%*	95.42%
Class I1 US$	70.11%*	78.44%
Class ICHH CHF**	3.02%*	11.20%
Class ID US$	(0.46)%*	3.02%
Class IE EUR	113.14%*	105.14%
Class IEH EUR**	31.18%*	63.07%
Class IG GBP	39.95%*	28.75%
Class P US$	59.57%*	43.71%
Class S US$	162.74%*	107.20%
Class SE EUR	78.63%*	60.28%
Class SGB GBP	71.48%*	56.98%
Class SGBD GBP	3.49%*	7.85%
Class Z US$	16.71%*	12.56%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

European Focus	**Performance**	**Benchmark**
Class A US$	5.09%*	12.76%
Class AE EUR	79.39%*	72.80%
Class B US$	53.74%*	52.45%
Class CCHH CHF**	(22.23)%*	(8.60)%
Class CE EUR	80.04%	64.35%
Class CG GBP	106.10%*	88.63%
Class CH US$**	70.23%*	34.72%
Class I US$	6.28%*	16.03%
Class IE EUR	79.93%*	65.52%
Class XE EUR	7.53%*	33.10%
Future Trends		
Class A US$	94.20%*	97.69%
Class AE EUR	14.19%*	46.04%
Class AEH EUR***	(22.96)%*	23.34%
Class B US$	(7.92)%*	18.96%
Class C US$	102.91%	109.63%
Class CCH CHF***	10.37%*	24.48%
Class CCHH CHF***	(19.74)%*	15.53%
Class CD US$	37.59%*	52.53%
Class CE EUR	17.05%*	34.93%
Class CEH EUR***	11.70%*	65.41%
Class CG GBP	152.95%*	155.04%
Class I US$	(9.26)%*	13.78%
Class IE EUR	(5.42)%*	7.66%
Class SG GBP	(7.87)%*	2.86%
Class Y US$	11.60%	25.80%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to EUR.
*** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Future Trends Hedged	**Performance**	**Benchmark**
Class A US$	25.08%	35.31%
Driehaus Micro		
Class A US$	167.87%*	15.89%
Class AE EUR	90.29%*	(4.66)%
Class AEH EUR**	58.82%*	5.52%
Class B US$	161.42%*	17.85%
Class C US$	179.81%	15.57%
Class CG GBP	(4.55)%*	(26.24)%
Class CGH GBP**	71.04%*	6.05%
Class I US$	145.33%*	6.69%
Class ID US$	(31.26)%*	(48.23)%
Class S US$	76.74%*	(12.49)%
Class SE EUR	(15.23)%*	(34.93)%
Class SGB GBP	103.14%*	(1.39)%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

WCM Global	Performance	Benchmark
Class A US$	52.48%*	40.30%
Class ACH CHF	3.21%*	22.10%
Class AE EUR	(3.63)%*	17.91%
Class AED EUR	27.43%*	37.02%
Class AEH EUR**	(21.88)%*	17.69%
Class AGD GBP	15.59%*	34.27%
Class B US$	(3.20)%*	19.89%
Class C US$	89.38%*	64.20%
Class CD US$	95.39%*	71.29%
Class CE EUR	70.56%*	55.90%
Class CED EUR	98.31%	73.91%
Class CEH EUR**	40.56%*	68.07%
Class CG GBP	2.44%*	22.18%
Class CGD GBP	85.89%*	64.81%
Class CSG SGD	(3.69)%*	(2.37)%
Class I US$	32.82%*	34.74%
Class I1 US$	73.34%*	58.62%
Class ICHH CHF**	(7.09)%*	20.54%
Class ID US$	(6.52)%*	11.07%
Class IE EUR	(11.21)%*	4.91%
Class IE1 EUR	79.35%*	63.57%
Class IEH EUR**	18.41%*	50.55%
Class IG GBP	4.88%*	20.50%
Class IGD GBP	(4.63)%*	3.69%
Class J US$	0.88%*	0.93%
Class JD US$	2.71%*	2.78%
Class JE EUR	8.57%*	7.55%
Class JEH EUR**	1.65%*	4.69%
Class JGD GBP	4.13%*	6.23%
Class K US$	2.34%*	3.12%
Class S US$	21.59%*	22.03%
Class SE EUR	25.74%*	26.56%
Class X US$	(5.86)%*	(5.88)%
Class XE EUR	66.25%*	50.84%
Class XG GBP	(0.76)%*	0.81%
Class Y2 US$	14.84%*	31.28%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Listed Private Assets

Class C US$	12.31%	27.14%
Class C2 US$	6.49%*	12.56%
Class C2D US$	(4.57)%*	25.19%
Class C2E EUR	29.03%*	34.10%
Class CEH EUR**	0.06%*	43.94%
Class IE EUR	2.57%*	24.02%
Class SSEKH SEK**	(18.80)%*	38.93%

Kettle Hill

Class AE EUR	27.96%*	11.88%
Class CE EUR	30.36%*	11.97%
Class I US$	25.63%*	20.14%
Class X EUR**	17.62%	6.27%
Class Y US$	30.34%	19.89%
Class Z US$	18.51%	17.58%
Class ZEH EUR**	15.41%	6.12%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Driehaus Small	Performance	Benchmark
Class A US$	41.83%*	13.87%
Class AE EUR	56.17%*	25.45%
Class AEH EUR**	(13.50)%*	(1.62)%
Class AG GBP	(18.12)%*	(19.15)%
Class B US$	11.71%*	4.03%
Class C US$	35.69%	13.43%
Class C1 US$	40.79%*	18.13%
Class CG GBP	(7.19)%*	(11.25)%
Class CGD GBP	1.63%*	(5.64)%
Class I US$	0.19%*	(5.09)%
Class I1 US$	(4.48)%*	(7.70)%
Class ICHH CHF**	(0.69)%*	(5.08)%
Class IE EUR	5.97%*	(0.56)%
Class IEH EUR**	1.20%*	(1.66)%
Class IG GBP	(7.58)%*	(9.22)%
Class S US$	15.09%*	3.28%
Class SE EUR	3.19%*	3.83%
Class X1 US$	34.48%*	13.43%
Class X3 US$	(26.34)%	(20.39)%
Class XE EUR	24.62%*	5.09%
Class XE3 EUR	(21.60)%*	(15.21)%
Class XG3 GBP	(10.27)%*	(13.30)%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2023

Summit Sustainable Opportunities	Performance	Benchmark
Class AE EUR	(18.53)%*	30.48%
Class C US$	16.97%	43.36%
Class CCHH CHF**	(26.67)%*	5.74%
Class CEH EUR**	(25.32)%*	20.12%
Class CG GBP	19.54%*	42.77%
Easterly[1]		
Class C US$	55.86%	45.80%
Class X US$	(0.19)%*	(3.09)%
Class Y US$	45.30%	35.50%
Qblue		
Class C US$	(11.37)%	(8.58)%
Class C2 US$	7.31%*	11.24%
Class CDK DKK	(4.21)%	(1.17)%
Class CE EUR	(4.42)%	(1.39)%
Class CE1 EUR	(4.26)%	(1.39)%
Class CE2 EUR	2.09%*	6.06%
Class SSEK SEK	(3.72)%*	(2.28)%
Class X US$	(1.13)%*	(1.07)%
Class XSG1 SGD	(9.93)%	(7.39)%
Class Y1 US$	(10.93)%	(8.58)%
Class Z1 US$	14.10%*	13.68%

[1] The Sub-Fund entered into liquidation on 21 August 2023 but the Central Bank has not withdrawn its approval yet.

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2022

Yacktman	Performance	Benchmark
Class A US$	153.39%	151.16%
Class AD US$	84.96%*	77.07%
Class AE EUR	150.86%*	77.38%
Class AEH EUR**	(1.63)%*	2.84%
Class AEH1 EUR**	(17.94)%*	(16.99)%
Class B US$	136.25%*	160.91%
Class C US$	173.78%	161.77%
Class CEH EUR**	15.46%*	19.21%
Class CGD GBP	47.49%*	16.64%
Class I US$	163.94%	151.16%
Class I1 US$	132.60%*	120.95%
Class ICHH CHF**	(15.48)%*	(14.13)%
Class ID US$	89.80%*	80.94%
Class IE EUR	171.14%*	93.94%
Class IE1 EUR	(2.35)%*	(9.71)%
Class IEH EUR**	21.55%*	23.68%
Class IG GBP	171.97%*	88.17%
Class IGD GBP	176.39%*	97.03%
Class X US$	33.63%*	17.83%
Class XG GBP	41.23%*	24.57%
Class XGD GBP	39.93%*	20.22%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2022

Driehaus Emerging	Performance	Benchmark
Class A US$	27.00%*	2.45%
Class AE EUR	(19.50)%*	(35.92)%
Class B US$	25.59%*	9.70%
Class C US$	58.67%	24.03%
Class CE EUR	87.19%*	13.71%
Class I US$	55.06%	24.03%
Class I1 US$	31.14%*	8.09%
Class IE EUR	73.05%*	3.80%
Class IEH EUR**	(27.36)%*	(30.58)%
Class IF US$	32.55%*	14.42%
Class IG GBP	92.60%*	16.79%
Class SGB GBP	77.21%*	(1.40)%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2022

Kopernik	Performance	Benchmark
Class A US$	98.17%*	67.39%
Class ACHH CHF**	(28.11)%*	(24.97)%
Class AE EUR	45.73%*	21.18%
Class AEH EUR**	(4.47)%*	1.59%
Class AG GBP	54.29%*	14.34%
Class B US$	11.90%*	3.81%
Class C US$	52.21%	65.74%
Class CD US$	59.67%	46.68%
Class CE EUR	105.04%*	61.53%
Class CEH EUR**	44.83%*	54.99%
Class CG GBP	150.54%*	52.58%
Class CGD GBP	102.61%*	51.94%
Class I US$	45.37%*	61.77%
Class I1 US$	37.14%*	47.71%
Class ICHH CHF**	(12.92)%*	(10.90)%
Class ID US$	(18.90)%*	(14.72)%
Class IE EUR	85.70%*	57.39%
Class IE1 EUR	98.75%*	85.40%
Class IEH EUR**	9.09%*	16.01%
Class IG GBP	23.36%*	0.28%
Class P US$	28.81%*	18.96%
Class S US$	111.50%*	71.52%
Class SE EUR	55.40%*	14.03%
Class SGB GBP	50.89%*	18.31%
Class SGBD GBP	(7.77)%*	(21.68)%
Class Z US$	(6.19)%*	(6.82)%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2022

European Focus	**Performance**	**Benchmark**
Class A US$	(10.25)%*	(12.49)%
Class AE EUR	65.57%*	12.10%
Class B US$	22.18%*	16.41%
Class CCHH CHF**	(27.26)%*	(28.95)%
Class CE EUR	65.18%	2.28%
Class CG GBP	91.30%*	11.45%
Class CH US$**	51.64%*	4.56%
Class I US$	(9.55)%*	(9.94)%
Class IE EUR	65.49%*	7.98%
Class XE EUR	(1.97)%*	(7.42)%
Future Trends		
Class A US$	72.23%*	62.10%
Class AE EUR	9.45%*	14.68%
Class AEH EUR***	(29.33)%*	(11.54)%
Class B US$	(17.96)%*	(2.46)%
Class C US$	79.06%	71.89%
Class CCH CHF***	(5.05)%*	6.96%
Class CCHH CHF***	(25.59)%*	(8.31)%
Class CD US$	21.42%*	25.07%
Class CE EUR	11.64%*	5.62%
Class CEH EUR***	1.97%*	17.30%
Class CG GBP	144.06%*	79.92%
Class I US$	(19.80)%*	(6.70)%
Class Y US$	(1.82)%*	3.15%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to EUR.
*** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2022

Future Trends Hedged	**Performance**	**Benchmark**
Class A US$	24.69%	35.60%
Driehaus Micro		
Class A US$	160.06%*	19.60%
Class AE EUR	99.65%*	(10.84)%
Class AEH EUR**	59.07%*	0.99%
Class B US$	154.69%*	21.63%
Class C US$	170.02%	19.27%
Class CG GBP	0.71%*	(31.73)%
Class CGH GBP**	68.25%*	4.52%
Class I US$	137.34%*	10.11%
Class ID US$	(33.50)%*	(46.57)%
Class IEH EUR**	110.17%*	37.75%
Class S US$	70.73%*	(9.69)%
Class SE EUR	(11.50)%*	(41.38)%
Class SGB GBP	114.55%*	(6.65)%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2022

WCM Global	Performance	Benchmark
Class A US$	31.29%*	16.14%
Class ACH CHF	(4.39)%*	4.28%
Class AD US$	29.13%*	43.03%
Class AE EUR	(10.33)%*	(14.95)%
Class AED EUR	18.58%*	7.79%
Class AEH EUR**	(30.50)%*	(14.79)%
Class AGD GBP	8.80%*	6.60%
Class B US$	(16.28)%*	(0.76)%
Class C US$	62.09%*	35.92%
Class CD US$	67.22%*	41.80%
Class CE EUR	57.77%*	18.51%
Class CED EUR	83.43%	42.54%
Class CEH EUR**	24.76%*	20.27%
Class CG GBP	(4.14)%*	(6.90)%
Class CGD GBP	73.95%*	26.71%
Class I US$	13.96%*	11.54%
Class I1 US$	48.73%*	31.31%
Class ICHH CHF**	(15.35)%*	(0.16)%
Class ID US$	(19.79)%*	(8.06)%
Class IE EUR	(17.67)%*	(20.66)%
Class IE1 EUR	66.31%*	20.28%
Class IEH EUR**	5.26%*	21.26%
Class IG GBP	(1.62)%*	(12.98)%
Class IGD GBP	(10.53)%*	(22.45)%
Class J US$	(13.79)%*	(16.45)%
Class JD US$	(12.23)%*	(14.91)%
Class JEH EUR**	(10.26)%*	(13.30)%
Class JGD GBP	(2.70)%*	(10.78)%
Class K US$	(12.33)%*	(14.59)%
Class KE EUR	(3.78)%*	(10.60)%
Class S US$	4.17%*	1.02%
Class SE EUR	16.42%*	(0.03)%
Class XE EUR	53.32%*	13.40%
Class Y2 US$	(2.20)%*	8.67%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2022

