
HEPTAGON FUND ICAV

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

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022

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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

Secretary and Registered Office

Simmons & Simmons Corporate Services Limited

Waterways House - 3rd Floor

Grand Canal Quay

Dublin 2

D02 NF40

Ireland

Manager

Carne Global Fund Managers (Ireland) Limited

Iveagh Court - 2nd Floor, Block E

Harcourt Road

D02 VH94

Dublin 2

Ireland

Sub-Investment Managers

Yacktman Asset Management LP

6300 Bridgepoint Parkway

Building One

Suite 500

Austin 78730

Texas

USA

Heptagon Capital LLP

63 Brook Street

Mayfair

London W1K 4HS

United Kingdom

Kopernik Global Investors LLC

Two Harbour Place

302 Knights Run Avenue

Suite 1225

Tampa 33602

Florida

USA

Harvest Global Investments

31/F One Exchange Square

8 Connaught Place

Central Hong Kong

Driehaus Capital Management LLC

25 East Erie Street

Chicago

Illinois 60611

USA

WCM Investment Management

281 Brooks Street

Laguna Beach

California 92651

USA

Kettle Hill Capital Management LLC

655 Third Avenue

Suite 2520

New York NY 10017

USA

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DIRECTORY (CONTINUED)

Sub-Investment Managers (continued)

Summit Partners Public Asset Management LLC

222 Berkeley Street

Boston

Massachusetts 02116

USA

Easterly Investment Partners LLC

595 Madison Avenue - 17th Floor

New York NY 10022

USA

Qblue Balanced A/S

Højbro Plads 10

Copenhagen DK-1200

Denmark

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GENERAL INFORMATION

Heptagon Fund ICAV (the “ICAV”) was registered in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 1 October 2021 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 of Ireland (the “Central Bank”), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to “Professional Investors”. The 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 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 2016 (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”)
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Harvest China A Shares Equity Fund (“Harvest China”)⁽¹⁾
- Heptagon European Focus Equity Fund (“European Focus”)
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Heptagon Future Trends Hedged Fund (“Future Trends Hedged”)
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)
- WCM Global Equity Fund (“WCM Global”)
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)
- Heptagon Kettle Hill US L/S Equity Fund (“Kettle Hill”)
- Driehaus US Small Cap Equity Fund (“Driehaus Small”)
- Summit Sustainable Opportunities L/S Equity Fund (“Summit Sustainable Opportunities”)
- Easterly US Value Equity Fund (“Easterly”)
- Qblue Global Sustainable Leaders Fund (“Qblue”)⁽²⁾

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

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

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

Pricing

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

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Dividend policy

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

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

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

Dealing day

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

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

Shares in issue

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

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

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Yacktman</u>	Class A US\$	US\$	31 December 2011	–
	Class AD US\$	US\$	21 October 2013	–
	Class AE EUR	EUR	7 November 2013	–
	Class AEH EUR	EUR	8 December 2020	Yes
	Class AEH1 EUR	EUR	21 March 2022	Yes
	Class B US\$	US\$	21 December 2011	–
	Class C US\$	US\$	14 December 2010	–
	Class CEH EUR	EUR	22 September 2020	Yes
	Class CGD GBP	GBP	14 May 2019	–
	Class I US\$	US\$	13 December 2011	–
	Class II US\$	US\$	31 December 2012	–
	Class ICHH CHF	CHF	6 August 2021	Yes
	Class ID US\$	US\$	25 July 2013	–
	Class IE EUR	EUR	25 June 2013	–
	Class IEH EUR	EUR	12 June 2020	Yes
	Class IG GBP	GBP	14 May 2013	–
	Class IGD GBP	GBP	16 April 2013	–
	Class X US\$	US\$	30 November 2018	–
	Class XG GBP	GBP	30 June 2020	–
	Class XGD GBP	GBP	16 July 2020	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Driehaus</u>				
	Class A US\$	US\$	3 January 2013	–
	Class AE EUR	EUR	12 February 2021	–
	Class B US\$	US\$	18 October 2012	–
	Class C US\$	US\$	25 June 2012	–
	Class CE EUR	EUR	6 September 2013	–
	Class I US\$	US\$	25 June 2012	–
	Class I1 US\$	US\$	30 May 2013	–
	Class IE EUR	EUR	8 May 2013	–
	Class IEH EUR	EUR	9 March 2021	Yes
	Class IF US\$	US\$	27 February 2014	–
	Class IG GBP	GBP	20 August 2013	–
	Class SGB GBP	GBP	25 July 2014	–
<u>Kopernik</u>				
	Class A US\$	US\$	15 July 2014	–
	Class 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 B US\$	US\$	19 November 2020	–
	Class C US\$	US\$	16 December 2013	–
	Class CD US\$	US\$	16 December 2013	–
	Class CE EUR	EUR	7 January 2014	–
	Class CEH EUR	EUR	13 April 2016	Yes
	Class CG GBP	GBP	30 December 2014	–
	Class CGD GBP	GBP	13 June 2014	–
	Class I US\$	US\$	9 January 2014	–
	Class I1 US\$	US\$	14 February 2017	–
	Class ICHH CHF	CHF	18 December 2020	Yes
	Class ID US\$	US\$	25 February 2021	–
	Class IE EUR	EUR	6 May 2016	–
	Class IEH EUR	EUR	21 February 2018	Yes
	Class IG GBP	GBP	6 October 2020	–
	Class P US\$	US\$	27 June 2018	–
	Class S US\$	US\$	16 February 2016	–
	Class SE EUR	EUR	12 March 2018	–
	Class SGB GBP	GBP	20 December 2017	–
	Class SGBD GBP	GBP	25 June 2021	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>European Focus</u>				
	Class AE EUR	EUR	22 October 2014	–
	Class B US\$	US\$	7 September 2015	–
	Class 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 IE EUR	EUR	2 October 2014	–
	Class XE EUR	EUR	9 October 2020	–
<u>Future Trends</u>				
	Class A US\$	US\$	20 May 2016	–
	Class AE EUR	EUR	28 May 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class B US\$	US\$	12 November 2020	–
	Class C US\$	US\$	12 January 2016	–
	Class CCH CHF	CHF	15 July 2020	Yes
	Class CCHH CHF	CHF	18 December 2020	Yes
	Class CD US\$	US\$	29 November 2017	–
	Class CE EUR	EUR	24 December 2019	–
	Class CEH EUR	EUR	17 January 2018	Yes
	Class CG GBP	GBP	20 January 2016	–
	Class I US\$	US\$	3 December 2020	–
	Class S US\$	US\$	4 November 2021	–
	Class Y US\$	US\$	23 January 2020	–
<u>Future Trends Hedged</u>				
	Class A US\$	US\$	9 September 2016	–
<u>Driehaus Micro</u>				
	Class A US\$	US\$	12 January 2017	–
	Class AE EUR	EUR	12 July 2018	–
	Class AEH EUR	EUR	6 November 2018	Yes
	Class B US\$	US\$	20 January 2017	–
	Class C US\$	US\$	7 December 2016	–
	Class CG GBP	GBP	30 December 2020	–
	Class CGH GBP	GBP	14 February 2019	Yes
	Class I US\$	US\$	8 September 2017	–
	Class ID US\$	US\$	5 February 2021	–
	Class S US\$	US\$	25 July 2018	–
	Class SE EUR	EUR	25 January 2021	–
	Class SGB GBP	GBP	31 May 2018	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>WCM Global</u>				
	Class A US\$	US\$	28 February 2018	–
	Class ACH CHF	CHF	15 July 2020	–
	Class AE EUR	EUR	21 January 2021	–
	Class AED EUR	EUR	4 March 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class AGD GBP	GBP	5 June 2020	–
	Class B US\$	US\$	7 October 2020	–
	Class C US\$	US\$	29 March 2017	–
	Class CD US\$	US\$	30 January 2017	–
	Class CE EUR	EUR	17 October 2018	–
	Class CED EUR	EUR	18 January 2017	–
	Class CEH EUR	EUR	9 February 2018	Yes
	Class CG GBP	GBP	17 November 2020	–
	Class CGD GBP	GBP	3 August 2017	–
	Class I US\$	US\$	24 September 2019	–
	Class 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 S US\$	US\$	13 January 2020	–
	Class SE EUR	EUR	17 January 2020	–
	Class XE EUR	EUR	30 August 2018	–
	Class Y2 US\$	US\$	3 June 2020	–
<u>Listed Private Assets</u>				
	Class C US\$	US\$	23 June 2017	–
	Class C2 US\$	US\$	7 August 2020	–
	Class C2D US\$	US\$	8 December 2017	–
	Class C2E EUR	EUR	18 August 2017	–
	Class CEH EUR	EUR	19 January 2018	Yes
	Class IE EUR	EUR	6 April 2021	–
	Class SSEKH SEK	SEK	5 November 2021	Yes

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Kettle Hill</u>				
	Class AE EUR	EUR	16 October 2019	–
	Class CE EUR	EUR	30 September 2019	–
	Class I US\$	US\$	9 November 2017	–
	Class X EUR	EUR	5 October 2017	Yes
	Class Y US\$	US\$	5 October 2017	–
	Class Z US\$	US\$	5 October 2017	–
	Class ZEH EUR	EUR	5 October 2017	Yes
<u>Driehaus Small</u>				
	Class A US\$	US\$	14 November 2019	–
	Class AE EUR	EUR	4 October 2019	–
	Class AEH EUR	EUR	26 November 2020	Yes
	Class AG GBP	GBP	22 January 2021	–
	Class B US\$	US\$	4 August 2020	–
	Class C US\$	US\$	31 July 2019	–
	Class C1 US\$	US\$	7 August 2019	–
	Class CG GBP	GBP	24 March 2021	–
	Class CGD GBP	GBP	27 November 2020	–
	Class I US\$	US\$	12 October 2020	–
	Class I1 US\$	US\$	2 December 2020	–
	Class IE EUR	EUR	2 December 2020	–
	Class IG GBP	GBP	25 May 2021	–
	Class S US\$	US\$	3 September 2020	–
	Class X1 US\$	US\$	31 July 2019	–
	Class X3 US\$	US\$	13 December 2021	–
	Class XE EUR	EUR	18 February 2020	–
	Class XE3 EUR	EUR	13 December 2021	–
	Class XG3 GBP	GBP	16 June 2021	–
<u>Summit Sustainable Opportunities</u>				
	Class AE EUR	EUR	22 February 2021	–
	Class C US\$	US\$	30 June 2020	–
	Class CCHH CHF	CHF	19 April 2021	Yes
	Class CEH EUR	EUR	19 April 2021	Yes
	Class CG GBP	GBP	11 August 2020	–
<u>Easterly</u>				
	Class C US\$	US\$	30 June 2020	–
	Class X US\$	US\$	23 March 2022	–
	Class Y US\$	US\$	30 June 2020	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Qblue</u>				
	Class C US\$	US\$	12 January 2022	–
	Class CDK DKK	DKK	12 January 2022	–
	Class CE EUR	EUR	12 January 2022	–
	Class CE1 EUR	EUR	12 January 2022	–
	Class XSG1 SGD	SGD	12 January 2022	–
	Class Y1 US\$	US\$	12 January 2022	–

Significant events during the period

There was no disruption to the ICAV’s investment, risk management, nor operational processes and procedures despite the spread of the COVID-19 pandemic around the globe.

The ICAV changed its legal structure from a Public Limited Company (“PLC”) to an Irish Collective Asset-management Vehicle (“ICAV”) with the Central Bank on 1 October 2021 by way of conversion.

Appointment of Carne Global Fund Managers (Ireland) Limited (the “Manager”) as the Manager of the ICAV was approved by the Central Bank on 1 October 2021.

Prospectus for the ICAV and new Supplements to the Prospectus of the ICAV for all Sub-Funds were noted by the Central Bank on 1 October 2021.

The Prospectus of the ICAV was updated and noted by the Central Bank of Ireland on 10 December 2021 in order to ensure compliance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). Accordingly, the Prospectus of the ICAV provides that unless otherwise specified in a supplement for a relevant Sub-Fund, the investments underlying each financial product do not take into account the criteria for environmentally sustainable economic activities and are therefore not subject to the requirements of the Taxonomy Regulation.

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

- Supplement for Qblue issued on 10 December 2021,
- Supplement for WCM Global issued on 12 January 2022,
- Supplement for Listed Private Assets issued on 24 February 2022.

The Supplement for the Qblue provides that it will make sustainable investments which contribute to an environmental objective. While such sustainable investments may include Taxonomy-aligned investments, the product does not commit to a minimum level of Taxonomy-aligned investments. To date the Taxonomy only covers a certain number of economic activities for which criteria have been established to determine their alignment to the Taxonomy in respect of the environmental objectives of climate change mitigation and adaptation. Additional economic activities will be covered by the Taxonomy over time and criteria to determine the alignment of economic activities with the Taxonomy in respect of other environmental objectives will also be adopted. The Manager, in conjunction with the Investment Manager, will continue to monitor the evolution of the Taxonomy and the availability of data to determine whether, if at all, this Sub-Fund will commit to a minimum level of Taxonomy-aligned investments. Any such commitment will be reflected in the management of this Sub-Fund, which will be subject to internal approvals, compliance and risk controls, as well as client communications processes. The Manager, in conjunction with the Investment Manager, will make such disclosures as required under the Sustainable Finance Disclosures Regulation (“SFDR”) in respect of such commitment.

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Significant events during the period (continued)

The Supplement for the WCM Global provides that it will promote environmental and/or social characteristics, but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to European Union classifications. The Sub-Fund integrates environmental, social and governance aspects of an investee company as part of the investment process but does not place significantly higher importance on the environmental objective of each underlying investment. The Sub-Fund does not have a sustainable designated reference benchmark. The Manager, in conjunction with the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics. The updated Supplement also describes in further details performance fee calculation and performance period along with the worked examples.

The Supplement for the Listed Private Assets provides changes with regards to dealing day, details of initial offer period and further details of performance fee calculation and performance period along with the worked examples.

The ICAV launched new Sub-Fund, Qblue Global Sustainable Leaders Fund (“Qblue), on 12 January 2022.

Given the suspension of the Moscow Exchange and continued uncertainty regarding the valuation of Russian securities following the 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 Fund is currently invested.

The Board exercised its power under the ICAV’s Instrument of Incorporation, Prospectus and Valuation Policy to make such a write down based on information it received in respect to the market’s reaction to Russian stocks as well as the MSCI excluding Russian stocks from its indices. These changes took effect and were applied as of the NAV of 3 March 2022 and were still in place as of 31 March 2022.

New Classes of Shares have been launched for Yacktman, Kopernik, European Focus, Future Trends, WCM Global, Listed Private Assets, Driehaus Small, Easterly and Qblue. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 68 to 81.

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INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022

Yacktman

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class <i>Russell 1000 Value NR USD</i>	4.09%	6.65%	-2.56%

The Yacktman US Equity Fund delivered positive performance and returned 4.09% for the period, underperforming the Russell 1000 Value NR USD by 2.56%.

Key drivers of performance for the financial half year ended 31 March 2022

The main contributors to the Sub-Fund's positive performance during the period were Canadian Natural Resources Ltd, Berkshire Hathaway Inc and Cognizant Technology Solutions Corp. On the other hand, Bolloré SE, Samsung Electronics Co Ltd and Walt Disney Co, were the main detractors.

Comment

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

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

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Sustainable Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	-9.45%	-8.20%	-1.25%

The Sub-Fund delivered negative performance and returned -9.45% for the relevant period. It underperformed the benchmark, the MSCI Emerging Markets NR USD by 1.25%.

Key drivers of performance for the financial half year ended 31 March 2022

The top contributors to the Sub-Fund's positive performance were Nutrien Ltd, Orizon Valorizacao de Residuos SA and NVIDIA Corp, on the contrary, the bottom performers were Tencent Holdings Ltd, Yandex Nv and Taiwan Semiconductor Manufacturing Co Ltd ADR.

Comment

The Sub-Fund was negatively impacted by its relative underweight to the value factor. Cheaper stocks outperformed during the quarter as strong economic data pushed cyclical names higher and rising interest rates weighed on longer duration growth stocks. With this as the backdrop, investments tied to the information technology and/or communication services sectors were the Sub-Fund's largest detractors.

On a standalone basis, Financials were the largest detractor during the quarter. While the Sub-Fund was overweight in the sector, the Sub-Fund did not own some of the best performing index weights. These stronger performers included Chinese banks, who outperformed in spite of a collapsing domestic economy, and lower domestic interest rates as local investors were attracted by their perceived safety. Additionally, the Sub-Fund did not have exposure to Saudi banks which have very high leverage to higher US rates and as a result, outperformed.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Kopernik

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	-5.48%	0.96%	-6.44%

The Sub-Fund had a negative period delivering a -5.48% return, underperforming the MSCI ACWI NR USD by 6.44%.

Key drivers of performance for the financial half year ended 31 March 2022

Turquoise Hill Resources Ltd was the top contributor to the performance of the Sub-Fund, followed by Cameco Corp and Centerra Gold Inc. On the other hand, Gazprom PJSC, RusHydro PJSC and Polyus PJSC GDR were the largest performance detractors.

Comment

For the fourth quarter of 2021 and the first quarter of 2022, the materials sector was the largest contributor to strategy returns. Reversing their losses at the end of last year, energy companies also made strong contributions in the first quarter of 2022.

Conflict between Russia and Ukraine contributed negatively to returns. The Sub-Fund had 13.50% of exposure to Russia at the beginning of the first quarter. While the Sub-Investment Manager was able to trade Russian stocks in January and early February, trading was halted due to the closure of the Moscow Stock Exchange following Russia's invasion of Ukraine on 24 February 2022. Subsequently, trading of Global Depository Receipts (GDRs) of Russian companies was suspended on 2 March 2022. On the day before the Russian invasion of Ukraine (23 February 2022), the Sub-Fund's Russia exposure was 14.83%. This dropped to 0.00% as of 31 March 2022, inclusive of fair-value pricing of Russian securities. After receiving more information relating to the market's reaction to Russian stocks, the Board of the Sub-Fund, the Sub-Investment Manager, as well as the Management Company and the Trustee decided to write down all Russian local securities as well as all Russian ADRs and GDRs to 0 from the NAV of 3 March 2022.

Although the market partially reopened on 24 March 2022, as of this writing (20 April 2022), Russia has banned foreigners from participating in the market. The Sub-Investment Manager continues to actively monitor the events in Ukraine and Russia, and to adhere to their disciplined investment process of adding to and trimming from positions based upon their relationship to their risk-adjusted intrinsic value.

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European Focus

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	-3.06%	1.95%	-5.01%

The Sub-Fund delivered a -3.06% return for the period but underperformed the MSCI Europe NR EUR that returned 1.95%, by 5.01% during the period.

Key drivers of performance for the financial half year ended 31 March 2022

Novo Nordisk AS, Hermes International, Chocoladefabriken Lindt & Spruengli AG were the top contributors to performance, whereas Zalando SE, Adyen NV and adidas AG were the top detractors.

Comment

The Sub-Investment Manager commented that, after a successful the fourth quarter of 2021, the period ending March 2022 was a weak period for the Sub-Fund.

It has been many decades since the global economy faced rapidly escalating inflationary pressures, when leading central banks were rushing to adjust their monetary policies while Vladimir Putin's Russia waged war in Europe. Against this backdrop, January was a particularly grim month for nearly all asset classes (bar commodities). Most major equity markets fell sharply along with bond markets rolling over as yields moved higher. Sector attributions for Europe as well as the US stock markets show that deep-value energy and the financial industries recovered sharply – a trend which with hindsight had already begun in December 2021.

Meanwhile, the information technology, industrial and healthcare sectors – all which performed strongly in 2020 as well as in 2021 – had a terrible month in January. The Sub-Fund, which holds meaningful exposure in all three of these sectors sadly registered its worst monthly absolute and relative performance since its inception in August 2014.

The weak performance of the Sub-Fund during the first quarter of 2022 was entirely inflicted by the sharp absolute and relative drawdown in January. Since sectors in which the strategy does not invest in were the only ones that outperformed in January, the Sub-Investment Manager did not consider they had sufficient information to make any changes to the Sub-Fund weightings – especially since the vast majority of those companies which announced year-end results in January delivered better-than-expected sales and profits with rising revisions for financial year 2022 and financial year end 2023.

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Future Trends

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	-9.42%	2.21%	-11.63%

The Sub-Fund returned a negative -9.42% performance for the relevant period, underperforming the MSCI World NR USD by 11.63%.

Key drivers of performance for the financial half year ended 31 March 2022

The best performers and contributors to the strategy for the period were Prologis Inc, Darktrace Plc and Novo Nordisk AS. On the other hand, the largest detractors were PayPal Holdings Inc, Orpea SA and Vestas Wind Systems AS.

Comment

The first quarter of 2022 has been one of the most memorable on record, and not always for good reasons. From a big picture perspective, there's been the first hostile invasion of another territory in Europe in over 75 years, provoking the most significant European humanitarian crisis since 1945 and forcing all countries to reassess their geopolitical priorities. The Sub-Investment Manager states that we also have the most pronounced inflation since the early 1980s and many Central Banks are moving in a correspondingly more hawkish direction. In addition, coronavirus – the major concern for many of the last two years – has still not fully disappeared. Such an unappetising combination of factors inevitably has created a challenging backdrop.