Listed Private Assets	**Performance**	**Benchmark**
Class C US$	17.40%	19.08%
Class C2 US$	11.59%*	5.42%
Class C2D US$	5.84%*	17.25%
Class C2E EUR	45.08%*	36.38%
Class CEH EUR**	7.52%*	14.38%
Class IE EUR	16.16%*	20.48%
Class SSEKH SEK**	(13.15)%*	32.91%
Kettle Hill		
Class AE EUR	27.49%*	(3.25)%
Class CE EUR	29.06%*	(1.85)%
Class I US$	15.69%*	14.50%
Class X EUR**	10.05%	(13.31)%
Class Y US$	19.74%	14.26%
Class Z US$	19.37%	14.26%
Class ZEH EUR**	8.55%	(13.31)%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2022

Driehaus Small	Performance	Benchmark
Class A US$	30.64%*	3.91%
Class AE EUR	55.47%*	10.39%
Class AEH EUR**	(17.81)%*	(20.14)%
Class AG GBP	(17.54)%*	(19.33)%
Class B US$	3.36%*	(5.07)%
Class C US$	24.23%	3.50%
Class C1 US$	28.91%*	7.79%
Class CG GBP	(7.09)%*	(11.45)%
Class CGD GBP	1.74%*	(5.85)%
Class I US$	(8.04)%*	(13.40)%
Class I1 US$	(14.73)%*	(20.46)%
Class IE EUR	5.12%*	(20.46)%
Class IEH EUR**	(4.26)%*	(6.97)%
Class IG GBP	(7.25)%*	(9.43)%
Class S US$	5.48%*	(5.76)%
Class SE EUR	2.21%*	(5.22)%
Class X1 US$	22.45%	3.50%
Class X3 US$	(32.66)%*	(27.35)%
Class XE EUR	22.63%*	(6.20)%
Class XE3 EUR	(22.49)%*	(27.35)%
Class XG3 GBP	(10.30)%*	(13.50)%

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2022

Summit Sustainable Opportunities	**Performance**	**Benchmark**
Class AE EUR	(10.32)%*	(5.94)%
Class C US$	18.24%	18.47%
Class CCHH CHF**	(22.19)%*	(5.98)%
Class CEH EUR**	(22.15)%*	(12.56)%
Class CG GBP	32.14%*	29.01%
Easterly		
Class C US$	30.20%	25.29%
Class X US$	(16.73)%*	(16.71)%
Class Y US$	31.71%	25.29%
Qblue[1]		
Class C US$	(26.58)%	(25.04)%
Class C2 US$	(11.23)%*	(8.79)%
Class CDK DKK	(14.48)%	(12.67)%
Class CE EUR	(14.43)%	(25.04)%
Class CE1 EUR	(14.37)%	(25.04)%
Class CE2 EUR	(8.74)%*	(13.69)%
Class XSG1 SGD	(21.71)%	(20.16)%
Class Y1 US$	(26.44)%	(25.04)%
Class Z1 US$	(5.95)%*	(6.78)%

[1] The Sub-Fund launched on 12 January 2022.

* Share class launched after the inception of the Sub-Fund.
** Share class hedged back to US$.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

APPENDIX 3 – REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the "**Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is EUR2,502,802 paid to 16 Identified Staff* for the year ended 31 December 2022.

* This number represents the number of Identified Staff as at 31 December 2022.

APPENDIX 3 – REMUNERATION DISCLOSURE (UNAUDITED) (CONTINUED)

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR62,692.

The ICAV does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED)

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Sub-Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

The following Sub-Funds are categorised as Article 6 sub-funds:

On the basis that the following Sub-Funds are not financial products which are subject to either Article 8 or Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the following statement, which is in prescribed form, applies to these Sub-Funds and to their underlying investments: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities".

- Yacktman US Equity Fund
- Driehaus US Micro Cap Equity Fund
- Kopernik Global All-Cap Equity Fund
- Heptagon Listed Private Assets Fund
- Heptagon Kettle Hill US L/S Equity Fund

The following Sub-Funds are categorised as Article 8 sub-funds:

- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund
- Driehaus US Small Cap Equity Fund*
- WCM Global Equity Fund
- Heptagon European Focus Equity Fund
- Driehaus Emerging Markets Sustainable Equity Fund
- Summit Sustainable Opportunities L/S Equity Fund**
- Easterly US Value Equity Fund**

The following Sub-Funds are categorised as Article 9 sub-funds:

- Qblue Global Sustainable Leaders Fund

** The Sub-Fund was reclassified as an Article 8 sub-fund on 25 September 2023 and as such, periodic reporting for this fund would only cover five days to year end 30 September 2023. Therefore, a periodic report has not been completed but will be included in the accounts for the next financial year.*
*** These Sub-Funds were closed during reporting period and this is referenced in the relevant Sub-Funds summary.*

The Article 8 sub-funds promote, among other characteristics, environmental and/or social characteristics in the manner described in the Company's prospectus but does not have as its objective sustainable investment. Article 11(1) of SFDR requires certain information to be disclosed in its annual accounts where a sub-fund is subject to Article 8 of SFDR including the extent to which environmental or social characteristics are met.

Even though certain percentage of the sub-funds' assets were aligned with the two Taxonomy Regulation criteria for climate change adaptation and climate change mitigation, the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation as at the end of the reporting period and the 'do no significant harm' principle applies only to those investments that take into account EU criteria for environmentally sustainable economic activities.

The Investment Manager expects taxonomy alignment in normal circumstances to be 0% for all Article 8 sub-funds but that there may be coincidental alignment from time to time. The Investment Manager has access to an external data vendor for the purpose of measuring the alignment of economic activities to environmental objectives.

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

Driehaus Emerging Markets Sustainable Equity Fund

Over the reference period, the E/S characteristics of the Fund were promoted through:
- Embedding ESG scores and considerations into the investment research process,
- Abiding by the exclusion criteria,
- Through engagement with investee companies in certain instances,
- Through its proxy voting policy, and
- By consideration of Principle Adverse Impacts (PAI).

The Sub-Fund Manager also engaged with the management teams of fourteen companies across the Fund specifically related to their ESG business practices. The purposes of these interactions included seeking a better understanding of the management teams' views and actions related to their ESG rating which prompted the need for more focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

The Fund also considers several PAIs:
- Carbon footprint
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Heptagon European Focus Equity Fund

The Fund employs a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. ESG considerations are essential to the investment process, and the Fund engaged in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. The Fund also has a comprehensive exclusion list which prohibits the strategy from investing in harmful sectors, such as fossil fuel, weapons, tobacco, gambling and adult entertainment. The Fund generally avoids businesses regarded as harmful to society – a belief that "doing well and doing good is mutually dependent" for being a good long term-investment.

The E/S characteristics of the Fund were promoted through the approach taken by the Sub-Investment Manager. The Fund considers a number of ESG metrics and assesses these through two lenses: improving companies' absolute data, or for ongoing improvement in E/S productivity as a percentage of sales and by employee, for example:
- environment – improvement of GHG/water/waste per unit of sales and per employee;
- social – improvement of women/female executives per unit of sales and per employee.

Heptagon Future Trends Equity Fund and Heptagon Future Trends Hedged Fund

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following:
- Application of the Fund's exclusion policy as detailed in the Fund's prospectus
- Consideration of ESG ratings and data from external providers and in house analysis
- Dialogue and engagement with the Fund's holdings, including onsite visits to company headquarters and operations.

The Sub-Investment Manager considers the factors below to monitor how underlying companies meet the desired E/S characteristics:
- a positive rate of change, progress in respect of the company´s environmental and social objectives and disclosures; and
- areas for improvement, which leads to further engagement with investee/potential companies.

Throughout the period, the Sub-Investment Manager also engaged with selected companies, in particular on where the underlying companies within the Fund could improve in respect of their sustainability initiatives. Key topics of focus include increased levels of financial disclosure and the linkage between progress on sustainability metrics and executive remuneration. In some instances the Sub-Investment Manager has specifically engaged with businesses on how to scope and then improve their sustainability strategies.

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

Summit Sustainable Opportunities L/S Equity Fund

The Summit Sustainable Opportunities L/S Equity Fund was closed on 9 October 2023 and no longer forms part of the Heptagon ICAV. The periodic report contained within covers the reference period from 1 October 2022 to 30 September 2023.

The Sub-Investment Manager views sustainability as a driver of disruption and sustainably oriented businesses as companies offering lower environmental impact and less resource-intensive products or services than incumbent players. The Fund applies exclusionary criteria which prohibits investment in harmful industries or business activities. Throughout the reference period, the Fund constantly monitored ESG factors under consideration and negative concerns in this regard were not identified. On balance, the Fund met the environmental and social characteristics promoted - the Fund reduced its holdings of companies that lag in governance practices and increased its holdings in companies that lead in this respect.

When assessing the sustainability indicators, the Sub-Investment Manager also aims to:

- Understand the business activity of the company and whether a component, core component or by-product of that company's activities is, in the opinion of the Sub-Investment Manager, a more sustainable way of doing business;
- Map the business activity to the United Nations Sustainable Development Goals (UN SDGs); and
- Cross reference the investment thesis with third party sustainability data providers, if available.

WCM Global Equity Fund

A key component of the Fund's bottom-up fundamental approach is non-financial ESG analysis with respect to corporate culture and governance research on at least 80% of the Fund's net assets on an ongoing basis (or as the investment horizon of a particular company may dictate).

Throughout the reference period the Fund continued to apply exclusionary screens as detailed below and no investments in these sectors were made by the Fund:

- Oil & gas drilling, exploration and production
- Coal and consumable fuels
- Power generation via fossil fuels combustion
- Tobacco
- Controversial weapons
- Companies who fail to meet corporate culture internal rating criteria

All positions in the Fund were also subject to analysis under the Sub-Investment Manager's Culture and Human Capital Framework. The Framework is a structured process through which all prospective and current holdings are assessed, and which define characteristics that are considered essential to promoting healthy, sustainable corporate cultures. Over the reference period, no new investments were included in the Fund where material deficiencies were identified, and all Fund holdings passes the Sub-Investment Manager's Culture and Human Capital Framework. Additionally, the Sub-Investment Manager also engaged with selected companies, in particular on the mental health of employees, by sharing cultural findings with multiple companies' board members and employees, and on management remuneration policies, among other issues.

Easterly US Value Equity Fund

The Easterly US Value Equity Fund was closed in August 2023 and no longer forms part of the Heptagon ICAV. As such, this periodic report covers the reference period from 1 October 2022 to 31 August 2023.

ESG considerations are a meaningful component in the Sub-Investment Manager's framework for assessing a company's management, corporate culture and strategy alignment. The Sub-Investment Manager seeks to engage in active dialogues with the management teams of companies to discuss ESG practices. The Fund has a comprehensive exclusion list which prohibits the strategy from investing in harmful industries or business activities and there were no concerns in this regard identified.

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

Easterly US Value Equity Fund (continued)

Overall throughout the reporting period, the Fund met the environmental and social characteristics promoted. The Fund as a whole increased the proportion of companies with leading environmental, social and governance metrics. Additionally, the percentage of Fund holdings classified as laggards with respect to environmental, social and governance metrics decreased. Additionally, there was no exposure to firms with severe environmental, social or governance controversies.

The following Sub-Funds are categorised as Article 9 sub-funds:

- Qblue Global Sustainable Leaders Fund

The Article 9 sub-fund is a Fund that has sustainable investment as its objective. Sustainable investments are defined as any of the following:

- Investments in economic activity that contributes to an environmental objective;
- Investments in economic activity that contributes to a social objective and in particular an investment that contributes to tackling inequality, an investment fostering social cohesion, social integration or labor relations; and
- Investments in human capital or economically or socially disadvantaged communities;

provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, particularly with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Article 11(1) of SFDR requires certain information to be disclosed in its annual accounts where a sub-fund is subject to Article 9 of SFDR including the extent to which the sustainable objective was met.

The Article 9 sub-fund may report higher taxonomy alignment than Article 8 sub-funds, but fund holdings are not expected to fully align with the taxonomy. For example, over the period, only 8% of the companies in the Qblue Global Sustainable Leaders Fund investment portfolio reported their revenue alignment with the EU Taxonomy. Taxonomy alignment for the remaining companies was estimated using MSCI's EU Taxonomy Methodology.

Qblue Global Sustainable Leaders Fund

The Fund met its sustainable objective by investing solely in ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs. The Fund meets its sustainability objectives through (i) exclusions and (ii) the Sustainability Cube™ score which includes management of adverse impacts. Over the reporting period, there were no breaches of the Fund's exclusion list and all screening criteria was met. The scoring thresholds associated with the Sustainability Cube™ were also achieved. Adverse impacts are also incorporated into the Sustainability Cube™ score which also contributed to the Fund achieving its sustainability objective.

Contribution to the sustainable investment objective is assessed using the the Sub-Investment Manager's proprietary sustainability model, The Sustainability Cube™. The model calculates the combined contribution across the three areas:

- Transition to a low carbon economy
- ESG Leadership
- Contribution to United Nations 17 Sustainable Development Goals

On a given day, the sustainable investment objective is attained if the capital weighted average Sustainability Cube™ score of the portfolio companies, within each industry (as per MSCI GICS level 1) within each region, is better than the 90th percentile of the sustainability scores in the investment universe. That is, if the average company, within each region and sector, is among the 10% most sustainable companies as measured by the Sustainability Cube™.

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

Qblue Global Sustainable Leaders Fund (continued)

The investment objective of the Sub-Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors. The Sub-Fund aims to achieve its objective by investing in companies that, as measured by the Sub-Investment Manager´s proprietary sustainability model (the Sustainability Cube^{TM}), are ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs. Further information on the Sustainability Cube^{TM} is set out below. The average Sustainability Cube^{TM} score over the period, across regions and sectors, was 7.5, corresponding to the 97th percentile among all scores in the investment universe. In other words, the holdings in the investment portfolio was on average among the top 3% most sustainable companies measured by the Sustainability Cube^{TM} score.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Driehaus Emerging Markets Sustainable Equity Fund

Legal entity identifier: 549300N15SH1J38TR077

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund mainly invests in equity securities of companies in emerging markets which are listed or traded on Recognised Markets. In order to meet the environmental and/or social characteristics promoted by the Fund, the Sub-Investment Manager incorporates ESG criteria as part of its investment research.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Over the reference period, the E/S characteristics of the Fund were promoted through (1) embedding ESG scores and considerations into the investment research process (2) abiding by the exclusion criteria (3) through engagement with investee companies in certain instances (4) through its proxy voting policy and by (5) PAI consideration.