Sub-Fund has not been immune to these dynamics with the Fund closing the fourth quarter of 2021 and the first quarter of 2022 down over 9%. January 2022 represented the worst ever month for the Sub-Fund (down 13.8%) in both absolute and market-relative terms. Things improved as the quarter went on and March saw strong outperformance versus the MSCI World NR USD benchmark. Throughout, Sub-Investment Manager approach to investing has remained unchanged. They have been nimble throughout, deploying cash opportunistically – March-end cash level is almost the lowest since inception – and improving the overall profile of the Sub-Fund. Current valuation multiples, particularly relative to growth prospects, look highly compelling. As importantly, Sub-Investment Manager believes the businesses they own are exceptionally well-placed to benefit from multiple future trends, which will only grow in importance.

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Future Trends Hedged

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Hedged Fund A share class <i>50/50 MSCI World NR LCL/SOFR* **</i>	-10.39%	1.76%	-12.15%

The Sub-Fund returned a negative performance of -10.39% for the period, underperforming the benchmark, the 50/50 MSCI World NR LCL/SOFR by 12.15%.

Key drivers of performance for the financial half year ended 31 March 2022

The best performers and contributors to the strategy for the period were Prologis Inc, Darktrace Plc and Novo Nordisk AS. On the other hand, the largest detractors were PayPal Holdings Inc, Orpea SA, Vestas Wind Systems AS.

Comment

The first quarter of 2022 has been one of the most memorable on record, and not always for good reasons. From a big picture perspective, there's been the first hostile invasion of another territory in Europe in over 75 years, provoking the most significant European humanitarian crisis since 1945 and forcing all countries to reassess their geopolitical priorities. The Sub-Investment Manager states that we also have the most pronounced inflation since the early 1980s and many Central Banks are moving in a correspondingly more hawkish direction. In addition, coronavirus – the major concern for many of the last two years – has still not fully disappeared. Such an unappetising combination of factors inevitably has created a challenging backdrop.

Sub-Fund has not been immune to these dynamics with the Sub-Fund closing the fourth quarter of 2021 and the first quarter of 2022 down over 9%. January 2022 represented the worst ever month for the Sub-Fund (down 13.8%) in both absolute and market-relative terms. Things improved as the quarter went on and March saw strong outperformance versus the 50/50 MSCI World NR LCL/SOFR benchmark. Throughout, Sub-Investment Manager approach to investing has remained unchanged. They have been nimble throughout, deploying cash opportunistically – March-end cash level is almost the lowest since inception – and improving the overall profile of the Sub-Fund. Current valuation multiples, particularly relative to growth prospects, look highly compelling. As importantly, Sub-Investment Manager believes the businesses they own are exceptionally well-placed to benefit from multiple future trends, which will only grow in importance.

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

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

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Driehaus Micro

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	-15.68%	-20.58%	4.90%

The Sub-Fund returned a negative performance of -15.68% for the relevant period but it continued to outperform the benchmark, the Russell Microcap Growth Index by 4.90%, that delivered a negative 20.58%.

Key drivers of performance for the financial half year ended 31 March 2022

Axcelis Technologies Inc, Xenon Pharmaceuticals Inc, Matador Resources Co were the Sub-Fund's best performers and top contributors. Grid Dynamics Holdings Inc, Optimizerx Corp and Celsius Holdings Inc were the top performance detractors.

Comment

The vast majority of the first quarter of 2022's underperformance occurred in the first half of January as stocks with higher growth rates fell dramatically more than stocks with more modest growth rates. From the second half of January through the end of March, performance was relatively in-line with the benchmark with the month of February performing slightly ahead while the month of March was slightly behind the index.

The Sub-Investment Manager prides themselves on consistency. The strategy has outperformed its relevant Russell benchmark 16 of the past 20 quarters and 23 of the past 24 years. So, the strategy underperformance in the first half of January was disappointing as the market dynamics were quite difficult. Overall, the market's weakness was widespread with few groups acting well and most declining sharply. Macro concerns drove the multiple compression. Stocks with higher growth rates underperformed and stocks and industries that had performed well to the end of 2021 collapsed at the start of the year. This was due to the market aggressively discounting the persistently elevated inflation, the Fed's hawkish shift in monetary policy and the likely upcoming deceleration in growth rates in 2022.

Additionally, performance was challenged as the market has been highly rotational as stock and industry leadership is shifting rapidly as macro factors dominated over idiosyncratic (bottom up, company specific) ones during the quarter. Overall earnings reports for our Sub-Fund holdings remained strong with solid forward outlooks but stocks typically fell (in most industries) as stocks saw sharp multiple compression as market participants are instead anticipating deceleration ahead and have questioned the sustainability of the current positive trends.

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WCM Global

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	-11.32%	0.96%	-12.28%

The Sub-Fund delivered negative performance and returned -11.32% for the relevant period. It underperformed the benchmark, the MSCI ACWI NR USD by 12.28%.

Key drivers of performance for the financial half year ended 31 March 2022

Costco Wholesale Corp, Church & Dwight Co Inc and Fair Isaac Corp, were the Sub-Fund's best performers and top contributors while Shopify Inc, Wuxi Biologics Cayman Inc and MercadoLibre Inc were the top performance detractors.

Comment

Global equity markets dipped in the first quarter as a whole host of issues – especially the Fed's more hawkish stance – were unsettling to investors. Not all parts of the market were treated equally as growth stocks came under particular pressure, not surprisingly, amid this type of backdrop. The environment was one in which business fundamentals seemed irrelevant to stock price moves as the market favoured more cyclical parts of the market; Energy and Materials both moved higher while conventional growth sectors like Tech and Discretionary finished the quarter with negative double-digit returns. Even within those growth sectors, the market favoured lower quality businesses. That's no big surprise, as global markets and economies will always advance in fits and starts. While factors like Value and Low Quality could remain in favour for a while, the big picture remains one of advancement and innovation led by businesses with the characteristics that the Sub-Investment Manager seeks.

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Listed Private Assets

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Listed Private Assets Fund C share class <i>SOFR + 2%* **</i>	1.15%	1.07%	0.08%

The Listed Private Assets Fund returned a positive performance of 1.15% for the period, outperforming the benchmark slightly by 0.08%.

Key drivers of performance for the financial half year ended 31 March 2022

The top three contributors to the Sub-Fund's positive performance were Home Reit Plc, Gresham House Energy Storage Fund Plc and BioPharma Credit Plc. On the other hand, the largest detractors to performance were Chrysalis Investments Ltd, IP Group Plc and Third Point Investors Ltd.

Comment

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

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

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

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Kettle Hill

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Kettle Hill US L/S Equity Fund Y share class <i>Hedge Fund Research HFRX Equity Hedge*</i>	0.15%	2.35%	-2.20%

The Sub-Fund, with a value-oriented strategy, delivered 0.15% during the period, underperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by 2.20%.

Key drivers of performance for the financial half year ended 31 March 2022

The largest positive contributors to the Sub-Fund's performance were APA Corp, Take-Two Interactive Software Inc and Everbridge Inc. On the other hand, Opendoor Technologies Inc, Brinker International Inc and Sailpoint Technologies Holdings Inc were the top detractors.

Comment

Overall, the Sub-Investment Manager is pleased to report a profitable quarter in an exceedingly difficult and volatile market. They have relied on their playbook from similar past macro environments that involved rate-hike cycles to guide the exposures and tactical trading overlaying their company-specific research process. The Sub-Fund was reasonably profitable in the month of January 2022, while the market suffered a sharp decline. Longs losses were limited by gains in video software companies and energy. Shorts were large positive contributors particularly in consumer discretionary and technology. February performance was positively influenced by software and consumer discretionary longs. March was challenging as gains in software longs were offset by losses in retailers and restaurants as inflation concerns increased due to the war in Ukraine.

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

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Driehaus Small

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	-15.76%	-12.62%	-3.14%

The Sub-Fund delivered negative returns during the period. Driehaus Small returned -15.76%, 3.14% below the benchmark, the Russell 2000 Growth TR Index.

Key drivers of performance for the financial half year ended 31 March 2022

Mp Materials Corp, Avis Budget Group Inc and Axcelis Technologies Inc were the largest performance contributors during the period, on the contrary, Celsius Holdings Inc, Grid Dynamics Holdings Inc and Victor Corp were the main detractors.

Comment

At the start of the year, stocks with higher growth rates underperformed and stocks and industries that had performed well to the end of 2021 collapsed. This was due to the market began to aggressively discounting the persistently elevated inflation, the Fed's hawkish shift in monetary policy and the likely upcoming deceleration in growth rates in 2022.

According to the Sub- Investment Manager, performance was challenged as the market has been highly rotational as stock and industry leadership is shifting rapidly as macro factors dominated over idiosyncratic (bottom up, company specific) ones during the quarter. Overall earnings reports for our Sub-Fund holdings remained strong with solid forward outlooks but stocks typically fell (in most industries) as stocks saw sharp multiple compression as market participants are instead anticipating deceleration ahead and have questioned the sustainability of the current positive trends.

By sector, in a reversal from recent positive quarters, the following sectors saw negative absolute returns for the quarter as the market was down sharply (in order of magnitude): technology, materials, financials, consumer staples, healthcare, consumer discretionary, and industrials. As the index declined sharply, only the energy sector saw positive absolute returns within the Sub-Fund and healthcare saw positive relative returns.

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Summit Sustainable Opportunities

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Summit Sustainable Opportunities L/S Equity Fund C share class <i>S&P 500 Net TR*</i>	-11.60%	5.70%	-17.30%

Over the period, the Summit Sustainable Opportunities L/S Equity Fund, delivered -11.60% during the period, underperforming the benchmark, the S&P 500 Net Total Return Index by 17.30%.

Key drivers of performance for the financial half year ended 31 March 2022

Enphase Energy Inc, Tesla Inc and CrowdStrike Holdings Inc were the largest performance contributors during the period, whilst Everbridge Inc, Enovix Corp and Etsy Inc were the main detractors.

Comment

The Sub-Investment Manager's experience over the past 12 months has reinforced their conviction in the Strategy's focus on thematic investment opportunities – an approach that they believe provides a mechanism to look past near-term volatility and identify investment opportunities that they believe are poised for long-term disruption.

The Sub-Investment Manager has noticed that the strategy often experiences drawdowns earlier than the broader market, a trend they believe is due in part to their focus on high growth/disruptive growth investments in the Sub-Fund. High growth positions tend to be sold or trimmed earlier in macroeconomic-driven pullbacks, as those companies are typically valued on future years' cash flows. In "risk-off" environments with rising interest rates, high growth assets with future cash flow prospects may be sold in favour of near-term cash flow assets. This dynamic was reflected broadly in the performance of several growth indices in the first quarter of 2022, with the Russell 2000 Growth Index ("RUO") declining over 30% at its trough in early March from the February 2021 peak. Growth stocks faced additional headwinds to performance, including concerns about inflation, geopolitical tensions and the difficulty of year-over-year comparisons relative to the strong key performance indicators many companies reported in early 2021 following fiscal stimulus and COVID-19 spending. Those factors weighed heavily on the market – so much so that, in some cases, it seemed to disregard strong operating results and underlying business momentum.

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

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Easterly

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Easterly US Value Equity Fund C share class <i>Russell 3000 Value NR USD</i>	2.32%	6.32%	-4.00%

The Easterly US Value Equity Fund showed a positive performance and returned 2.32% for the period, underperforming the benchmark, the Russell 3000 Value NR USD by 4.00%.

Key drivers of performance for the financial half year ended 31 March 2022

The main contributors to performance of the Sub-Fund were Pioneer Natural Resources Co, DuPont De Nemours Inc and Dominion Energy Inc. On the opposite side, Western Alliance Bancorp, Unilever Plc ADR and Citigroup Inc were the largest performance detractors for the period.

Comment

Stock selection was the main driver of the Sub-Fund's underperformance, while sector position added value. The Sub-Fund benefited from its overweight in Materials and underweight in Health Care.

It was a volatile quarter for the US equity markets, with most indices posting negative results. Volatility was driven by increasing inflation numbers, Russia's invasion of the Ukraine, and the US Federal Reserve raising interest rates. While an uptick in COVID-19 numbers after the December holidays spooked the market in early January, concerns were shelved as cases subsequently dropped and local governments began to repeal mask mandates. In the immediate aftermath of Russia's invasion of Ukraine, energy prices skyrocketed, resulting in oil prices touching \$130 per barrel at one point. President Biden's recent commitment to release oil from the United States' strategic reserves has led to a decrease in prices. With inflation at a 40-year high, the Fed approved a 0.25 percentage point rate hike in March. Expectations are now that the Fed will continue to raise rates at both their May and June meetings.

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Qblue

Financial half year end 31 March 2022	Sub-Fund Performance	Benchmark Performance	Excess Return
Qblue Global Sustainable Leaders Fund C share class*** <i>MSCI ACWI NR USD</i>	-5.71%	0.96%	-6.67%

The Sub-Fund delivered negative performance and returned -5.71% for the relevant period. It underperformed the benchmark, the MSCI ACWI NR USD by 6.67%.

Key drivers of performance for the financial half year ended 31 March 2022

Nielsen Holdings Plc, Baker Hughes Co, Novo Nordisk AS were the largest performance contributors during the period, whilst, Adobe Inc, Applied Materials Inc and Recruit Holdings Co Ltd were the main detractors.

Comment

The Sub-Fund was launched on 12th January 2022 and had an AUM of \$137 million as of 31st March 2022.

During the first quarter of 2022, seven out of eleven sectors in the MSCI World Index were lower, with Energy, Materials, Health Care and Utilities being the exceptions. The Sub-Fund outperformed the benchmark in five out of eleven sectors, with Communication Services and Financials being the strongest and Information Technology and Materials the weakest. Regionally, Europe outperformed the benchmark, while North America and Asia underperformed.

In the first quarter of 2022 most active sustainable Sub-Funds, including Qblue Global Sustainable Leaders Fund, struggled to keep up with the benchmark. This can be explained by the underlying performance of the three sustainability dimensions. The Sub-Investment Manager believes the Sub-Fund has behaved as could be expected given the volatile market environment and they continue to feel confident that they can deliver on their expectations over the business cycle.

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

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INVESTMENT PORTFOLIO STATEMENT
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YACKTMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 83.25% (30 September 2021: 85.81%)			
Alphabet Inc Class C	8,700	24,299,013	3.30
AMERCO	45,000	26,862,300	3.65
Anthem Inc	22,400	11,003,328	1.50
Arcosa Inc	73,500	4,207,875	0.57
Armstrong World Industries Inc	80,000	7,200,800	0.98
Bank of New York Mellon Corp	180,000	8,933,400	1.21
Berkshire Hathaway Inc Class B	63,500	22,409,785	3.05
Bollore SE	11,300,000	59,771,780	8.14
Booking Holdings Inc	6,300	14,795,235	2.01
Canadian Natural Resources Ltd	605,000	37,497,900	5.10
Charles Schwab Corp	160,000	13,489,600	1.83
Cisco Systems Inc	59,500	3,317,720	0.45
Coca-Cola Co	224,000	13,888,000	1.89
Cognizant Technology Solutions Corp Class A	208,500	18,696,195	2.54
Colgate-Palmolive Co	81,900	6,210,477	0.84
Comcast Corp Class A	81,500	3,815,830	0.52
ConocoPhillips	60,000	6,000,000	0.82
Corning Inc	82,000	3,026,620	0.41
eBay Inc	125,000	7,157,500	0.97
Exxon Mobil Corp	51,000	4,212,090	0.57
First Hawaiian Inc	113,000	3,151,570	0.43
FirstCash Holdings Inc	52,500	3,692,850	0.50
Fox Corp Class B	427,500	15,509,700	2.11
Goldman Sachs Group Inc	9,600	3,168,960	0.43
GrafTech International Ltd	655,000	6,301,100	0.86
Huntsman Corp	216,000	8,102,160	1.10
Ingredion Inc	130,000	11,329,500	1.54
Johnson & Johnson	75,000	13,292,250	1.81
L3Harris Technologies Inc	41,000	10,187,270	1.38
Macy's Inc	87,200	2,124,192	0.29
Microsoft Corp	70,000	21,581,700	2.93
MSC Industrial Direct Co Inc Class A	39,500	3,365,795	0.46
News Corp Class A	860,000	19,049,000	2.59
Northrop Grumman Corp	24,800	11,091,056	1.51
Oracle Corp	52,000	4,301,960	0.58
PepsiCo Inc	150,000	25,107,000	3.41
Procter & Gamble Co	115,000	17,572,000	2.39
Reliance Steel & Aluminum Co	67,072	12,297,651	1.67
Samsung C&T Corp	50,000	4,702,776	0.64
Samsung Electronics Co Ltd Class Preference	900,000	46,780,248	6.36
State Street Corp	147,000	12,806,640	1.74
Sysco Corp	194,000	15,840,100	2.15

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YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 83.25% (30 September 2021: 85.81%) (continued)			
Tyson Foods Inc Class A	139,500	12,503,385	1.70
US Bancorp	215,000	11,427,250	1.55
Walt Disney Co	66,900	9,176,004	1.25
Wells Fargo & Co	230,000	11,145,800	1.52
Total equities		<u>612,403,365</u>	<u>83.25</u>
Short-term debt obligations - 10.87% (30 September 2021: 9.94%)			
United States Treasury Bill ZCP 28/04/2022	20,000,000	19,997,974	2.71
United States Treasury Bill ZCP 03/05/2022	20,000,000	19,996,978	2.72
United States Treasury Bill ZCP 24/05/2022	20,000,000	19,990,578	2.72
United States Treasury Bill ZCP 23/06/2022	20,000,000	19,977,866	2.72
Total short-term debt obligations		<u>79,963,396</u>	<u>10.87</u>

Hedge share class forward foreign currency contracts - 0.02% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	3,837	US\$	4,211	Brown Brothers Harriman & Co	28/04/2022	61	0.00
EUR	4,523	US\$	4,964	Brown Brothers Harriman & Co	28/04/2022	72	0.00
CHF	13,009	US\$	14,066	Brown Brothers Harriman & Co	28/04/2022	82	0.00
EUR	8,802	US\$	9,660	Brown Brothers Harriman & Co	28/04/2022	140	0.00
EUR	89,000	US\$	97,723	Brown Brothers Harriman & Co	28/04/2022	1,373	0.00
EUR	92,127	US\$	101,082	Brown Brothers Harriman & Co	28/04/2022	1,495	0.00
CHF	910,402	US\$	972,494	Brown Brothers Harriman & Co	28/04/2022	17,604	0.00
EUR	1,875,924	US\$	2,058,282	Brown Brothers Harriman & Co	28/04/2022	30,438	0.00
EUR	2,907,756	US\$	3,190,419	Brown Brothers Harriman & Co	28/04/2022	47,180	0.01
EUR	3,315,960	US\$	3,638,304	Brown Brothers Harriman & Co	28/04/2022	53,805	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						<u>152,250</u>	<u>0.02</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: (0.01)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	19,831	CHF	18,575	Brown Brothers Harriman & Co	28/04/2022	(370)	0.00
EUR	48,152	US\$	53,638	Brown Brothers Harriman & Co	28/04/2022	(24)	0.00

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YACKTMAN (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: (0.01)%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	43,437	US\$	48,386	Brown Brothers Harriman & Co	28/04/2022	(21)	0.00
EUR	27,329	US\$	30,443	Brown Brothers Harriman & Co	28/04/2022	(13)	0.00
US\$	682	EUR	622	Brown Brothers Harriman & Co	28/04/2022	(10)	0.00
EUR	1,078	US\$	1,200	Brown Brothers Harriman & Co	28/04/2022	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(439)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	692,519,011	94.14
Total financial liabilities at fair value through profit or loss	(439)	0.00
Cash and cash equivalents	42,756,193	5.81
Other net assets	374,351	0.05
Net assets attributable to holders of redeemable participating shares	735,649,116	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	57.31
Transferable securities and money market instruments traded on another regulated market	35.97
OTC financial derivative instruments	0.02
	93.30

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DRIEHAUS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 93.86% (30 September 2021: 94.35%)			
AIA Group Ltd	128,000	1,347,601	1.83
Airports of Thailand PCL	309,300	616,274	0.84
Apollo Hospitals Enterprise Ltd	13,683	815,491	1.11
Arezzo Industria e Comercio SA	51,300	973,544	1.32
Asian Paints Ltd	13,282	539,860	0.73
ASML Holding NV	1,134	769,665	1.05
Autohome Inc ADR	11,391	346,400	0.47
B2Gold Corp	91,600	420,947	0.57
Baidu Inc ADR	5,607	741,806	1.01
Ball Corp	6,638	597,420	0.81
Banco BTG Pactual SA	170,750	935,685	1.27
Bangkok Dusit Medical Services PCL	573,900	431,504	0.59
Bank Central Asia Tbk PT	2,806,120	1,558,141	2.12
Bank Negara Indonesia Persero Tbk PT	1,449,800	832,783	1.13
BeiGene Ltd ADR	2,138	403,227	0.55
Bharti Airtel Ltd	45,729	455,600	0.62
BYD Co Ltd Class H	17,646	505,626	0.69
Cameco Corp	27,369	796,438	1.08
Capitec Bank Holdings Ltd	3,092	495,471	0.67
Chailease Holding Co Ltd	134,099	1,186,468	1.61
China Mengniu Dairy Co Ltd	83,046	447,499	0.61
China Merchants Bank Co Ltd Class H	147,578	1,159,873	1.57
Chunghwa Telecom Co Ltd	109,671	486,125	0.66
Contemporary Amperex Technology Co Ltd Class A	9,538	769,729	1.05
Delta Electronics Inc	97,528	913,958	1.24
East Money Information Co Ltd Class A	158,779	633,805	0.86
Ford Otomotiv Sanayi AS	20,444	416,330	0.57
Globant SA	2,889	757,120	1.03
Grupo Financiero Banorte SAB de CV Class O	256,749	1,925,424	2.60
HDFC Bank Ltd ADR	27,408	1,680,933	2.27
Hindustan Unilever Ltd	16,486	445,715	0.61
Hon Hai Precision Industry Co Ltd	199,971	739,819	1.00
Housing Development Finance Corp Ltd	45,863	1,446,795	1.96
Huazhu Group Ltd ADR	6,831	225,355	0.31
Hyundai Mipo Dockyard Co Ltd	6,700	432,829	0.59
ICICI Bank Ltd ADR	84,199	1,594,729	2.17
Ivanhoe Mines Ltd Class A	119,800	1,118,344	1.52
JD.com Inc ADR	7,668	443,747	0.60
JD.com Inc Class A	3,100	92,627	0.13
Kakao Corp	4,082	358,676	0.49
Keyence Corp	1,355	639,125	0.87
Kia Corp	11,411	696,682	0.95