Examples of ESG considerations within the reference period were:

- Carbon emissions
- Water scarcity
- Waste management
- Air and water pollution
- Electronic waste
- Workplace safety
- Data protection and privacy
- Employee and management diversity
- Labor standards
- Employee training and development
- Customer satisfaction protection policies

In addition to the environmental and social characteristics, the Fund excluded companies directly involved in the following sectors as part of its investment research:

- coal production;
- tobacco;
- weapons production; and
- controversial weapons production/distribution.

How did the sustainability indicators perform?

- ESG scores from third party vendors:

Over the reference period, the Fund consisted of a greater proportion of companies rated AAA, AA, and A (as rated by MSCI) than the MSCI Emerging Markets Net Return USD Index, suggesting that companies that the Fund invests in tend to show strong and/or improving management of financially material environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events and better suited to leverage opportunities, such as the green transition. Overall, the Fund is rated by MSCI as A vs BBB for the benchmark at the end of the reporting period.

- Number and % of companies that do not meet the ESG exclusion criteria of the Sub-fund:

Over the reference period, there were no investments by the Fund in companies that are directly involved in, and/or derive significant revenue from:

- Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons).
- Weapons production/distribution (>10% revenue).
- Tobacco production (>5% revenue).
- Coal production and/or distribution (>30%).

- Number and % of companies that are in violation of UN Global Compact Compliance

In addition to the above-mentioned industries, the Fund seeks to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken. As of September 30th, the Fund was invested in one company in violation of the UN Global Compact. The violation was due to the company's lack of disclosures on specific social issues such as data management. The Sub-Investment Manager engaged on multiple occasions with the company and believes it has taken positive actions towards making its ESG practices more publicly available. The Sub-Investment Manager will continue to regularly monitor the company's practices and engage with management as it deems necessary.

- Total number of companies engaged on ESG topics

The Sub-Investment Manager engaged with the management teams of fourteen companies within the portfolio of the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to their MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

- Total number of proxies voted

The Sub-Investment Manager has retained ISS Shareholder Services Inc. ("ISS") to facilitate its proxy voting process for the Fund. In the past year, the Fund voted 1,170 proxies.

In addition to the above, the attainment of the environmental or social characteristics promoted will also be measure by the Sub-Investment Manager using the PAI regime. Please see below for more information.

…and compared to previous periods?

Not applicable. There has been no previous reporting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager's PAI consideration is two-fold:

A. Exclusions: At the outset, certain companies are excluded from the investment universe of the Fund due to involvement in controversial weapons and, in certain instances, for violations of the UN Global Compact. Given the Fund's exclusionary policy, the PAI related to violations of the UN Global Compact and exposure to controversial weapons are deemed considered to the extent the impacts are neutralized by each exclusion.

B. PAI process: Further to the Fund's exclusionary policy, each month, the Sub-Investment Manager's risk management team runs a "PAI Portfolio Report" using the SFDR Solutions tool provided by a third-party vendor. The report is run at a portfolio level and includes aggregated data for certain PAIs as are selected by the risk management team and confirmed by the portfolio management team. The selected PAIs may be changed at the discretion of Driehaus's portfolio management and/or risk team, but are currently the following (as at 30 September 2023):

PAI indicator	Impact	Unit
Carbon footprint	26.40	tCO2e / M USD sales
Exposure to companies active in the fossil fuel	2.63%	Share of investments
Violations of UN Global Compact principles and Organisation for Economic Cooperation	1.32%	Share of investments

and Development (OECD) Guidelines for Multinational Enterprises		
Board gender diversity	20.44	Ratio of female to male board members
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00%	Share of investments

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

The table below shows the 15 largest holdings in the Fund as of 30 September 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is *30/09/23*.

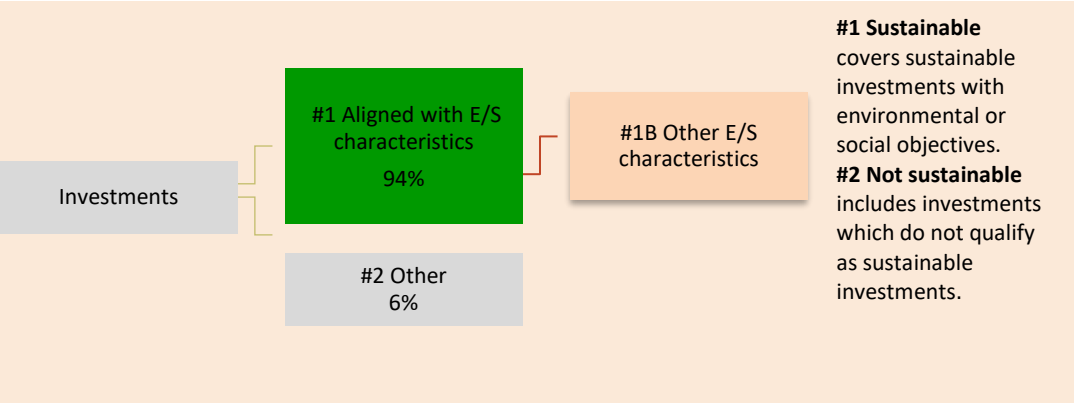
Holding	**Sector**	**Weighting (%)**	**Country**
Taiwan Semiconductor Manufacturing ADR	Information Technology	5.34	Taiwan
Tencent Holdings Ltd	Communication Services	4.83	China
Samsung Electronics Co. Ltd	Information Technology	4.04	South Korea
ICICI Bank Ltd	Financials	2.62	India
Grupo Financiero Banorte SAB de CV	Financials	2.34	Mexico
Orizon Valorizacao de Residuos SA	Industrials	1.94	Brazil
SK Hynix Inc	Information Technology	1.86	South Korea
New Oriental Education & Techn	Consumer Discretionary	1.66	China
Samsonite International SA	Consumer Discretionary	1.64	United States
Delta Electronics Inc	Information Technology	1.60	Taiwan
Reliance Industries Ltd	Energy	1.45	India
Titan Co Ltd	Consumer Discretionary	1.40	China
BDO Unibank, Inc	Financials	1.36	Philippines
Ping An Insurance Group Co	Financials	1.34	China
Bharti Airtel Ltd	Communication Services	1.34	India

What was the proportion of sustainability-related investments?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Not applicable.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	Weighting (%)
Financials	Consumer Finance	1.8
	Diversified Banks	16.3
	Diversified Financial Services	0.7
	Investment Banking & Brokerage	0.5
	Life & Health Insurance	1.3
	Transaction & Payment Processing Services	0.8
Information Technology	Electronic Components	2.1
	Electronic Equipment & Instruments	0.6
	Electronic Manufacturing Services	0.4
	IT Consulting & Other Services	2.1
	Semiconductor Materials & Equipment	0.6
	Semiconductors	7.2
	Systems Software	1.3
	Technology Hardware, Storage & Peripherals	5.6
Consumer Discretionary	Apparel Accessories & Luxury Goods	0.6
	Apparel, Accessories & Luxury Goods	3.5
	Automobile Manufacturers	2.0
	Broadline Retail	2.8
	Education Services	1.7
	Homebuilding	0.3
	Hotels Resorts & Cruise Lines	0.7
	Hotels, Resorts & Cruise Lines	3.0
	Restaurants	3.0
Communication Services	Integrated Telecommunication Services	1.5
	Interactive Home Entertainment	1.0
	Interactive Media & Services	5.4

	Wireless Telecommunication Services	1.8
Industrials	Airport Services	1.1
	Environmental & Facilities Services	1.9
	Heavy Electrical Equipment	0.6
	Industrial Conglomerates	0.8
	Rail Transportation	0.7
Utilities	Electric Utilities	1.1
	Multi-Utilities	0.5
	Renewable Electricity	0.9
	Water Utilities	2.2
Real Estate	Diversified Real Estate Activities	1.5
	Diversified REITs	0.6
	Real Estate Development	0.8
	Real Estate Operating Companies	1.6
Consumer Staples	Consumer Staples Merchandise Retail	0.8
	Drug Retail	0.9
	Packaged Foods & Meats	1.2
	Personal Care Products	1.6
Health Care	Biotechnology	1.1
	Health Care Facilities	2.3
Energy	Oil & Gas Refining & Marketing	1.6
	Oil & Gas Storage & Transportation	0.5
Materials	Diversified Metals & Mining	0.6
Cash		6.4

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

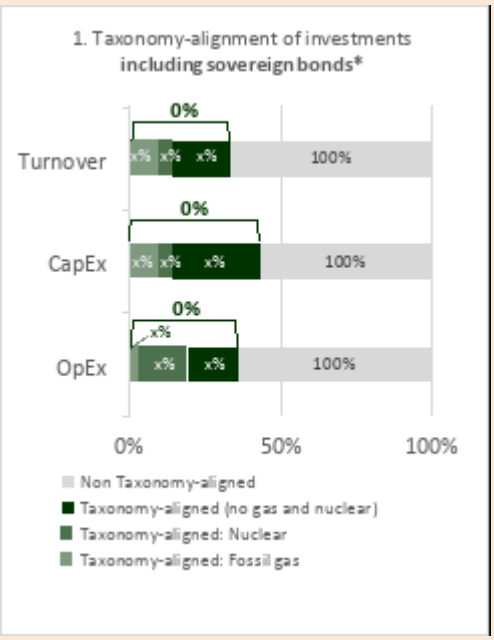
☐ In fossil gas ☐ In nuclear energy

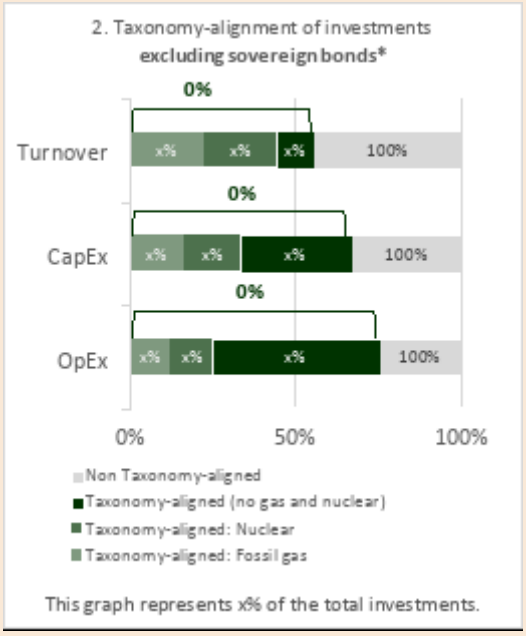
x No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. There has been no previous reporting.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund's holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

The Sub-Investment Manager also engaged with the management teams of fourteen companies across the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to a relatively low MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

How did this financial product perform compared to the reference benchmark?

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

'ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Heptagon European Focus Equity Fund

Legal entity identifier: 549300Z6OKMP639Z0P98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment objective of the Fund is to provide long-term capital appreciation by investing in European equities. The Fund employs a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. ESG considerations are essential to the investment process, and the Fund engaged in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term.

The Fund has a comprehensive exclusion list which prohibits the strategy from investing in harmful sectors, such as fossil fuel, weapons, tobacco, gambling and adult entertainment. The average age of a portfolio company is 90+ years; they are all leaders in their respective fields of operation and pursue excellence in the widest possible sense. The Fund therefore only invested in companies that promote sound characteristics which support society.

The characteristics promoted by the Fund consist of investing in companies that may exhibit E/S characteristics such as:

- Improving greenhouse gas (GHG) emissions; there is a growth-tilt to the strategy. As such, it is fair to assume that over time, companies will emit more GHG, use more energy, water and let out more waste. However, as 'growth' is a pre-requisite for conducting a sensible business, the Fund aims to ensure that each portfolio company is becoming more efficient in GHG, energy, water and waste terms by looking at productivity. The Fund monitors portfolio companies' progress is by dividing each ESG factor by sales as well as by number of employees with a view to observing an improvement over a continuous 3 – 5 year period. Overall, the Fund's investee companies show improving GHG-emission intensity (as measured by GHG per sales and employee unit) – in other words – they are becoming more GHG-efficient. While there may have be 1-2 outliers over a single year due to structural changes (generally caused by acquisitions), it has not been observed that over a 3-5 year period any of the Portfolio companies have reported deteriorating GHG-efficiency. Consequently, all the management teams of the Portfolio companies are actively striving to become more GHG-efficient.

- Improving energy/electrivity usage development; over-and-above the aforementioned, how much of portfolio companies' overall energy usage is sourced from renewable sources is also monitored. Over time, the Fund is seeking to observe a higher proportion stemming from renewable energy in Fund holdings.

- Transparency and disclosure of environmental and social reports; all portfolio companies in the Fund are publishing transparent and consistent ESG reports with few (if any) restatements to prior years. An example of restatement is **Adidas** (aprox 4.5% exposure), where a change in company strategy, due to a change in top-management, led to some of the environmental metrics for 2022 being re-stated.

  Eurofins Scientific was for some time the least strong company in terms of ESG disclosure. Partly for this reason, the holding was divested from in March 2023.

- Lack of material environmental and/or social controversies; no portfolio company has had any meaningful shortcomings in terms of E/S.

  The Fund is aware that some companies in the portfolio needs to source raw materials from developing countries – **Lindt & Sprüngli** and **Nestlé** are two such examples. **Lindt** sources cocoa from the Ivory Coast. During the full and half-yearly reporting points, management addressed this issue by showcasing how they are monitoring child labour. In Q3 2023, it was highlighted that **Nestlé** had encountered a similar controversy regarding child labour in Indonesia in the field of palm oil.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Human rights considerations; there have been no human rights considerations in any of the portfolio companies to the knowledge of the Sub-Investment Manager.
- Overall good environmental practices; overall in the Portfolio, individual portfolio company practices are gradually becoming better (albeit from already high levels). There has been a dramatic increase in the number of portfolio companies which are relying on Science Based environmental targets. On average, the portfolio companies aim to be carbon-neutral by 2023 (Scope 1 and Scope 2) and fully carbon-neutral by 2050 (including Scope 3).
- Employee diversity; all portfolio companies are making concerted effort to increase employee diversity.
- Alignment with UN Sustainable Development goals; all portfolio companies are making progress to incorporate a larger number of United Nations Sustainable Development goals.

The extent to which the environmental and/or social characteristics promoted by the Fund product were met during the reporting period is stated in the answer below, "How did the sustainability indicators perform?" of this annex.