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DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 93.86% (30 September 2021: 94.35%) (continued)			
Leejam Sports Co JSC	11,830	397,329	0.54
LEENO Industrial Inc	3,914	595,795	0.81
Li Ning Co Ltd	32,778	282,937	0.38
Longshine Technology Group Co Ltd Class A	108,050	473,350	0.64
L'Oreal SA	957	387,430	0.53
Lynas Rare Earths Ltd	107,037	864,883	1.17
Macquarie Korea Infrastructure Fund	45,277	511,773	0.69
MediaTek Inc	12,031	380,017	0.52
Meituan Class B	40,616	806,988	1.10
MELI Kaszek Pioneer Corp Class A	26,880	276,326	0.38
MercadoLibre Inc	595	707,741	0.96
MTN Group Ltd	87,129	1,132,901	1.54
Nahdi Medical Co	9,884	408,375	0.55
NARI Technology Co Ltd Class A	122,640	608,361	0.83
Nestle India Ltd	1,876	430,299	0.58
Newmont Corp	10,833	860,682	1.17
NIKE Inc Class B	4,415	594,082	0.81
Nutrien Ltd	7,398	769,318	1.04
NVIDIA Corp	1,343	366,451	0.50
Orizon Valorizacao de Residuos SA	221,810	1,456,344	1.98
Pharmaron Beijing Co Ltd Class H	37,800	460,711	0.63
Power Grid Corp of India Ltd	235,105	672,659	0.91
Raia Drogasil SA	88,187	444,280	0.60
Reliance Industries Ltd	62,130	2,160,304	2.92
Samsonite International SA	503,946	1,140,272	1.55
Samsung Electronics Co Ltd	56,178	3,225,930	4.37
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	7,469	361,502	0.49
Siam Commercial Bank Co Ltd	132,300	453,600	0.62
Siemens Ltd	18,284	571,431	0.78
Silergy Corp	3,231	386,798	0.53
Sinbon Electronics Co Ltd	65,254	592,152	0.80
SiTime Corp	1,683	417,081	0.57
SK Hynix Inc	5,545	539,837	0.73
SK Innovation Co Ltd	3,273	580,582	0.79
Taiwan Semiconductor Manufacturing Co Ltd	20,981	437,173	0.59
Taiwan Semiconductor Manufacturing Co Ltd ADR	47,795	4,983,107	6.76
Tata Consultancy Services Ltd	27,852	1,374,663	1.87
Techtronic Industries Co Ltd	34,000	550,936	0.75
Telkom Indonesia Persero Tbk PT	1,747,200	557,158	0.76
Tencent Holdings Ltd	52,662	2,516,296	3.41
Titan Co Ltd	17,764	594,552	0.81
Unimicron Technology Corp	44,161	383,788	0.52
Wal-Mart de Mexico SAB de CV	194,059	797,177	1.08

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DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 93.86% (30 September 2021: 94.35%) (continued)			
Zhangzhou Pientzehuang Pharmaceutical Co Ltd Class A	8,427	421,118	0.57
Total equities		<u>69,129,679</u>	<u>93.86</u>

Hedge share class forward foreign currency contracts - 0.05% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	99	US\$	109	Brown Brothers Harriman & Co	28/04/2022	1	0.00
EUR	11,308	US\$	12,411	Brown Brothers Harriman & Co	28/04/2022	180	0.00
EUR	2,342,964	US\$	2,570,723	Brown Brothers Harriman & Co	28/04/2022	38,017	0.05
Total unrealised gain on hedge share class forward foreign currency contracts						<u>38,198</u>	<u>0.05</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: (0.05)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	17,901	EUR	16,281	Brown Brothers Harriman & Co	28/04/2022	(227)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(227)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>69,167,877</u>	<u>93.91</u>
Total financial liabilities at fair value through profit or loss	<u>(227)</u>	<u>0.00</u>
Cash and cash equivalents	5,356,799	7.28
Other net liabilities	<u>(875,153)</u>	<u>(1.19)</u>
Net assets attributable to holders of redeemable participating shares	<u>73,649,296</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	80.02
Transferable securities and money market instruments traded on another regulated market	6.64
OTC financial derivative instruments	0.05
	<u>86.71</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 85.48% (30 September 2021: 86.50%)			
Artemis Gold Inc	1,953,302	11,103,194	0.98
Astarta Holding NV	468,965	2,948,439	0.26
Banco do Brasil SA	263,500	1,924,147	0.17
Bear Creek Mining Corp	2,598,018	2,225,595	0.20
Cameco Corp	1,120,619	32,610,013	2.87
Centerra Gold Inc	2,124,192	20,900,940	1.84
Centrais Eletricas Brasileiras SA	3,368,217	26,920,502	2.37
CGN Power Co Ltd Class H	33,266,000	8,707,932	0.77
China Communications Services Corporation Ltd Class H	5,312,000	2,407,947	0.21
China Mobile Ltd	855,000	5,911,874	0.52
China Shenhua Energy Co Ltd Class H	445,000	1,426,246	0.13
China Telecom Corporation Ltd Class H	77,428,000	30,649,284	2.70
CK Hutchison Holdings Ltd	2,449,000	17,996,776	1.59
DL E&C Co Ltd	37,816	4,134,004	0.36
Draegerwerk AG & Co KGaA Class Preference	67,602	3,772,151	0.33
Dundee Corp Class A	1,463,926	1,722,886	0.15
Electricite de France SA	3,150,673	29,916,758	2.64
Electricite de France SA 31/12/2049	3,150,673	1,177,880	0.10
Equinox Gold Corp	2,862,067	23,647,197	2.08
Etalon Group Plc GDR	7,879,409	–	0.00
Federal Grid Co Unified Energy System PJSC	11,202,779,381	–	0.00
First Pacific Co Ltd	15,710,000	6,359,106	0.56
First Resources Ltd	8,408,800	12,737,311	1.12
Fission Uranium Corp	12,398,500	9,330,763	0.82
Fresnillo Plc	20,144	194,676	0.02
Fukuda Corp	95,900	3,555,510	0.31
Gabriel Resources Ltd	37,631,569	5,874,990	0.52
Gabriel Resources Restricted	758,895	118,478	0.01
Gabriel Resources Warrants 18/12/2023	1,759,907	28,180	0.00
Gabriel Resources Warrants 21/12/2023	5,781,025	46,283	0.00
Gabriel Resources Warrants 23/08/2024	5,423,750	43,423	0.00
Gazprom PJSC	16,713,024	–	0.00
Gold Fields Ltd	818,646	12,776,200	1.13
Golden Agri-Resources Ltd	117,860,200	26,561,762	2.34
GS Holdings Corp	82,494	2,987,902	0.26
Guangshen Railway Co Ltd Class H	31,518,723	5,352,798	0.47
Halyk Savings Bank of Kazakhstan JSC GDR	570,620	5,689,081	0.50
Hankook Technology Group Co Ltd	800,852	9,679,866	0.85
Harmony Gold Mining Co Ltd ADR	1,649,424	8,296,603	0.73
Hemas Holdings Plc	12,263,194	1,906,218	0.17

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 85.48% (30 September 2021: 86.50%) (continued)			
Hi Sun Technology China Ltd	12,462,000	1,575,374	0.14
Hyundai Department Store Co Ltd	58,754	3,669,550	0.32
Hyundai Motor Co Class Preference	272,683	19,482,982	1.72
IAMGOLD Corp	2,537,461	8,830,364	0.78
Icom Inc	110,100	2,244,180	0.20
Impala Platinum Holdings Ltd	427,971	6,590,680	0.58
Inpex Corp	496,300	5,888,132	0.52
International Tower Hill Mines Ltd	3,299,667	3,236,643	0.29
Ivanhoe Mines Ltd Class A	952,058	8,887,552	0.78
Japan Petroleum Exploration Co Ltd	304,000	6,439,415	0.57
Kamigumi Co Ltd	476,500	8,636,869	0.76
Kasikornbank PCL	751,400	3,649,657	0.32
Kato Sangyo Co Ltd	211,300	5,518,608	0.49
Kernel Holding SA	1,470,620	11,557,455	1.02
Korea Electric Power Corp	705,020	13,174,954	1.16
Korea Electric Power Corp ADR	490,717	4,568,575	0.40
Korean Reinsurance Co	522,456	4,241,547	0.37
KT Corp	359,585	10,591,299	0.93
KT Corp ADR	2,904,141	41,645,383	3.68
KYORIN Holdings Inc	651,900	9,544,192	0.84
Lenta International Co PJSC GDR	4,058,646	–	0.00
LG Corp	287,109	18,097,544	1.59
LG Uplus Corp	1,612,177	18,621,738	1.64
LSR Group PJSC Class A	1,031,206	–	0.00
Luks Group Vietnam Holdings Co Ltd	6,162,000	983,541	0.09
LX Holdings Corp	26,292	208,896	0.02
MEG Energy Corp	367,788	5,026,333	0.44
MHP SE GDR	2,413,656	10,137,355	0.89
Mitsubishi Corp	477,900	18,115,904	1.60
Mitsui & Co Ltd	666,100	18,263,899	1.61
Moscow Exchange MICEX-RTS PJSC	9,568,909	–	0.00
NAC Kazatomprom JSC GDR	1,101,451	35,136,288	3.11
Newcrest Mining Ltd	2,776,840	55,760,065	4.92
NexGen Energy Ltd	2,674,836	15,161,794	1.34
Northern Dynasty Minerals Ltd	10,233,511	4,252,689	0.37
Novagold Resources Inc	897,153	6,934,993	0.61
Organo Corp	71,500	5,967,415	0.53
Oriental Holdings BHD	2,168,100	3,140,194	0.28
Pan American Silver Corp 15/01/2029	1,498,401	1,258,657	0.11
Pan American Silver Corp	468,101	12,787,003	1.13
PHA Co Ltd	230,753	1,728,672	0.15
Polyus PJSC GDR	424,439	–	0.00