How did the sustainability indicators perform?

When assessing the metrics' performance below, the Sub-Investment Manager initially looks for improving portfolio companies' absolute data, or for ongoing improvement in E/S productivity, and analyses data points, where measurable, as a percentage of sales and by employees.

This is best demonstrated with an example. Below showcases the ESG analysis of the biggest position in the Fund - **Novo Nordisk** (9.5% exposure)

- Environment: improvement of GHG/water/waste pre unit of sales and per employee
- Social: improvement of women/female executive per unit of sales and per employee

	2017	2018	2019	2020	2021	2022	5yr CAGR	Verdict
Environment								
Total waste (in tonnes)	**157,000.0**	**142,000.0**	**124,000.0**	**140,783.0**	**180,806.0**	**213,505.0**	**3.4%**	
Total water usage (in tonnes or by 1000m3)	**3,276,000.0**	**3,101,000.0**	**3,149,000.0**	**3,368,000.0**	**3,488,000.0**	**3,918,000.0**	**1.2%**	
Total GHG/CO2 emission (in tonnes)	**129,000.0**	**153,000.0**	**161,000.0**	**90,000.0**	**93,000.0**	**92,000.0**	**-6.5%**	
Total energy consumption (MWh)	**2,922,000.0**	**2,890,000.0**	**2,993,000.0**	**3,191,000.0**	**3,387,000.0**	**3,677,000.0**	**2.9%**	
Total renewable energy use (if applicable)	**2,308,380.0**	**2,225,300.0**	**2,274,680.0**	**3,191,000.0**	**3,387,000.0**	**3,677,000.0**	**8.1%**	
Social								
Number of female staff (year-end or average)	16,830	17,496	17,736	18,582	20,846	24,281		
Number of female executives (by year-end or average)	1	1	2	2	2	2		
Number of female board members	4	4	5	5	3	6		
Governance								
Total number of board members	11	12	13	13	12	13		
Number of independent board members	4	6	7	7	7	6		
Total compensation to board (in local FX)	0.000	0.000	0.000	17.000	17.000	20.000		
Number of members in executive management team	7	9	9	9	10	10		
Total compensation to executive management team (in local FX)	0.000	0.000	200.000	207.000	277.000	260.000		
Revenues (local FXm)	**111,696**	**111,831**	**122,021**	**126,946**	**140,800**	**176,954**		
Number of staff (by year-end or average)	**42,076**	**42,672**	**43,258**	**45,323**	**48,478**	**55,185**		
Environment								
Waste/sales unit	**1.41**	**1.27**	**1.02**	**1.11**	**1.28**	**1.21**	**-3.0%**	**Good**
Water/sales unit	**29.33**	**27.73**	**25.81**	**26.53**	**24.77**	**22.14**	**-5.5%**	**Good**
GHG/sales unit	**1.15**	**1.37**	**1.32**	**0.71**	**0.66**	**0.52**	**-14.8%**	**Good**
Energy/sales unit	**26.16**	**25.84**	**24.53**	**25.14**	**24.06**	**20.78**	**-4.5%**	**Good**
Renewable energy/sales unit	**20.67**	**19.90**	**18.64**	**25.14**	**24.06**	**20.78**	**0.1%**	**Good**
Waste/employee	**3.73**	**3.33**	**2.87**	**3.11**	**3.73**	**3.87**	**0.7%**	**Bad**
Water/employee	**77.86**	**72.67**	**72.80**	**74.31**	**71.95**	**71.00**	**-1.8%**	**Good**
GHG/employee	**3.07**	**3.59**	**3.72**	**1.99**	**1.92**	**1.67**	**-11.5%**	**Good**
Energy/employee	**69.45**	**67.73**	**69.19**	**70.41**	**69.87**	**66.63**	**-0.8%**	**Good**
Renewable energy/employee	**54.86**	**52.15**	**52.58**	**70.41**	**69.87**	**66.63**	**4.0%**	**Good**
Social								
Female staff/sales unit	0.151	0.156	0.145	0.146	0.148	0.137	**-1.9%**	**Bad**
Female executives/sales unit	0.009	0.009	0.016	0.016	0.014	0.011	**4.8%**	**Good**
Female board members/sales unit	0.036	0.036	0.041	0.039	0.021	0.034	**-1.1%**	**Bad**
Female staff/employee	0.400	0.410	0.410	0.410	0.430	0.440	**1.9%**	**Good**
Female executives/employee	0.024	0.023	0.046	0.044	0.041	0.036	**8.8%**	**Good**
Female board members/employee	0.095	0.094	0.116	0.110	0.062	0.109	**2.7%**	**Good**

The Sub-Investment Manager screens investments according to the following environmental and social criteria which may vary depending on the sector as well as data availability:

Environment:

Most portfolio companies show the following profile with 2019 as a base year. GHG, waste, water, energy etc. fell sharply from 2019 to 2020 due to the Covid-19 lockdowns. In 2021, the same ESG metrics showed deterioration as economies opened up and companies wanted to make up for 'lost sales' in 2020. There has been a real improvement in the same ESG metrics from 2021 to 2022.

Answers can be found in above table for Novo Nordisk.

- Greenhouse gas (GHG) emission development; higher in absolute GHG, but lower by unit of sales and per employee.
- Improving energy/electricity usage and development; higher in absolute terms but lower by unit of sales and per employee.
- Improving renewable energy/electrivity usage development; Novo Nordisk already sources all its energy consumption (Scope 1 and Scope 2) from renewable sources.
- Improving waste and water consumption development. Waste: higher in absolute terms; lower by unit of sales but higher per employee (we have assumed this is a one-off as the company rolled out a new block-buster – the anti-obesity drug - Wegovy). Water: higher in absolute terms but lower by unit of sales and per employee.

Social

- Fair wages/salaries; the Sub-Investment Manager looked at staff-turnover as part of its check-list when it goes through the annual reporting. It also looks at portfolio companies' internal employee surveys to the degree that they are disclosed. However, as most of the portfolio companies are multinational/transnational companies, this is a fairly meaningless metric since salarly levels vary greatly where the companies are operating and/or how much of their production is outsourced to developing markets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Ethical supply-chain product sourcing and outsourcing to third party suppliers; the Sub-Investment Manager monitors 'controversies' to the degree when they are highlighted. Since the portfolio companies are extremely reputable businesses (irrespective of their industry), the Sub-Investment Manager almost takes for granted that they have more to lose by reputational issues than setting a good example. The Sub-Investment Manager has never encountered any ethical supply chain issue with any of the portfolio companies.
- Employee diversity; Women's participation to units of sales and in terms of overall headcount; please refer to the above table of **Novo Nordisk**. Women's participation to units of sales lower (because sales growth has been much stronger than overall staff and female staff growth). Women as a percentage of overall headcount higher.
- Women's executive participation in terms of the overall management structure has increased over time.

…and compared to previous periods?

Not applicable. There has been no previous reporting.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Asset allocation describes the share of investments in specific assets.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.

What were the top investments of this financial product?

The table below shows the 15 largest holdings in the Fund as of 30 September 2023.

Holding	Sector	Weight (%)	Country
Novo Nordisk AS Class B	Healthcare	9.52	Denmark
Atlas Copco AB Class A	Industrials	6.14	Sweden
L'Oreal	Consumer Staples	6.01	France
Hermes International SCA	Consumer Discretionary	5.48	France
ASML Holding NV	Information technology	5.35	Netherlands
Lindt & Spruengli AG	Consumer Staples	5.04	Switzerland
Dassault Systemes SE	Information technology	4.94	France
Givaudan SA	Materials	4.79	Switzerland
adidas AG	Consumer Discretionary	4.78	Germany
Diageo Plc	Consumer Staples	4.78	UK
Beiersdorf AG	Consumer Staples	4.76	Germany
Coloplast AS Class B	Healthcare	4.73	Denmark
EssilorLuxottica SA	Healthcare	4.70	France
Nestle SA	Consumer Staples	4.52	Switzerland
Straumann Holding AG	Healthcare	4.48	Switzerland

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

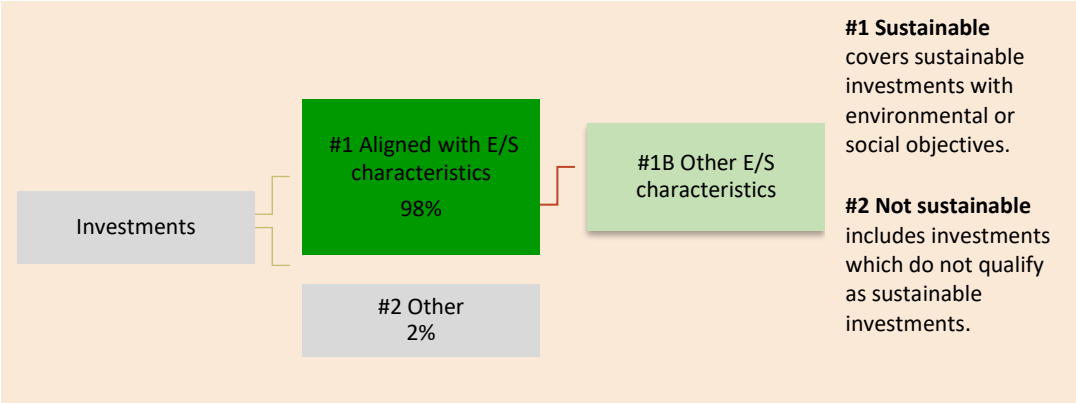
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



- ***In which economic sectors were the investments made?***

Portfolio sector breakdown 30th Sep-23 – see table below.

Sectors	Portfolio exposure
Consumer Discretionary	16.4%
Consumer Staples	25.1%
Health Care	27.0%
Industrials	12.0%
Information Technology	12.7%
Materials	4.8%
Cash	2.0%
Total	**100.0%**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

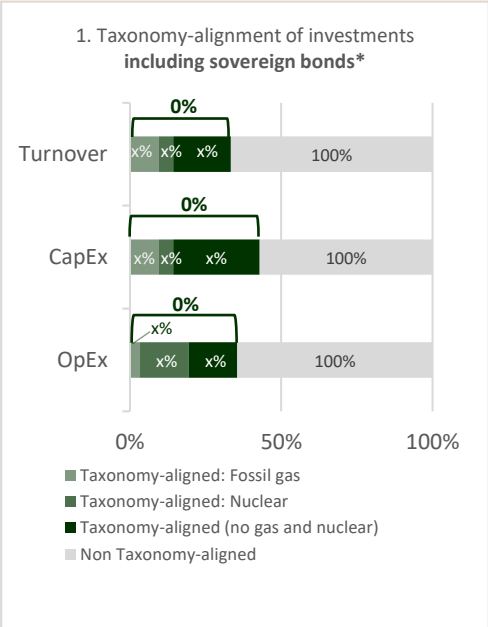
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

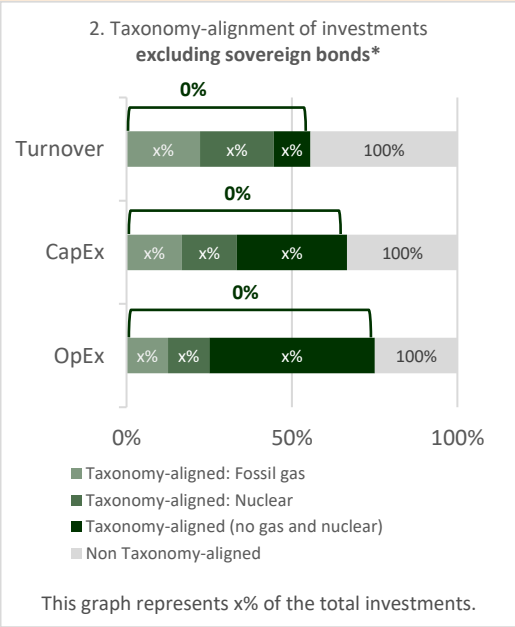
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

x No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. There has been no previous reporting.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

During the period the Sub-Investment Manager also engaged with selected portfolio companies, in particular on governance. Particularly, the Fund divested Eurofins Scientific in March 2023 due to poor transparency and a change to the investment case (caused by higher inflation).

How did this financial product perform compared to the reference benchmark?

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

'ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Heptagon Future Trends Equity Fund

Legal entity identifier: 549300XTPVBSVPM7K354

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following:

- Application of the Fund's exclusion policy as detailed in the Fund's prospectus;

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Consideration of ESG ratings and data from external providers and in house analysis; and
- Dialogue and engagement with the Fund's holdings, including onsite visits to company headquarters and operations.

Over the 12-month period ending 30 September 2023, the Fund has shown broad progress in respect of Environmental and Social credentials. 77% of the underlying investments within the Fund have emissions targets in place, versus 73% a year prior. Further, 57% of these are science-based, a 16 percentage-point improvement relative to 2022. From a social perspective, 100% of the underlying investments in the Fund have qualitative diversity commitments in place (unchanged versus a year prior), but the percentage of businsesses quantifying these commitments has increased, from 55% to 59%.

How did the sustainability indicators perform?

The Sub-Investment Manager considers the below when monitoring how underlying companies invested in by the Fund meet E/S characteristics:

- A positive rate of change, progress in respect of the company's environmental and social objectives and disclosures; and
- Areas for improvement, which leads to further engagement with investee/potential companies.

The Sub-Investment Manager has published quarterly sustainability reports since Q2 2020 that tracks the progress of the Fund on both a qualitative and quantitative basis. A proprietary database of information gathered from published Sustainability Reports and conversation with the businesses owned within the Fund supports this output. The Sub-Investment Manager also uses data published by external agencies (particularly MSCI) as a way to assess sustainability progress. Notwithstanding changes to the portfolio over the 12-month period, 80% of the underlying investments in the Fund currently receive a leading (AAA or AA) rating from MSCI in respect of sustainability, versus 67% as of 1 October 2022.

	Q4 22	Q1 23	Q2 23	Q3 23
Environmental Factors				
Emissions targets in place?	77%	77%	78%	77%
Commitment to net neutrality	64%	64%	61%	61%
Science-based targets	45%	55%	48%	57%
Social Factors				
Diversity Commitments	100%	100%	100%	100%
Quantitative Diversity targets in place?	64%	64%	61%	59%
Other Considerations				
C-level management remuneration linked to ESG targets?	55%	59%	57%	64%
Independent Board: average %	86%	86%	86%	87%

Source: Heptagon Capital, Company reports

…and compared to previous periods?