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 85.48% (30 September 2021: 86.50%) (continued)			
Range Resources Corp	613,628	18,642,019	1.64
Royal Gold Inc	111,533	15,757,382	1.39
RusHydro PJSC	4,124,608,341	–	0.00
Ryosan Co Ltd	22,800	412,701	0.04
Sabina Gold & Silver Corp	5,576,753	6,741,841	0.59
Sberbank of Russia PJSC ADR	8,159,690	–	0.00
Seabridge Gold Inc	1,083,591	20,098,543	1.77
Shanghai Electric Group Co Ltd Class H	11,194,000	2,944,511	0.26
Solidere ADR	38,624	184,005	0.02
Southwestern Energy Co	3,327,372	23,857,257	2.10
Sprott Inc	128,037	6,425,170	0.57
Stolt-Nielsen Ltd	662,855	12,583,935	1.11
Suzuken Co Ltd	534,600	15,988,449	1.41
Tachi-S Co Ltd	130,000	1,065,705	0.09
Toho Holdings Co Ltd	369,500	5,631,926	0.50
Tsakos Energy Navigation Ltd	330,603	2,906,000	0.26
Turquoise Hill Resources Ltd	1,141,888	34,302,316	3.02
VTB Bank PJSC	31,203,337,759	–	0.00
West Japan Railway Co	164,400	6,895,657	0.61
Western Copper & Gold Corp	975,328	2,303,525	0.20
WH Group Ltd	17,492,000	11,056,184	0.97
Wheaton Precious Metals Corp	239,547	11,397,646	1.00
Yellow Cake Plc	2,460,661	12,878,321	1.13
Yoma Strategic Holdings Ltd	42,729,100	4,799,071	0.42
Total equities		<u>970,071,470</u>	<u>85.48</u>
Investment funds - 2.40% (30 September 2021: 1.60%)			
Sprott Physical Uranium Trust	1,804,213	27,199,336	2.40
Real estate investment trust - 0.19% (30 September 2021: 0.19%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	13,557,326	2,172,093	0.19
Convertible bonds - 0.00% (30 September 2021: Nil)			
Gabriel Resources Ltd Convertible ZCP 31/10/2022	6,339	–	0.00
Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: 0.00%)			

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	451	US\$	487	Brown Brothers Harriman & Co	28/04/2022	3	0.00
EUR	1,261	US\$	1,384	Brown Brothers Harriman & Co	28/04/2022	20	0.00
CHF	3,702	US\$	4,003	Brown Brothers Harriman & Co	28/04/2022	23	0.00
EUR	3,652	US\$	4,008	Brown Brothers Harriman & Co	28/04/2022	58	0.00

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KOPERNIK (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	5,482	US\$	6,017	Brown Brothers Harriman & Co	28/04/2022	87	0.00
CHF	45,823	US\$	48,949	Brown Brothers Harriman & Co	28/04/2022	886	0.00
CHF	374,157	US\$	399,676	Brown Brothers Harriman & Co	28/04/2022	7,235	0.00
EUR	527,680	US\$	578,976	Brown Brothers Harriman & Co	28/04/2022	8,562	0.00
EUR	1,934,631	US\$	2,122,697	Brown Brothers Harriman & Co	28/04/2022	31,391	0.00
EUR	2,053,931	US\$	2,253,594	Brown Brothers Harriman & Co	28/04/2022	33,327	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						81,592	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	8,027	CHF	7,518	Brown Brothers Harriman & Co	28/04/2022	(149)	0.00
US\$	983	CHF	921	Brown Brothers Harriman & Co	28/04/2022	(18)	0.00
EUR	19,615	US\$	21,850	Brown Brothers Harriman & Co	28/04/2022	(10)	0.00
EUR	20,701	US\$	23,059	Brown Brothers Harriman & Co	28/04/2022	(10)	0.00
EUR	5,291	US\$	5,894	Brown Brothers Harriman & Co	28/04/2022	(3)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(190)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	999,524,491	88.07
Total financial liabilities at fair value through profit or loss	(190)	0.00
Cash and cash equivalents	119,963,560	10.57
Other net assets	15,400,017	1.36
Net assets attributable to holders of redeemable participating shares	1,134,887,878	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	76.16
Transferable securities and money market instruments traded on another regulated market	11.37
OTC financial derivative instruments	0.01
	87.54

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.62% (30 September 2021: 99.40%)			
adidas AG	16,500	3,496,350	3.36
Adyen NV	2,300	4,160,700	3.99
ASML Holding NV	11,400	6,954,000	6.66
Atlas Copco AB Class A	84,500	4,006,917	3.85
Beiersdorf AG	37,000	3,522,400	3.38
Chocoladefabriken Lindt & Spruengli AG	470	5,058,422	4.85
Coloplast AS Class B	37,500	5,164,883	4.96
Dassault Systemes SE	105,000	4,695,075	4.51
Diageo Plc	115,000	5,257,636	5.05
EssilorLuxottica SA	30,000	4,989,000	4.79
Eurofins Scientific SE	44,350	3,987,509	3.83
Givaudan SA	1,100	4,111,372	3.95
Hermes International	3,850	4,972,275	4.77
Intertek Group Plc	54,000	3,338,172	3.20
Lonza Group AG	7,300	4,792,443	4.60
L'Oreal SA	4,000	1,455,400	1.40
L'Oreal SA- Preference	4,000	1,455,400	1.40
L'Oreal SA- Prime De Fidelite	4,400	1,600,940	1.54
Nestle SA	40,100	4,707,436	4.52
Novo Nordisk AS Class B	85,000	8,557,757	8.20
SGS SA	1,350	3,396,372	3.26
Straumann Holding AG	3,400	4,936,049	4.74
TOMRA Systems ASA	130,500	6,053,508	5.81
Zalando SE	68,000	3,128,000	3.00
Total equities		<u>103,798,016</u>	<u>99.62</u>

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: 0.03%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
CHF	637	EUR	618	Brown Brothers Harriman & Co	28/04/2022	4	0.00
US\$	68,755	EUR	61,723	Brown Brothers Harriman & Co	28/04/2022	27	0.00
EUR	5,122	US\$	5,621	Brown Brothers Harriman & Co	28/04/2022	73	0.00
CHF	29,928	EUR	29,137	Brown Brothers Harriman & Co	28/04/2022	96	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>200</u>	<u>0.00</u>

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EUROPEAN FOCUS (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.04)% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
US\$	3,134,096	EUR	2,856,423	Brown Brothers Harriman & Co	28/04/2022	(41,626)	(0.04)
EUR	630	CHF	648	Brown Brothers Harriman & Co	28/04/2022	(3)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(41,629)	(0.04)

	Fair Value EUR	% of NAV
Total financial assets at fair value through profit or loss	103,798,216	99.62
Total financial liabilities at fair value through profit or loss	(41,629)	(0.04)
Cash and cash equivalents	1,296,432	1.24
Other net liabilities	(855,454)	(0.82)
Net assets attributable to holders of redeemable participating shares	104,197,565	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	98.65
OTC financial derivative instruments	(0.04)
	98.61

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FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 87.25% (30 September 2021: 86.03%)			
Airbnb Inc Class A	37,900	6,509,704	3.85
Aptiv Plc	46,850	5,608,414	3.32
ASML Holding NV	12,850	8,721,507	5.16
Chegg Inc	185,800	6,740,824	3.99
Covetrus Inc	314,000	5,272,060	3.12
Darktrace Plc	962,000	5,699,778	3.37
First Solar Inc	80,900	6,774,566	4.01
International Business Machines Corp	74,450	9,679,989	5.72
Intuitive Surgical Inc	18,200	5,490,576	3.25
Kerry Group Plc Class A	58,750	6,608,724	3.91
Keysight Technologies Inc	49,700	7,851,109	4.64
Mastercard Inc Class A	24,990	8,930,926	5.28
Mowi ASA	363,700	9,899,427	5.85
Novo Nordisk AS Class B	79,200	8,872,068	5.25
PayPal Holdings Inc	62,800	7,262,820	4.30
SIG Combibloc Group AG	266,700	6,781,614	4.01
STERIS Plc	29,000	7,011,330	4.15
Thermo Fisher Scientific Inc	16,040	9,474,026	5.60
Vestas Wind Systems AS	210,200	6,280,516	3.71
Zebra Technologies Corp Class A	19,440	8,042,328	4.76
Total equities		<u>147,512,306</u>	<u>87.25</u>
Real estate investment trust - 10.09% (30 September 2021: 9.80%)			
Equinix Inc	9,300	6,897,066	4.08
Prologis Inc	62,910	10,158,707	6.01
Total real estate investment trust		<u>17,055,773</u>	<u>10.09</u>

Hedge share class forward foreign currency contracts - 0.05% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	687	US\$	755	Brown Brothers Harriman & Co	28/04/2022	11	0.00
EUR	3,466	US\$	3,836	Brown Brothers Harriman & Co	28/04/2022	24	0.00
EUR	8,299	US\$	9,108	Brown Brothers Harriman & Co	28/04/2022	132	0.00
CHF	25,128	US\$	27,169	Brown Brothers Harriman & Co	28/04/2022	158	0.00
CHF	9,843	US\$	10,531	Brown Brothers Harriman & Co	28/04/2022	174	0.00
EUR	39,942	US\$	44,200	Brown Brothers Harriman & Co	28/04/2022	274	0.00
EUR	335,890	US\$	368,542	Brown Brothers Harriman & Co	28/04/2022	5,450	0.00

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FUTURE TRENDS (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.05% (30 September 2021: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	957,163	US\$	1,022,445	Brown Brothers Harriman & Co	28/04/2022	18,508	0.01
EUR	3,765,712	US\$	4,131,777	Brown Brothers Harriman & Co	28/04/2022	61,101	0.04
Total unrealised gain on hedge share class forward foreign currency contracts						85,832	0.05

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: (0.03)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	20,406	CHF	19,113	Brown Brothers Harriman & Co	28/04/2022	(381)	0.00
EUR	100,704	US\$	112,177	Brown Brothers Harriman & Co	28/04/2022	(49)	0.00
EUR	8,974	US\$	9,996	Brown Brothers Harriman & Co	28/04/2022	(4)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(434)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	164,653,911	97.39
Total financial liabilities at fair value through profit or loss	(434)	0.00
Cash and cash equivalents	4,985,331	2.95
Other net liabilities	(575,164)	(0.34)
Net assets attributable to holders of redeemable participating shares	169,063,644	100.00