Not applicable. There has been no previous reporting.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

Principal adverse
Asset allocation describes the share of investments in specific assets.
decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.

What were the top investments of this financial product?

The table below shows the 15 largest holdings in the Fund as of 30 September 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is *30/09/23*.

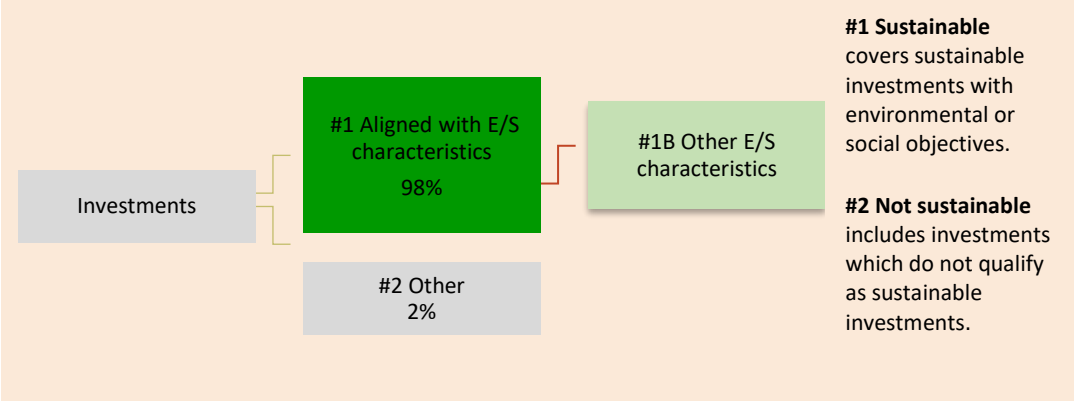
Holding	Sector	Weighting (%)	Country
ASML Holding NV	Information Technology	5.950	Netherlands
Novo Nordisk A/S Class B	Healthcare	5.920	Denmark
Equinix Inc	Real estate	5.820	USA
Mastercard Inc Class A	Information Technology	5.660	USA
Xylem Inc	Industrials	5.550	USA

GXO Logistics Inc	Industrials	5.500	USA
Cheniere Energy Inc	Energy	4.910	USA
Thermo Fisher Scientific Inc	Healthcare	4.820	USA
First Solar Inc	Energy	4.790	USA
Quanta Services Inc	Industrials	4.660	USA
SIG Group AG	Materials	4.640	Switzerland
Keysight Technologies Inc	Information Technology	4.610	USA
Prologis Inc	Real estate	4.550	USA
Mowi ASA	Consumer staples	4.100	Norway
Zebra Technologies Corp Class A	Information Technology	3.660	USA

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-Sector	% of Assets
Consumer Discretionary	Automotive Parts & Equipment	3.6
Consumer Discretionary	Education Services	1.8
Consumer Discretionary	Hotels, Resorts & Cruise Lines	3.6
Consumer Staples	Packaged Foods & Meats	4.1
Energy	Oil & Gas Storage & Transportation	4.9
Financials	Transaction & Payment Processing Services	5.7
Health Care	Health Care Equipment	7.0
Health Care	Life Sciences Tools & Services	4.8
Health Care	Pharmaceuticals	5.9
Industrials	Air Freight & Logistics	5.5
Industrials	Construction & Engineering	4.7

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Industrials	Heavy Electrical Equipment	3.5
Industrials	Industrial Machinery & Supplies & Components	5.6
Information Technology	Application Software	3.6
Information Technology	Electronic Equipment & Instruments	8.3
Information Technology	Semiconductor Materials & Equipment	5.9
Information Technology	Semiconductors	4.8
Materials	Paper & Plastic Packaging Products & Materials	4.6
Real Estate	Data Center REITs	5.8
Real Estate	Industrial REITs	4.6
Cash		1.7

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

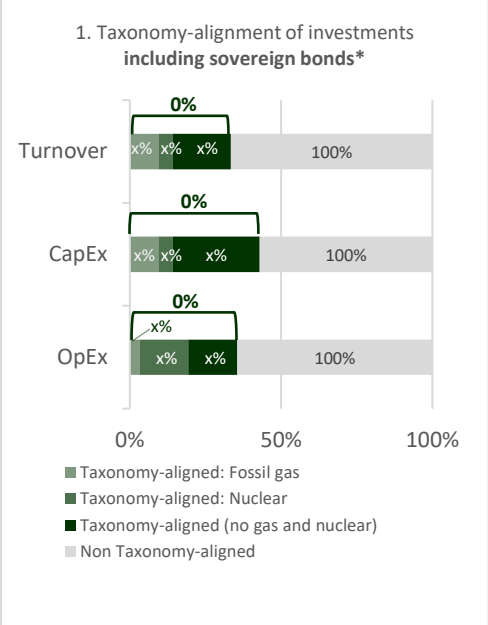
☐ Yes:

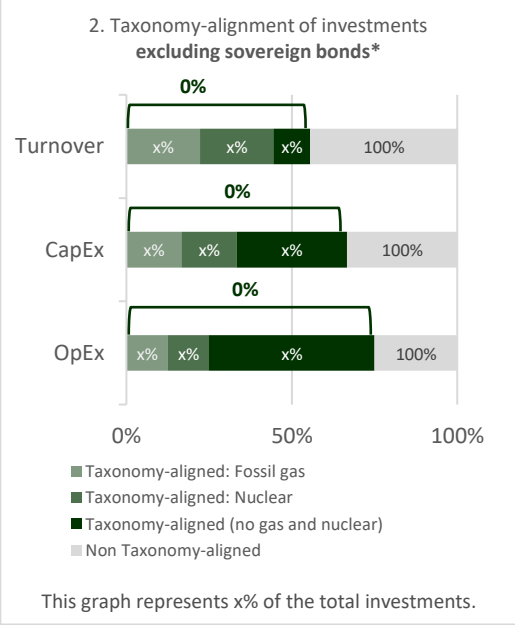
☐ In fossil gas ☐ In nuclear energy

x No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. There has been no previous reporting.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

Throughout the period, the Sub-Investment Manager also engaged with selected companies, in particular on where the underlying companies within the Fund could improve in respect of their sustainability initiatives. Key topics of focus include increased levels of financial disclosure and the linkage between progress on sustainability metrics and executive remuneration. Naturally, discussion topics will vary by business. In some instances the Sub-Investment Manager has specifically engaged with businesses on how to scope and then improve their sustainability strategies.

How did this financial product perform compared to the reference benchmark?

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

'ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Heptagon Future Trends Hedged Fund

Legal entity identifier: 549300XP1IW483H6LZ90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following:

- Application of the Fund's exclusion policy as detailed in the Fund's prospectus;;

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Consideration of ESG ratings and data from external providers and in house analysis; and
- Dialogue and engagement with the Fund's holdings, including onsite visits to company headquarters and operations.

Over the 12-month period ending 30 September 2023, the Fund has shown broad progress in respect of Environmental and Social credentials. 77% of the underlying investments within the Fund have emissions targets in place, versus 73% a year prior. Further, 57% of these are science-based, a 16 percentage-point improvement relative to 2022. From a social perspective, 100% of the underlying investments in the Fund have qualitative diversity commitments in place (unchanged versus a year prior), but the percentage of businsesses quantifying these commitments has increased, from 55% to 59%.

How did the sustainability indicators perform?

The Sub-Investment Manager considers the below when monitoring how underlying companies invested in by the Fund meet E/S characteristics:

- A positive rate of change, progress in respect of the company's environmental and social objectives and disclosures; and
- Areas for improvement, which leads to further engagement with investee/potential companies.

The Sub-Investment Manager has published quarterly sustainability reports since Q2 2020 that tracks the progress of the Fund on both a qualitative and quantitative basis. A proprietary database of information gathered from published Sustainability Reports and conversation with the businesses owned within the Fund supports this output. The Sub-Investment Manager also uses data published by external agencies (particularly MSCI) as a way to assess sustainability progress. Notwithstanding changes to the portfolio over the 12-month period, 80% of the underlying investments in the Fund currently receive a leading (AAA or AA) rating from MSCI in respect of sustainability, versus 67% as of 1 October 2022.

	Q4 22	Q1 23	Q2 23	Q3 23
Environmental Factors				
Emissions targets in place?	77%	77%	78%	77%
Commitment to net neutrality	64%	64%	61%	61%
Science-based targets	45%	55%	48%	57%
Social Factors				
Diversity Commitments	100%	100%	100%	100%
Quantitative Diversity targets in place?	64%	64%	61%	59%
Other Considerations				
C-level management remuneration linked to ESG targets?	55%	59%	57%	64%
Independent Board: average %	86%	86%	86%	87%

Source: Heptagon Capital, Company reports

…and compared to previous periods?

Not applicable. There has been no previous reporting.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

Principal adverse
Asset allocation describes the share of investments in specific assets.
decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.

What were the top investments of this financial product?

The table below shows the 15 largest holdings in the Fund as of 30 September 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is *30/09/23*.

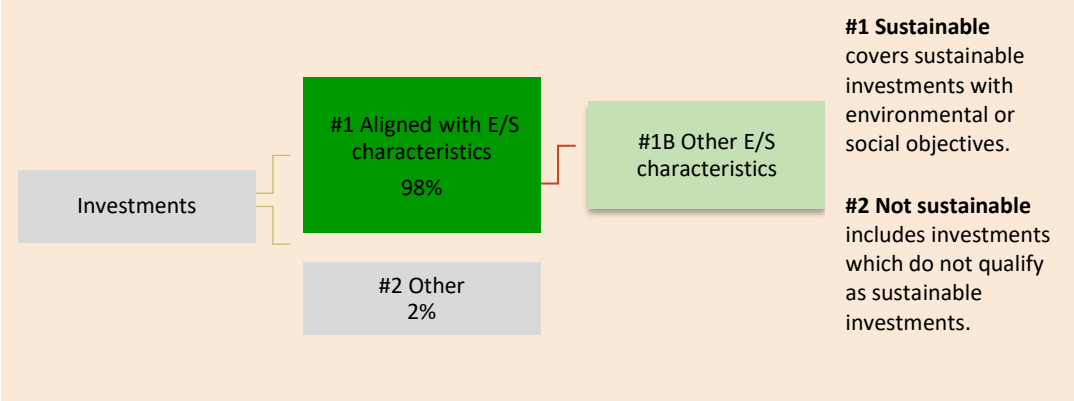
Holding	Sector	Weighting (%)	Country
ASML Holding NV	Information Technology	5.950	Netherlands
Novo Nordisk A/S Class B	Healthcare	5.920	Denmark
Equinix Inc	Real estate	5.820	USA
Mastercard Inc Class A	Information Technology	5.660	USA
Xylem Inc	Industrials	5.550	USA

GXO Logistics Inc	Industrials	5.500	USA
Cheniere Energy Inc	Energy	4.910	USA
Thermo Fisher Scientific Inc	Healthcare	4.820	USA
First Solar Inc	Energy	4.790	USA
Quanta Services Inc	Industrials	4.660	USA
SIG Group AG	Materials	4.640	Switzerland
Keysight Technologies Inc	Information Technology	4.610	USA
Prologis Inc	Real estate	4.550	USA
Mowi ASA	Consumer staples	4.100	Norway
Zebra Technologies Corp Class A	Information Technology	3.660	USA

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-Sector	% of Assets
Consumer Discretionary	Automotive Parts & Equipment	3.6
Consumer Discretionary	Education Services	1.8
Consumer Discretionary	Hotels, Resorts & Cruise Lines	3.6
Consumer Staples	Packaged Foods & Meats	4.1
Energy	Oil & Gas Storage & Transportation	4.9
Financials	Transaction & Payment Processing Services	5.7
Health Care	Health Care Equipment	7.0
Health Care	Life Sciences Tools & Services	4.8
Health Care	Pharmaceuticals	5.9
Industrials	Air Freight & Logistics	5.5
Industrials	Construction & Engineering	4.7

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Industrials	Heavy Electrical Equipment	3.5
Industrials	Industrial Machinery & Supplies & Components	5.6
Information Technology	Application Software	3.6
Information Technology	Electronic Equipment & Instruments	8.3
Information Technology	Semiconductor Materials & Equipment	5.9
Information Technology	Semiconductors	4.8
Materials	Paper & Plastic Packaging Products & Materials	4.6
Real Estate	Data Center REITs	5.8
Real Estate	Industrial REITs	4.6
Cash		1.7

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

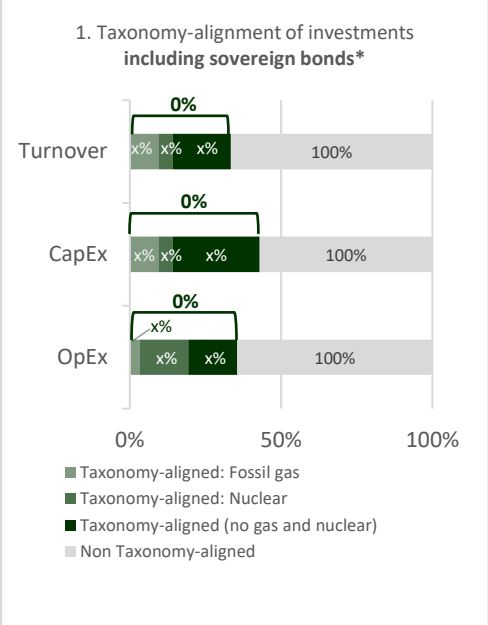
☐ Yes:

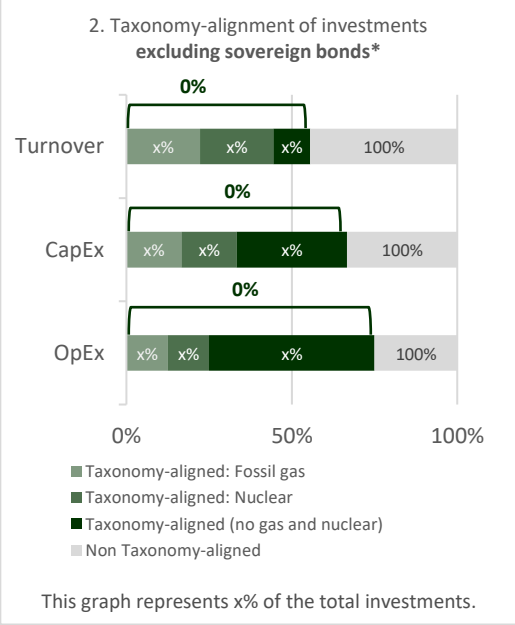
☐ In fossil gas ☐ In nuclear energy

x No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. There has been no previous reporting.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

Throughout the period, the Sub-Investment Manager also engaged with selected companies, in particular on where the underlying companies within the Fund could improve in respect of their sustainability initiatives. Key topics of focus include increased levels of financial disclosure and the linkage between progress on sustainability metrics and executive remuneration. Naturally, discussion topics will vary by business. In some instances the Sub-Investment Manager has specifically engaged with businesses on how to scope and then improve their sustainability strategies.