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	69.73
Transferable securities and money market instruments traded on another regulated market	27.25
OTC financial derivative instruments	0.05
	97.03

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FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 86.22% (30 September 2021: 80.65%)			
Airbnb Inc Class A	2,570	441,423	3.79
Aptiv Plc	3,470	415,394	3.56
ASML Holding NV	915	621,026	5.33
Chegg Inc	12,910	468,375	4.02
Covetrus Inc	21,370	358,802	3.08
Darktrace Plc	71,300	422,447	3.62
First Solar Inc	5,460	457,220	3.92
International Business Machines Corp	4,850	630,596	5.40
Intuitive Surgical Inc	1,285	387,659	3.32
Kerry Group Plc Class A	4,330	487,077	4.18
Keysight Technologies Inc	3,240	511,823	4.39
Mastercard Inc Class A	1,620	578,956	4.97
Mowi ASA	23,080	628,207	5.38
Novo Nordisk AS Class B	5,350	599,313	5.14
PayPal Holdings Inc	4,340	501,921	4.30
SIG Combibloc Group AG	16,950	431,002	3.70
STERIS Plc	2,075	501,673	4.30
Thermo Fisher Scientific Inc	1,040	614,276	5.27
Vestas Wind Systems AS	16,450	491,506	4.22
Zebra Technologies Corp Class A	1,220	504,714	4.33
Total equities		<u>10,053,410</u>	<u>86.22</u>
Real estate investment trust - 9.81% (30 September 2021: 9.08%)			
Equinix Inc	650	482,053	4.13
Prologis Inc	4,100	662,068	5.68
Total real estate investment trust		<u>1,144,121</u>	<u>9.81</u>

Forward foreign currency contracts - 0.63% (30 September 2021: 0.24%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	112,657	EUR	100,000	Brown Brothers Harriman & Co	24/05/2022	1,192	0.01
DKK	780,000	US\$	115,252	Brown Brothers Harriman & Co	24/05/2022	1,632	0.01
US\$	328,647	CHF	300,000	Brown Brothers Harriman & Co	24/05/2022	1,979	0.02
EUR	260,000	US\$	285,935	Brown Brothers Harriman & Co	24/05/2022	3,872	0.03
US\$	401,400	GBP	300,000	Brown Brothers Harriman & Co	24/05/2022	6,507	0.06
US\$	314,080	JPY	36,000,000	Brown Brothers Harriman & Co	24/05/2022	17,126	0.15
US\$	947,501	DKK	6,200,000	Brown Brothers Harriman & Co	24/05/2022	18,421	0.16

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FUTURE TRENDS HEDGED (CONTINUED)

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

Forward foreign currency contracts - 0.63% (30 September 2021: 0.24%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	1,136,898	EUR	1,000,000	Brown Brothers Harriman & Co	24/05/2022	22,254	0.19
Total unrealised gain on forward foreign currency contracts						<u>72,983</u>	<u>0.63</u>

Financial liabilities at fair value through profit or loss

Forward foreign currency contracts - (0.30)% (30 September 2021: (0.16)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	611,579	NOK	5,500,000	Brown Brothers Harriman & Co	24/05/2022	(17,135)	(0.15)
JPY	36,000,000	US\$	312,231	Brown Brothers Harriman & Co	24/05/2022	(15,277)	(0.13)
US\$	221,891	DKK	1,500,000	Brown Brothers Harriman & Co	24/05/2022	(2,887)	(0.02)
Total unrealised loss on forward foreign currency contracts						<u>(35,299)</u>	<u>(0.30)</u>

Futures contracts - (3.75)% (30 September 2021: 1.57%)

Description	Number of contracts	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
NASDAQ 100 E-MINI	(8)	Saxo Bank	17/06/2022	(181,939)	(1.57)
S&P 500 E-MINI	(10)	Saxo Bank	17/06/2022	(132,325)	(1.13)
STOXX EUROPE 600	(71)	Saxo Bank	17/06/2022	(122,842)	(1.05)
Total unrealised loss on futures contracts				<u>(437,106)</u>	<u>(3.75)</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>11,270,514</u>	<u>96.66</u>
Total financial liabilities at fair value through profit or loss	<u>(472,405)</u>	<u>(4.05)</u>
Cash and cash equivalents	295,156	2.53
Other net assets	<u>567,261</u>	<u>4.86</u>
Net assets attributable to holders of redeemable participating shares	<u>11,660,526</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	63.28
Transferable securities and money market instruments traded on another regulated market	24.59
Financial derivative instruments dealt in on a regulated market	(3.43)
OTC financial derivative instruments	0.30
	<u>84.74</u>

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DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.62% (30 September 2021: 99.37%)			
AdvanSix Inc	54,273	2,772,808	0.39
Air Transport Services Group Inc	446,943	14,950,244	2.13
AirSculpt Technologies Inc	459,494	6,285,878	0.90
Allegheny Technologies Inc	488,917	13,122,532	1.87
Alpha & Omega Semiconductor Ltd	59,545	3,254,134	0.46
Alphatec Holdings Inc	392,827	4,517,511	0.64
Apellis Pharmaceuticals Inc	122,814	6,240,179	0.89
Arhaus Inc Class A	244,118	2,077,444	0.30
Aspen Aerogels Inc	306,203	10,557,879	1.50
Aviat Networks Inc	113,960	3,506,549	0.50
Avid Bioservices Inc	384,041	7,822,915	1.11
Axcelis Technologies Inc	170,553	12,881,868	1.83
Beauty Health Co	414,569	6,997,925	1.00
Bicycle Therapeutics Plc ADR	79,262	3,478,017	0.50
Biomea Fusion Inc	139,109	620,426	0.09
BlueLinx Holdings Inc	58,258	4,187,585	0.60
Boot Barn Holdings Inc	96,937	9,188,658	1.31
Brilliant Earth Group Inc Class A	369,901	3,806,281	0.54
BRP Group Inc Class A	174,758	4,688,757	0.67
C4 Therapeutics Inc	122,265	2,966,149	0.42
Calix Inc	89,575	3,843,663	0.55
Camtek Ltd	64,230	1,956,446	0.28
Celldex Therapeutics Inc	101,021	3,440,775	0.49
Celsius Holdings Inc	71,592	3,950,447	0.56
Centessa Pharmaceuticals Plc ADR	168,869	1,514,755	0.22
ChannelAdvisor Corp	399,602	6,621,405	0.94
CinCor Pharma Inc	140,489	2,464,177	0.35
Civitas Resources Inc	169,904	10,144,968	1.44
Clearfield Inc	121,733	7,939,426	1.13
Codexis Inc	324,118	6,683,313	0.95
Cowen Inc Class A	126,195	3,419,885	0.49
Crinetics Pharmaceuticals Inc	506,512	11,117,938	1.58
Cross Country Healthcare Inc	459,305	9,953,139	1.42
CryoPort Inc	65,071	2,271,629	0.32
Customers Bancorp Inc	76,801	4,004,404	0.57
Cutera Inc	50,221	3,465,249	0.49
Cytokinetics Inc	304,933	11,224,584	1.60
Dave & Buster's Entertainment Inc	143,667	7,054,050	1.00
Day One Biopharmaceuticals Inc	139,391	1,382,759	0.20
DICE Therapeutics Inc	207,121	3,962,225	0.56
Docebo Inc	69,893	3,621,855	0.52
Duckhorn Portfolio Inc	320,154	5,823,601	0.83

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.62% (30 September 2021: 99.37%) (continued)			
Dycom Industries Inc	38,936	3,709,043	0.53
Dynavax Technologies Corp	163,895	1,776,622	0.25
Elevation Oncology Inc	102,716	258,844	0.04
elf Beauty Inc	108,142	2,793,308	0.40
Endava Plc ADR	39,605	5,268,653	0.75
Energy Fuels Inc	853,196	7,806,743	1.11
Energy Recovery Inc	194,869	3,924,662	0.56
EQRx Inc Warrants 20/12/2026	81,435	65,962	0.01
European Wax Center Inc Class A	382,291	11,300,522	1.61
Everi Holdings Inc	564,669	11,858,049	1.69
Extreme Networks Inc	367,928	4,492,401	0.64
Forward Air Corp	77,701	7,597,604	1.08
Full House Resorts Inc	579,144	5,565,574	0.79
Golar LNG Ltd	284,479	7,049,390	1.00
Golden Entertainment Inc	162,698	9,447,873	1.35
Green Plains Inc	175,959	5,456,489	0.78
Greenbrier Cos Inc	218,605	11,260,344	1.60
H&E Equipment Services Inc	135,757	5,908,145	0.84
HireRight Holdings Corp	207,430	3,547,053	0.51
Imago Biosciences Inc	122,643	2,363,331	0.34
Impinj Inc	143,612	9,125,106	1.30
Inotiv Inc	138,430	3,624,097	0.52
Inspire Medical Systems Inc	24,453	6,276,841	0.89
International Money Express Inc	144,222	2,972,415	0.42
Intrepid Potash Inc	52,784	4,335,678	0.62
IVERIC bio Inc	291,892	4,912,542	0.70
Karat Packaging Inc	213,711	4,242,163	0.60
Kura Sushi USA Inc Class A	99,151	5,468,178	0.78
Lantheus Holdings Inc	118,507	6,554,622	0.93
Lindblad Expeditions Holdings Inc	219,682	3,312,805	0.47
Liquidity Services Inc	213,385	3,653,151	0.52
Live Oak Bancshares Inc	70,472	3,586,320	0.51
Lovesac Co	50,897	2,751,492	0.39
Matador Resources Co	290,982	15,416,227	2.20
McGrath RentCorp	18,893	1,605,527	0.23
Merus NV	246,555	6,518,914	0.93
Meta Financial Group Inc	144,281	7,923,913	1.13
Metropolitan Bank Holding Corp	94,020	9,568,415	1.36
MGP Ingredients Inc	91,051	7,793,055	1.11
Monarch Casino & Resort Inc	20,616	1,798,334	0.26
Montrose Environmental Group Inc	176,782	9,357,071	1.33
Morphic Holding Inc	43,449	1,744,477	0.25
Movado Group Inc	100,628	3,929,523	0.56

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.62% (30 September 2021: 99.37%) (continued)			
Nabors Industries Ltd	29,653	4,528,606	0.65
NexTier Oilfield Solutions Inc	382,531	3,534,586	0.50
NMI Holdings Inc Class A	299,322	6,172,020	0.88
Nuvalent Inc Class A	208,374	2,894,315	0.41
NV5 Global Inc	53,145	7,084,229	1.01
OptimizeRx Corp	147,061	5,545,670	0.79
Patterson-UTI Energy Inc	271,926	4,209,414	0.60
Performant Financial Corp	503,200	1,564,952	0.22
Perion Network Ltd	247,859	5,574,349	0.79
PetIQ Inc Class A	208,390	5,084,716	0.72
Phreesia Inc	110,579	2,914,862	0.42
Playa Hotels & Resorts NV	949,464	8,212,864	1.17
Portillo's Inc Class A	139,013	3,414,159	0.49
PROCEPT BioRobotics Corp	62,257	2,178,372	0.31
RadNet Inc	115,487	2,583,444	0.37
Ranger Oil Corp Class A	241,870	8,351,771	1.19
Ranpak Holdings Corp Class A	145,174	2,965,905	0.42
Real Good Food Co Inc Class A	261,278	2,064,096	0.29
Relay Therapeutics Inc	394,183	11,797,897	1.68
RumbleON Inc Class B	111,797	3,824,575	0.54
SeaSpine Holdings Corp	303,114	3,685,866	0.52
Shyft Group Inc	219,133	7,912,893	1.13
SI-BONE Inc	152,587	3,448,466	0.49
Sierra Wireless Inc	211,017	3,806,747	0.54
Silicon Motion Technology Corp ADR	58,087	3,881,373	0.55
Skyline Champion Corp	123,003	6,750,405	0.96
SMART Global Holdings Inc	322,746	8,336,529	1.19
Sophia Genetics SA	98,559	761,861	0.11
Sovos Brands Inc	463,715	6,575,479	0.94
SpringWorks Therapeutics Inc	179,991	10,158,692	1.45
Star Bulk Carriers Corp	207,053	6,147,404	0.88
Thorne HealthTech Inc	363,809	2,313,825	0.33
TimkenSteel Corp	209,318	4,579,878	0.65
Titan International Inc	164,048	2,416,427	0.34
Treace Medical Concepts Inc	156,190	2,953,553	0.42
Triumph Bancorp Inc	99,236	9,330,169	1.33
US Silica Holdings Inc	221,381	4,130,969	0.59
VectivBio Holding AG	144,454	678,934	0.10
Ventyx Biosciences Inc	221,313	3,003,217	0.43
Vita Coco Co Inc	341,604	3,060,772	0.44
Wabash National Corp	137,177	2,035,707	0.29
Xenon Pharmaceuticals Inc	394,509	12,060,140	1.72
Xometry Inc Class A	50,982	1,873,589	0.27

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.62% (30 September 2021: 99.37%) (continued)			
XPEL Inc	37,924	1,995,182	0.28
Xponential Fitness Inc Class A	355,384	8,330,201	1.19
Total equities		<u>692,434,990</u>	<u>98.62</u>

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
GBP	1,409	US\$	1,852	Brown Brothers Harriman & Co	28/04/2022	2	0.00
EUR	590	US\$	648	Brown Brothers Harriman & Co	28/04/2022	9	0.00
GBP	208,641	US\$	274,046	Brown Brothers Harriman & Co	28/04/2022	619	0.00
EUR	101,052	US\$	110,875	Brown Brothers Harriman & Co	28/04/2022	1,640	0.00
US\$	1,480,926	GBP	1,122,675	Brown Brothers Harriman & Co	28/04/2022	2,985	0.00
GBP	8,641,913	US\$	11,362,819	Brown Brothers Harriman & Co	28/04/2022	13,793	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>19,048</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: (0.04)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	1,283,178	GBP	977,010	Brown Brothers Harriman & Co	28/04/2022	(3,003)	0.00
US\$	192,889	GBP	147,101	Brown Brothers Harriman & Co	28/04/2022	(762)	0.00
US\$	102,611	GBP	78,291	Brown Brothers Harriman & Co	28/04/2022	(455)	0.00
US\$	40,968	GBP	31,193	Brown Brothers Harriman & Co	28/04/2022	(96)	0.00
GBP	10,091	US\$	13,311	Brown Brothers Harriman & Co	28/04/2022	(27)	0.00
US\$	1,440	EUR	1,301	Brown Brothers Harriman & Co	28/04/2022	(9)	0.00
US\$	2,541	EUR	2,285	Brown Brothers Harriman & Co	28/04/2022	(3)	0.00
EUR	3,176	US\$	3,538	Brown Brothers Harriman & Co	28/04/2022	(2)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(4,357)</u>	<u>0.00</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS MICRO (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	692,454,038	98.62
Total financial liabilities at fair value through profit or loss	(4,357)	0.00
Cash and cash equivalents	14,525,104	2.07
Other net liabilities	(4,875,579)	(0.69)
Net assets attributable to holders of redeemable participating shares	702,099,206	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	29.85
Transferable securities and money market instruments traded on another regulated market	68.09
OTC financial derivative instruments	0.00*
	97.94

*Rounds to less than 0.01%

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 97.77% (30 September 2021: 96.98%)			
Adyen NV	28,594	57,553,540	2.11
AIA Group Ltd	5,014,295	52,791,151	1.93
Alcon Inc	609,260	48,793,765	1.79
Amphenol Corp Class A	1,315,020	99,086,757	3.63
Atlas Copco AB Class A	1,084,015	57,193,615	2.10
AutoStore Holdings Ltd	16,663,840	61,422,182	2.25
Bill.com Holdings Inc	243,855	55,303,875	2.03
Canadian Pacific Railway Ltd	657,450	54,265,923	1.99
Church & Dwight Co Inc	762,125	75,739,983	2.78
Costco Wholesale Corp	140,970	81,177,575	2.97
Datadog Inc Class A	262,235	39,720,735	1.46
Entegris Inc	518,935	68,115,408	2.50
Evolution AB	406,395	42,216,344	1.55
Fair Isaac Corp	112,545	52,497,741	1.92
Ferrari NV	246,790	54,561,210	2.00
First Republic Bank	534,520	86,645,692	3.18
Floor & Decor Holdings Inc Class A	574,844	46,562,364	1.71
Graco Inc	1,017,890	70,967,291	2.60
HEICO Corp Class A	450,335	57,115,988	2.09
Lam Research Corp	144,325	77,590,563	2.84
LVMH Moet Hennessy Louis Vuitton SE	103,855	75,040,939	2.75
Mettler-Toledo International Inc	49,805	68,391,728	2.51
Microsoft Corp	236,410	72,887,567	2.67
MSCI Inc Class A	134,745	67,760,566	2.48
NIKE Inc Class B	582,965	78,443,770	2.87
Old Dominion Freight Line Inc	353,010	105,437,027	3.86
Pernod Ricard SA	280,935	62,297,657	2.28
Procore Technologies Inc	109,000	6,317,640	0.23
Repligen Corp	239,125	44,977,021	1.65
ServiceNow Inc	156,905	87,378,825	3.20
Sherwin-Williams Co	423,575	105,732,792	3.87
Shopify Inc Class A	65,605	44,346,356	1.63
Snowflake Inc Class A	145,295	33,291,443	1.22
Stryker Corp	330,790	88,436,707	3.24
Taiwan Semiconductor Manufacturing Co Ltd ADR	487,915	50,870,018	1.86
Thermo Fisher Scientific Inc	207,720	122,689,818	4.50
Union Pacific Corp	195,885	53,517,741	1.96
Visa Inc Class A	417,485	92,585,648	3.39
Waste Connections Inc	382,920	53,493,924	1.96
West Pharmaceutical Services Inc	279,485	114,787,284	4.21
Total equities		<u>2,668,006,173</u>	<u>97.77</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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WCM GLOBAL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.03% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	466	US\$	504	Brown Brothers Harriman & Co	28/04/2022	3	0.00
CHF	228	US\$	244	Brown Brothers Harriman & Co	28/04/2022	4	0.00
EUR	461	US\$	506	Brown Brothers Harriman & Co	28/04/2022	7	0.00
EUR	3,229	US\$	3,573	Brown Brothers Harriman & Co	28/04/2022	22	0.00
EUR	3,490	US\$	3,830	Brown Brothers Harriman & Co	28/04/2022	56	0.00
EUR	24,540	US\$	27,156	Brown Brothers Harriman & Co	28/04/2022	168	0.00
CHF	19,367	US\$	20,688	Brown Brothers Harriman & Co	28/04/2022	375	0.00
US\$	598,884	EUR	535,997	Brown Brothers Harriman & Co	28/04/2022	2,086	0.00
EUR	254,689	US\$	279,447	Brown Brothers Harriman & Co	28/04/2022	4,133	0.00
EUR	648,491	US\$	717,612	Brown Brothers Harriman & Co	28/04/2022	4,441	0.00
EUR	468,308	US\$	513,969	Brown Brothers Harriman & Co	28/04/2022	7,461	0.00
EUR	1,928,351	US\$	2,115,806	Brown Brothers Harriman & Co	28/04/2022	31,289	0.00
EUR	50,414,986	US\$	55,315,827	Brown Brothers Harriman & Co	28/04/2022	818,018	0.03
Total unrealised gain on hedge share class forward foreign currency contracts						868,063	0.03

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: (0.06)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	444,476	EUR	400,000	Brown Brothers Harriman & Co	28/04/2022	(898)	0.00
US\$	612,367	EUR	550,663	Brown Brothers Harriman & Co	28/04/2022	(761)	0.00
EUR	1,344,939	US\$	1,498,163	Brown Brothers Harriman & Co	28/04/2022	(661)	0.00
US\$	1,923	CHF	1,801	Brown Brothers Harriman & Co	28/04/2022	(36)	0.00
US\$	23,458	EUR	21,094	Brown Brothers Harriman & Co	28/04/2022	(29)	0.00
EUR	51,036	US\$	56,851	Brown Brothers Harriman & Co	28/04/2022	(25)	0.00
EUR	5,658	US\$	6,322	Brown Brothers Harriman & Co	28/04/2022	(22)	0.00
US\$	3,101	EUR	2,788	Brown Brothers Harriman & Co	28/04/2022	(4)	0.00
EUR	6,738	US\$	7,506	Brown Brothers Harriman & Co	28/04/2022	(3)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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WCM GLOBAL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: (0.06)%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	206	CHF	190	Brown Brothers Harriman & Co	28/04/2022	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(2,440)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	2,668,874,236	97.80
Total financial liabilities at fair value through profit or loss	(2,440)	0.00
Cash and cash equivalents	73,574,175	2.70
Other net liabilities	(13,562,677)	(0.50)
Net assets attributable to holders of redeemable participating shares	2,728,883,294	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	79.09
Transferable securities and money market instruments traded on another regulated market	17.79
OTC financial derivative instruments	0.03
	96.91

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US\$	% of NAV				
Financial assets at fair value through profit or loss							
Equities - 16.14% (30 September 2021: 22.30%)							
Abrdn European Logistics Income Plc	570,000	825,539	3.71				
Chrysalis Investments Ltd	224,000	522,025	2.34				
IP