How did this financial product perform compared to the reference benchmark?

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

'ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: WCM Global Equity Fund

Legal entity identifier: 549300XZIX0LZIQITZ41

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invests primarily in equity securities of large cap global companies located worldwide, including emerging markets, which are listed or traded on Recognised Markets. As a key component of the Fund's bottom-up fundamental approach, the Sub-Investment Manager conducts a non-financial ESG analysis, with respect to corporate culture and governance research as detailed below, on at least 80% of the Fund's net

assets on an ongoing basis, or as the investment horizon of a particular company may dictate.

Throughout the reference period the Fund continued to apply exclusionary screens as detailed in the prospectus and below. No investments in these sectors were made by the Fund:

- Oil & gas drilling, exploration and production
- Coal and consumable fuels
- Power generation via fossil fuels combustion
- Tobacco
- Controversial weapons
- Companies who fail to meet corporate culture internal rating criteria

All positions in the Fund were also subject to analysis under the Sub-Investment Manager's Culture and Human Capital Framework. The Framework is a structured process through which all prospective and current holdings are assessed and which define characteristics that are considered essential to promoting healthy, sustainable corporate cultures. The Factors that are considered are:

- Internal candor and communication

  Examples of material deficiencies:

  o Willful ignorance of shortcomings that causes problems to go unaddressed

  o "Cultures of fear" in which feedback is discouraged and/or punished

  o Dysfunctional communication norms that prevent issues from being surfaced to leadership in a timely manner

- Risk Management

  Examples of material deficiencies:

  o Cultural norms which encourage excess risk taking and/or disregard for regulatory compliance

  o Silencing and/or punishment of whistleblowers

- Employee engagement and retention

  Examples of material deficiencies:

  o Evidence of prolonged, systemic disengagement and/or lack of employee "buy-in"

  o Levels of employee turnover that are unsustainable with respect to the company's ability to hire and train suitable replacements

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Cultural stewardship and succession planning

  Examples of material deficiencies:

  o Failure of management to uphold and reinforce the stated values of the organization

  o Poorly planned and/or executed succession in key leadership positions, leading to cultural deterioration

- Idiosyncratic risk factors

  Examples of material deficiencies:

  o Norms which encourage predatory sales practices

  o Norms which create unsafe working conditions for manufacturing personnel

  o Norms which introduce excess risk of cybersecurity breache

Any new companies under consideration for inclusion in the Fund but which were found to have a material deficiency in the Human Capital Factors were not eligible for portfolio inclusion (the test is binary). For the Fund's current holdings, where there is a material deficiency and no constructive response and enagement to change by the company, will lead to divestment by the Fund.

For clarity, a material deficiency is defined as a pattern of behaviour likely to cause sustained impairment of an organisations' human capital and corproate culture. An example of a material deficiency could be silencing and/or punishment of whistleblowers.

Over the reference period, no new investments were included in the Fund where material deficiencies were identified and all Fund holdings passes the Sub-Investment Manager's Culture and Human Capital Framework.

How did the sustainability indicators perform?

When assessing the sustainability indicators, together with the consideration of governance factors and qualitative data, the Sub-Investment Manager also aims to:

- Understand the trajectory of a company's ESG practices, positive change may reveal a cultural priority within the company that can be value enhancing in the short and long term;
- Identify companies with high social standards, as the Sub-Investment Manager believes this is an enhancer of investment value; and
- Complement the analysis of a company's moat trajectory.

The result of the Sub-Investment Manager's engagement and investment philosophy when it comes to fossil fuels has resulted in significantly lower carbon intensity when compared to a comparator (MSCI All Country World Index Net Total Return USD). The weighted average carbon intensity of the portfolio was 107.23 compared to 141.28 for

the comparator. This naturally results from a far lower emission exposure than the comparator (c. 34k tCO2e vs 186k tCO2e).

…and compared to previous periods?

Not applicable. There has been no previous reporting.

Principal adverse impacts are the

Asset allocation describes the share of investments in specific assets.

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

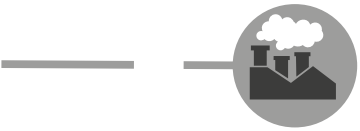
Not applicable.

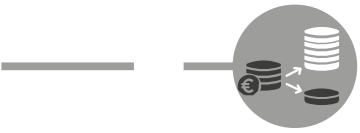
How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.





How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is *30/09/23* .

What were the top investments of this financial product?

The table below shows the 15 largest holdings in the Fund as of 30 September 2023.

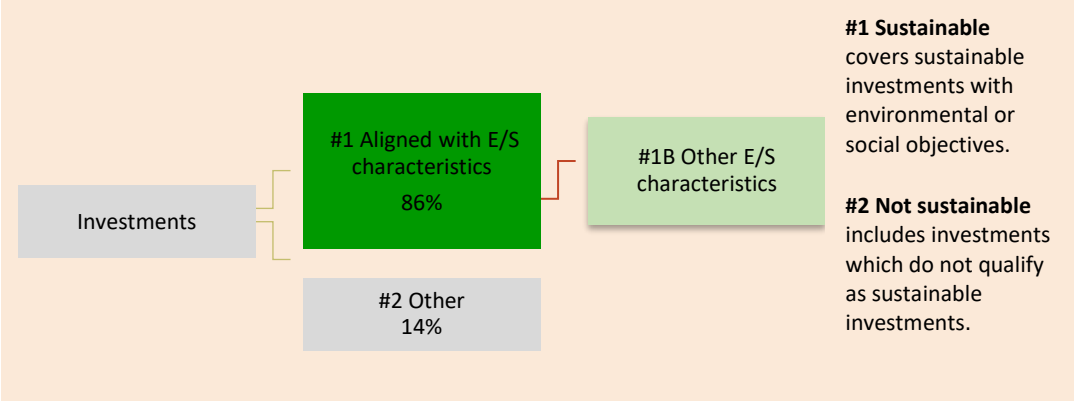
Holding	Sector	Weighting (%)	Country
Novo Nordisk	Health care	4.59	DK
United Health Group	Health care	3.87	US

Microsoft	Information technology	3.85	US
Arthur J Gallagher & Co	Financials	3.78	US
Canadian Pacifique Kansas City Limited	Industrials	3.76	CA
Amazon.com.Inc	Consumer discretionary	3.73	US
Visa Inc	Financials	3.67	US
LPL Financial Holdings Inc	Financials	3.6	US
Datadog Inc	Information technology	3.52	US
Artista Inc	Information technology	3.46	US
Stryker Corp	Health care	3.45	US
Thermo Fisher Scientific Inc	Health care	3.21	US
Linde Plc	Materials	3.09	US
McKesson Corp	Health care	3.03	US
LVMH Moet Hennessy Louis Vuitton SE	Consumer discretionary	3.01	FR

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-Sector	Weighting (%)
Information Technology	Application Software	8.0
	Electronic Manufacturing Services	2.1
	Internet Services & Infrastructure	3.5
	Semiconductor Materials & Equipment	1.8
	Semiconductors	7.6
	Systems Software	6.8
	Technology Hardware Storage & Peripherals	2.1
	Automobile Manufacturers	6.1

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Consumer Discretionary	Automotive Parts & Equipment	6.7
	Broadline Retail	6.2
	Footwear	1.5
	Homebuilding	1.6
	Hotels, Resorts & Cruise Lines	0.5
	Specialized Consumer Services	0.5
Industrials	Building Products	2.0
	Diversified Support Services	4.1
	Electrical Components & Equipment	5.5
Communication Services	Advertising	4.0
	Movies & Entertainment	3.1
Health Care	Biotechnology	1.0
	Health Care Equipment	3.0
	Health Care Supplies	2.4
Materials	Diversified Metals & Mining	1.5
	Specialty Chemicals	1.0
Financials	Transaction & Payment Processing Services	1.9
Consumer Staples	Personal Care Products	0.0
	Soft Drinks & Non-alcoholic Beverages	1.5
Cash		13.7

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

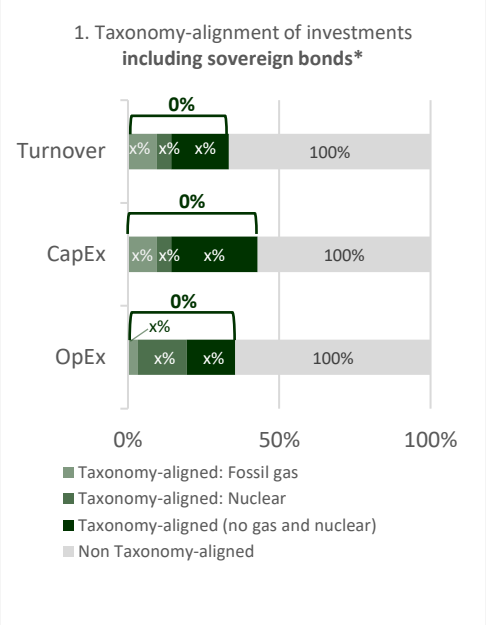
☐ Yes:

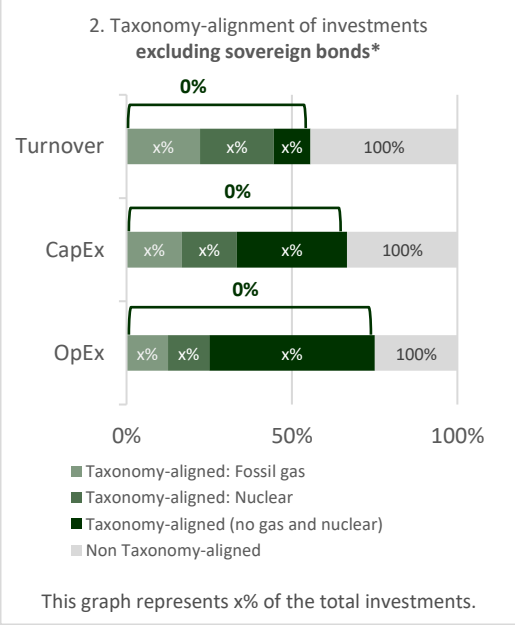
☐ In fossil gas ☐ In nuclear energy

x No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods***

Not applicable. There has been no previous reporting.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund's holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategy and/or exclusion criteria are monitored to ensure adherence including reevaluating, on an annual basis, each portfolio company against the Sub-Investment Manager's Culture and Human Capital Framework.

During the reference period, the Sub-Investment Manager also engaged with selected companies, in particular on the mental health of employees, by sharing cultural findings with multiple companies board members and employees, and on management remuneration policies, among other issues.

How did this financial product perform compared to the reference benchmark?

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

'ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Summit Sustainable Opportunities L/S Equity Fund

Legal entity identifier: 549300B0PYQ607JJ0395

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Summit Sustainable Opportunities L/S Equity Fund fund was closed on 9 October 2023 and no longer forms part of the Heptagon ICAV. This periodic report covers the reference period from 1 October 2022 to 30 September 2023.

The Fund is designed to achieve capital appreciated and deliver risk-adjusted returns over a market cycle and seek investments in companies that offer market-driven

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

solutions to global sustainability challenges. The Sub-Investment Manager views sustainability as a driver of disruption and sustainably oriented businesses as companies offering lower environmental impact and less resource-intensive products or services than incumbent players.

The Fund has applied exclusionary criteria which prohibits investment in harmful industries or business activities. Throughout the reference period, the Fund constantly monitored ESG factors under consideration and negative concerns in this regard were not identified. Additionally, a third party data provider was used to enhance ESG analysis and identify where negative performance has occurred. While there were no material issues throughout the investment period, the Sub-Investment Manager regularly engage with investee and prospect companies on sustainability and other issues and actively votes proxies. This stewardship was continued throughout the reporting period.

On balance, the Fund met the environmental and social characteristics promoted. Over the reference period, the Fund reduced its holdings of companies that lag in governence practices and increased its holdings in companies that lead in this respect. Additionally, there was no exposure to firms with severe environmental, social or governance controversies.

Further numerical evidence is provided below.

How did the sustainability indicators perform?

When assessing the sustainability indicators, the Sub-Investment Manager also aims to:

- Understand the business activity of the company and whether a component, core component or by-product of that company's activities is, in the opinion of the Sub-Investment Manager, a more sustainable way of doing business;
- Map the business activity to the United Nations Sustainable Development Goals (UN SDGs); and
- Cross reference the investment thesis with third party sustainability data providers, if available.

The Fund's sutainability indicators showed improvement over the reference period:

- The Fund continued being analysed as a low carbon risk portfolio. As well as being classed as such, the carbon risk of the portfolio also decreased from 67.5 tCO2e/$M to 31.9 tCO2e/$M sales.
- The Fund's holdings also improved their waste and water management practices. The Fund showed a nearly 100% decrease in freshwater withdrawal intensity. This implies that companies in the Fund diverted less freshwater to their operations over the reference period.
- While the proportion of investments aligned or neutral to supporting a UN SDG was already very high at the start of the reference period, the percentage increased

further over the reporting cycle. 97.3% of the Fund is now aligned or neutral in repspect to supporting one or more of the UN SDGs.

Asset allocation describes the share of investments in specific assets.

…and compared to previous periods?

Not applicable. There has been no previous reporting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is *30/09/23* .

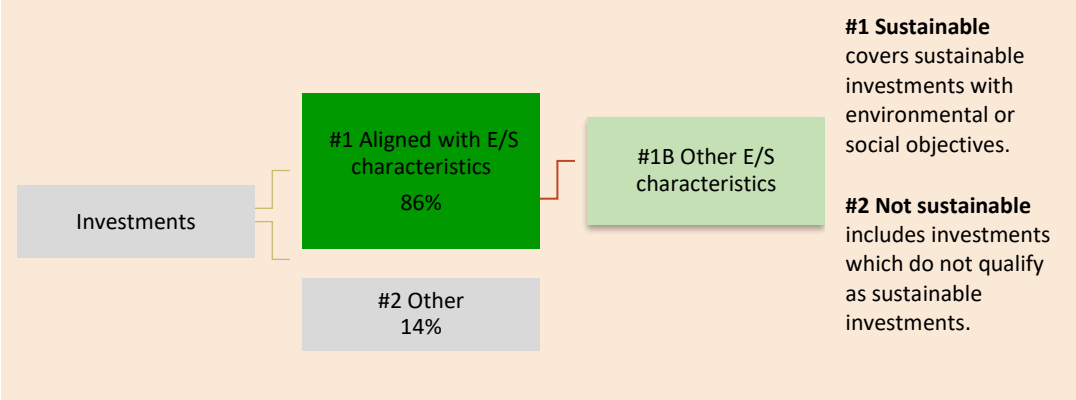
The table below shows the 15 largest holdings in the Fund as of 30 September 2023.

Holding	Sector	Weighting (%)	Country
The Trade Desk Inc	Communication Services	3.65	US
MercadoLibre Inc	Consumer Discretionary	3.79	UY
Aptiv Plc	Consumer Discretionary	3.57	IE
Mongodb Inc	Information Technology	3.52	US
Vertiv Holdings Co	Industrials	3.35	US
Mobileye Global Inc	Consumer Discretionary	3.10	IL
Rivian Automotive Inc	Consumer Discretionary	2.86	US
Inspire Medical Systems Inc	Health Care	2.82	US
ACV Auctions Inc	Industrials	2.77	US
Lantheus Holdings Inc	Health Care	2.44	US
Roku Inc	Communication Services	2.35	US
CrowdStrike Holdings Inc Clas	Information Technology	2.09	US
First Solar Inc	Information Technology	2.05	US
IPG Photonics Corp	Information Technology	2.10	US
Palo Alto Networks Inc	Information Technology	2.01	US

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	Weighting (%)
Information Technology	Application Software	8.0
	Electronic Manufacturing Services	2.1
	Internet Services & Infrastructure	3.5
	Semiconductor Materials & Equipment	1.8
	Semiconductors	7.6
	Systems Software	6.8
	Technology Hardware Storage & Peripherals	2.1
Consumer Discretionary	Automobile Manufacturers	6.1
	Automotive Parts & Equipment	6.7
	Broadline Retail	6.2
	Footwear	1.5
	Homebuilding	1.6
	Hotels, Resorts & Cruise Lines	0.5
	Specialized Consumer Services	0.5
Industrials	Building Products	2.0
	Diversified Support Services	4.1
	Electrical Components & Equipment	5.5
Communication Services	Advertising	4.0
	Movies & Entertainment	3.1
Health Care	Biotechnology	1.0
	Health Care Equipment	3.0
	Health Care Supplies	2.4
Materials	Diversified Metals & Mining	1.5
	Specialty Chemicals	1.0
Financials	Transaction & Payment Processing Services	1.9
Consumer Staples	Personal Care Products	0.0
	Soft Drinks & Non-alcoholic Beverages	1.5
Cash		13.7

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

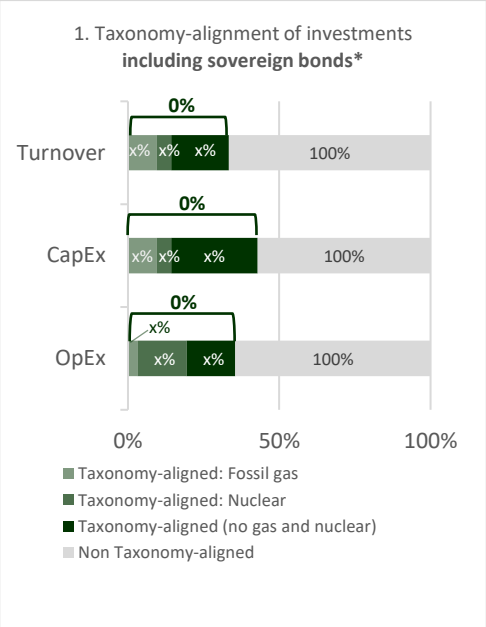
In fossil gas In nuclear energy

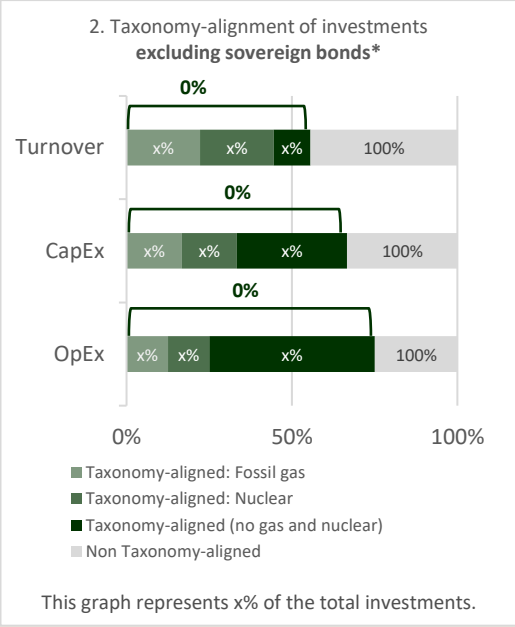
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

x No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. There has been no previous reporting.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

'ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Easterly US Value Equity Fund

Legal entity identifier: 549300OF452OTXOVJA71

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Easterly US Value Equity Fund was closed in August 2023 and no longer forms part of the Heptagon ICAV. As such, this periodic report covers the reference period from 1 October 2022 to 31 August 2023.

The Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities and common stocks of companies located in the US which are listed or

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

traded on Recognised Markets. ESG considerations are a meaningful component in the Sub-Investment Manager's framework for assessing a company's management, corporate culture and strategy alignment. The Sub-Investment Manager seeks to engage in active dialogues with the management teams of companies to discuss ESG practices.

The Fund has a comprehensive exclusion list which prohibits the strategy from investing in harmful industries or business activities. Throughout the reference period, the Fund constantly monitored ESG factors under consideration, including through news flows and market developments. Negative concerns in this regard were not identified.

The Fund continued to embed ESG considerations throughout the reference period. A third party data provider was used to identify any holdings in the Fund where there was a decline in ESG ratings and/or negative perceptions over the operating practices of a business. Holdings with these characteristics were not identifed during the reference period.

Overall throughout the reporting period, the Fund met the environmental and social characteristics promoted. The Fund as a whole increased the proportion of companies with leading environmental, social and governance metrics. Additionally, the percentage of Fund holdings classified as laggards with respect to environmental, social and governance metrics decreased. There was also no exposure to firms with severe environmental, social or governance controversies.

Further numerical evidence is provided below.

How did the sustainability indicators perform?

When assessing the sustainability indicators, together with the consideration of governance factors and qualitative data, the Sub-Investment Manager also aims to understand:

- A positive rate of change, progress in respect of the company's environmental and social objectives and disclosures; and
- Areas for improvement, which leads to further engagement with investee/potential companies.

The Fund's sutainability indicators showed improvement over the reference period:

- The weighted average environmental, social and governance score of the Fund's holdings improved which indicates that the sustainability profile of these companies improved;
- The Fund siginificantly decreased the carbon risk of the portfolio, ending the reference period at 177.6 tCO2e/$M sales, down from 257.8 tCO2e/$M sales.
- The Fund's holdings also improved their waste and water management practices. The Fund showed a nearly 21% decrease in freshwater withdrawal intensity. This implies that companies in the Fund diverted less freshwater to their operations over the reference period.

…and compared to previous periods?

Not applicable. There has been no previous reporting.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Asset allocation describes the share of investments in specific assets.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.

What were the top investments of this financial product?

The table below shows the 15 largest holdings in the Fund as of 31 August 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is *30/09/23*.

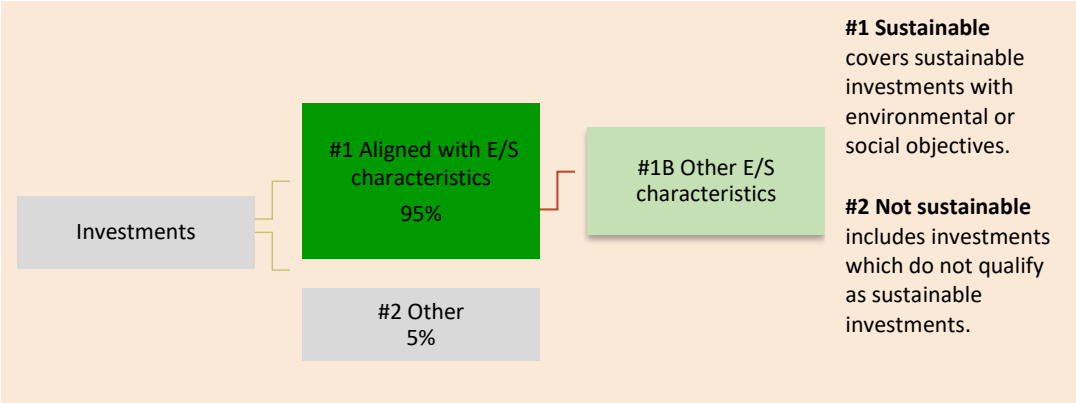
Largest investments	Sector	Weighting (%)	Country
Viatris Inc	Health Care	5.83	US
Wal-Mart Stores Inc	Consumer Staples	5.33	US
Cisco Systems Inc	Information Technology	5.13	US
Merck & Co Inc	Health Care	4.48	US
Goldman Sachs Group Inc	Financials	4.35	US
Truist Financial Corp	Financials	4.26	US

Devon Energy Corp	Energy	3.78	US
Taiwan Semiconductor Manufacturing ADR	Information Technology	3.77	TW
American International Group	Financials	3.74	US
Dominion Energy Inc	Utilities	3.61	US
Bio Rad Laboratories Inc A	Health Care	3.53	US
Dow Inc	Materials	2.94	US
Verizon Communications Inc	Communication Services	2.84	US
Primo Water Corporation	Consumer Staples	2.80	US
Alphabet Inc Cl A	Communication Services	2.66	US

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	Weighting
Health Care	Health Care Services	1.61
	Health Care Services	1.19
	Life Sciences Tools & Services	3.53
	Pharmaceuticals	12.91
Financials	Investment Banking & Brokerage	4.35
	Multi-line Insurance	3.74
	Multi-Sector Holdings	1.32
	Regional Banks	4.26
Information Technology	Communications Equipment	5.13
	Semiconductors	7.44
Industrials	Building Products	2.26
	Electrical Components & Equipment	8.19
	Office Services & Supplies	0.75
Consumer Staples	Consumer Staples Merchandise Retail	5.33
	Packaged Foods & Meats	1.32
	Personal Care Products	0.94
	Soft Drinks & Non-alcoholic Beverages	2.80
Communication Services	Integrated Telecommunication Services	2.84
	Interactive Media & Services	2.66
	Movies & Entertainment	4.05
Energy	Oil & Gas Exploration & Production	7.07
Materials	Commodity Chemicals	2.94
	Specialty Chemicals	2.19
Utilities	Multi-Utilities	3.61
Consumer Discretionary	Apparel Accessories & Luxury Goods	1.34
	Apparel Retail	0.88
Cash		5.37

To what extent were sustainable investments with an environmental objective aligneEnergyd with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

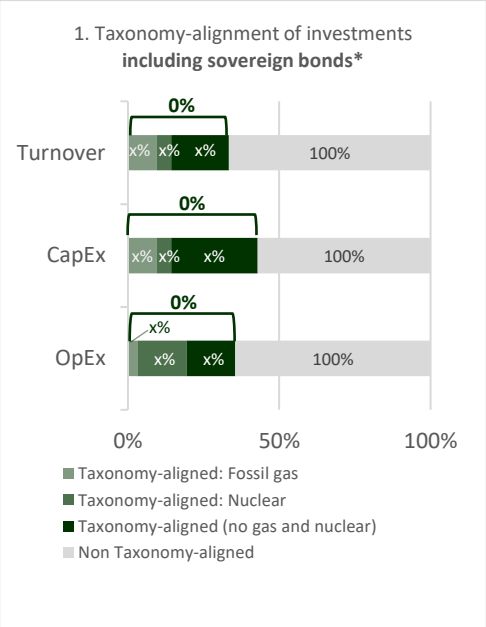
In fossil gas In nuclear energy

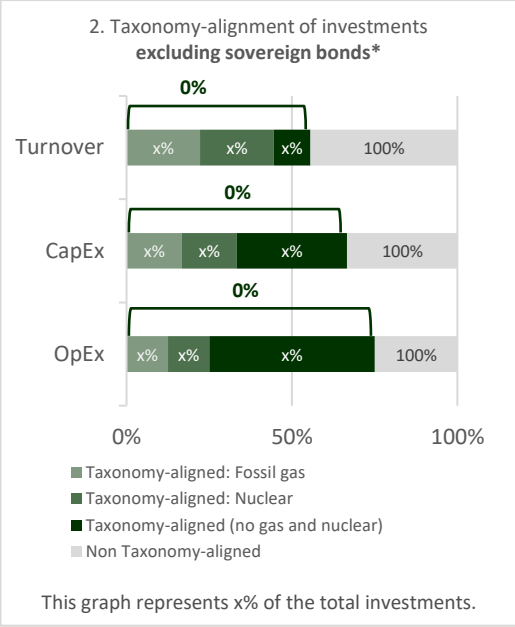
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

x No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. There has been no previous reporting.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

6

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Qblue Global Sustainable Leaders Fund

Legal entity identifier: 54930044JKI8BK4ULR38

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
[x] It made **sustainable investments with an environmental objective:** 35%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[x] It made **sustainable investments with a social objective:** 35%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investments contributed to the sustainable investment objective by being ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs.

The Fund meets its sustainability objectives through (i) exclusions and (ii) the Sustainability Cube™ score which includes management of adverse impacts. Over the reporting period, there were no breaches of the Fund's exclusion list and all screening criteria was met. The scoring thresholds associated with the Sustainability Cube™ were also achieved. Detail on the advserse impact performance is also shown below and as they are incorporated into the Sustainability Cube™ score, they also contributed to the Fund achieving it's sustainability objective.

How did the sustainability indicators perform?

Contribution to the sustainable investment objective is assessed using the the Sub-Investment Manager's proprietary sustainability model, The Sustainability Cube™. The model calculates the combined contribution across the three areas

- Transition to a low carbon economy
- ESG Leadership
- Contribution to United Nations 17 Sustainable Development Goals

The specific sustainablity indicators used to calculate the Sustainability Cube™ are included in the SFDR website disclosure for the financial product.

On a given day, the sustainable investment objective is attained if the capital weighted average Sustainability Cube™ score of the portfolio companies, within each industry (as per MSCI GICS level 1) within each region, is better than the 90th percentile of the sustainability scores in the investment universe. That is, if the average company, within each region and sector, is among the 10% most sustainable companies as measured by the Sustainability Cube™.

When assessing attainment of the sustainable investment objective over a period, the sustainable investment objective is met if it is met 90% of the time. The 10% shortfall is allowed to avoid forced selling of portfolio companies when new data are included in the Sustainability Cube™ score.

The table below shows, for each region and sector pair over the reference period, the percentage of business days over the period where the sustainable investment objective was met. With the exception of Consumer Staples in Europe, all region and sector pairs met the sustainable investment objective more than 90% of the time. In the 50% of days where Consumer Stables in Europe was below the 90th percentile threshold, it was between the 79th and 89th percentile.

Sector	Region	Attainment of objective
Communication Services	Asia	100%

Communication Services	Europe	100%
Communication Services	North America	100%
Consumer Discretionary	Asia	100%
Consumer Discretionary	Europe	100%
Consumer Discretionary	North America	100%
Consumer Staples	Asia	100%
Consumer Staples	Europe	50%
Consumer Staples	North America	100%
Energy	Asia	100%
Energy	Europe	92%
Energy	North America	100%
Financials	Asia	100%
Financials	Europe	100%
Financials	North America	100%
Health Care	Asia	100%
Health Care	Europe	100%
Health Care	North America	100%
Industrials	Asia	100%
Industrials	Europe	100%
Industrials	North America	100%
Information Technology	Asia	100%
Information Technology	Europe	100%
Information Technology	North America	100%
Materials	Asia	100%
Materials	Europe	100%

Materials	North America	100%
Real Estate	Asia	100%
Real Estate	Europe	100%
Real Estate	North America	100%
Utilities	Asia	100%
Utilities	Europe	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The average Sustainability Cube™ score over the period, across regions and sectors, was 7.5, corresponding to the 97th percentile among all scores in the investment universe. In other words, the holdings in the investment portfolio was on average among the top 3% most sustainable companies measured by the Sustainability Cube™ score.

…and compared to previous periods?

N/A

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by (i) exclusions, and (ii) the Sustainability Cube™ score used to assess if a company qualifies as a sustainable investment. All screening criteria and thresholds presented in the pre-contractual disclosures were met for all sustainable investments during the period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All holdings in the Fund (sustainable as well as not sustainable) were screened twice during the reporting period for mis-alignment with OECD Guidelines for Multinational Enterprices and UN Guiding Principles on Business and Human Rights. The screening was done by the Sub-Investment Manager's engagement partner, Engagement International, and no holdings in the Fund were flagged in the screening.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impact indicators are integrated into the Sustainability Cube™ score, and hence used actively to select – and de-select – investments for the Fund.

The table below shows the average adverse impact indicators for the Fund during the period (1 October 2022 to 30 September 2023).

PAI indicator	impact	unit
1.1(1) Scope 1 Emission	1,649	tCO2e (investor share of)
1.1(2) Scope 2 Emission	1,674	tCO2e (investor share of)
1.1(3) Scope 3 Emission	74,694	tCO2e (investor share of)
1.1(4) Total Emissions	78,017	tCO2e (investor share of)
1.2 Carbon Footprint	176	tCO2e / M EUR invested
1.3 GHG intensity	461	tCO2e / M EUR sales
1.4 Fossil Fuel Exposure	4%	share of investments
1.5 Non-renewable share	53%	share of total energy
1.6 Energy consumption intensity	0.09	GWh / M EUR sales
1.7 Biodiversity	0.0%	share of investments
1.8 Emissions to water	0.00	tonnes / M EUR invested
1.9 Hazardous Waste	0.18	tonnes / M EUR invested
1.10 UN GC + OECD Violations	0%	share of investments
1.11 UN GC + OECD Policies	41%	share of investments
1.12 Gender Pay Gap %	18%	unadjusted pay gap
1.13 Gender Board Ratio	0.36	ratio of female to male
1.14 Controversial Weapons	0%	share of investments
2.4 No reduction initiatives	24%	share of investments
3.14 Incidents of human rights issues	0	incidents / M EUR invested

What were the top investments of this financial product?

The table below shows the fifteen largets holdings in the Fund as of September 30, 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 30 September 2023.

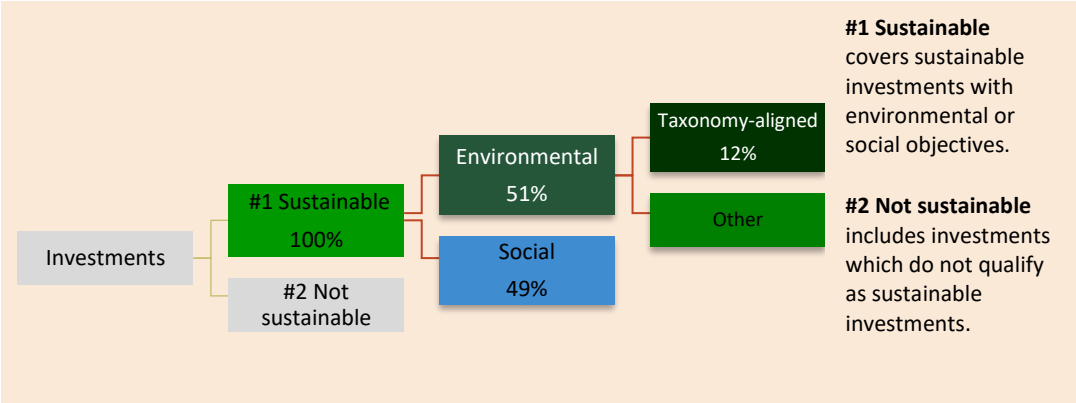
Largest investments	Sector	% Assets	Country
AUTOMATIC DATA PROC.	Industrials	5.1%	USA
NVIDIA	Information Technology	5.1%	USA
INTEL	Information Technology	5.0%	USA
ELEVANCE HEALTH	Health Care	4.3%	USA
BK.OF NOVA SCOTIA	Financials	3.9%	CAN
TELUS	Communication Services	2.4%	CAN
ENPHASE ENERGY	Information Technology	2.4%	USA
NOVO NORDISK 'B'	Health Care	2.3%	DNK
FIRST SOLAR	Information Technology	2.2%	USA
GILEAD SCIENCES	Health Care	2.1%	USA
ADVANCED MICRO DEVICES	Information Technology	1.8%	USA
ZURICH INSURANCE GROUP	Financials	1.8%	CHE
HYDRO ONE	Utilities	1.7%	CAN
NATIONAL BANK OF CANADA	Financials	1.6%	CAN
BAKER HUGHES CO CLASS A	Industrials	1.5%	USA

What was the proportion of sustainability-related investments?

Asset allocation during the reporting period is calculated as the average allocation on quarter-end dates. An investment is considered sustainable if it is among the top 25% best ranked companies within its region and sector. The below diagram shows the asset allocation of the Fund over the reference period.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	Sub-Industry	% Assets
Communication Services	Alternative Carriers	0.3%
Communication Services	Integrated Telecommunication Services	2.4%
Communication Services	Interactive Home Entertainment	1.2%
Communication Services	Wireless Telecommunication Services	1.3%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.0%
Consumer Discretionary	Automotive Parts & Equipment	1.3%
Consumer Discretionary	Broadline Retail	1.9%
Consumer Discretionary	Computer & Electronics Retail	1.5%
Consumer Discretionary	Education Services	0.6%
Consumer Discretionary	Homebuilding	0.6%
Consumer Discretionary	Leisure Products	2.3%
Consumer Staples	Household Products	1.0%
Consumer Staples	Packaged Foods & Meats	3.7%

Consumer Staples	Personal Care Products	0.3%
Energy	Oil & Gas Equipment & Services	2.2%
Energy	Oil & Gas Refining & Marketing	0.1%
Energy	Oil & Gas Storage & Transportation	0.5%
Financials	Asset Management & Custody Banks	2.8%
Financials	Diversified Banks	6.1%
Financials	Financial Exchanges & Data	1.2%
Financials	Investment Banking & Brokerage	0.3%
Financials	Life & Health Insurance	2.1%
Financials	Multi-line Insurance	2.0%
Financials	Property & Casualty Insurance	0.3%
Financials	Reinsurance	0.8%
Health Care	Biotechnology	2.1%
Health Care	Health Care Equipment	1.8%
Health Care	Life Sciences Tools & Services	0.6%
Health Care	Managed Health Care	5.2%
Health Care	Pharmaceuticals	2.9%
Industrials	Air Freight & Logistics	0.6%
Industrials	Construction & Engineering	0.9%
Industrials	Diversified Support Services	0.7%
Industrials	Electrical Components & Equipment	2.0%
Industrials	Human Resource & Employment Services	5.1%
Industrials	Research & Consulting Services	2.0%

Industrials	Trading Companies & Distributors	0.9%
Information Technology	Application Software	3.5%
Information Technology	Communications Equipment	0.4%
Information Technology	IT Consulting & Other Services	7.1%
Information Technology	Semiconductor Equipment	3.0%
Information Technology	Semiconductors	14.5%
Information Technology	Systems Software	0.2%
Materials	Diversified Chemicals	0.6%
Materials	Fertilizers & Agricultural Chemicals	0.4%
Materials	Gold	0.6%
Materials	Specialty Chemicals	2.6%
Real Estate	Diversified Real Estate Activities	0.6%
Real Estate	Industrial REITs	0.7%
Real Estate	Office REITs	0.2%
Real Estate	Real Estate Services	0.8%
Utilities	Electric Utilities	1.8%
Utilities	Renewable Electricity	0.8%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The extent to which sustainable investments with an environmental objective was aligned with the EU Taxonomy was 12% over the period, measured by turnover.

Over the period, only 8% of the companies in the investment portfolio reported their revenue alignment with the EU Taxonomy. Taxonomy alignment for the remaining companies was estimated using MSCI's EU Taxonomy Methodology. The MSCI category "potentially aligned revenue" was used as estimate for taxonomy alignment.

Taxonomy alignment for CapEX and OpEx was only based on reported numbers with no attempt to estimate alignment for companies without reported numbers.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

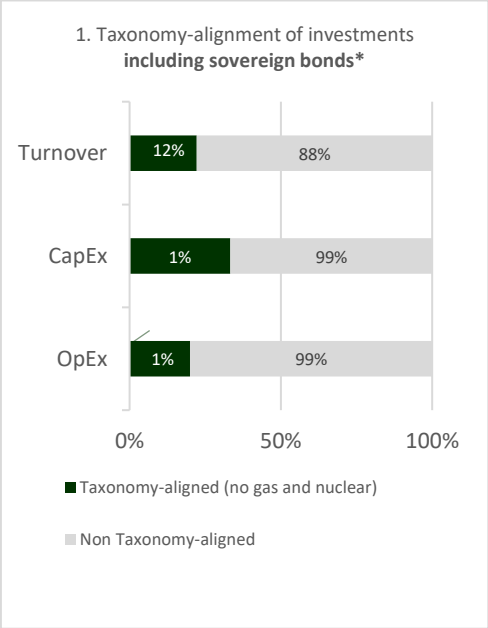
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

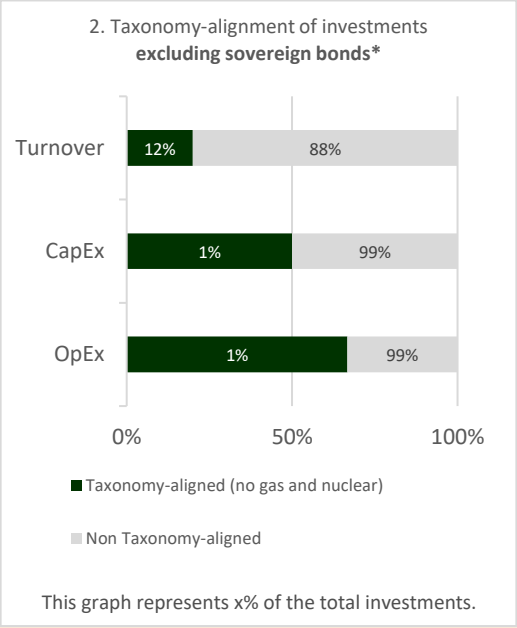
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0% over the period.

The share of investments in enabling activities was 0% over the period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the EU taxonomy was 51%.

The sustainable investment objective of the Fund is to invest in companies that contribute across a broad range of sustainability goals and ESG factors. This includes taxonomy aligned activities, but also other factors. This is whay the financial product invested in economic activities that were not taxonomy-aligned.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 49%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund did not invest in any companies classified as "not sustainable" over the period.

The Fund may have companies in the portfolio that are classified as "not sustainable" if an investment was classified as "sustainable" when it was included in the portfolio, but at a later point in time are re-evaluated and classified as "not sustainable". In such cases, the Sub-Investment Manager will sell the investment within 30 days.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment process ensured that all investments made for the Fund over the reporting period were selected among companies within the 10% best ranked companies as measured by the Sustainability Cube™. This was the most important action taken to attain the sustainable investment objective.

During the reporting period the Sub-Investment Manager engaged with selected companies in the Energy sector with purpose of improving their carbon reduction targets – both in terms of level of ambition and transparency.

The Sub-Investment Manager implemented new voting templates for 'GHG emissions', and 'UN Global Compact' with the purpose of improving voting coverage and consistency.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

HEPTAGON FUND ICAV

SWISS SUPPLEMENT

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Swiss Supplement is supplemental to, forms part of and should be read in conjunction with the Annual Report and Audited Financial Statements for the financial year ended 30th September 2023 for Heptagon Fund ICAV (the "ICAV").

The Extract Prospectus for offer in or from Switzerland ("Prospectus"), the documents of the Company listed in the Prospectus, the yearly and half-yearly reports as well as the Memorandum and Articles of Association and the Key Investor Information Documents of the ICAV can be obtained free of charge from the representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent of the ICAV in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich.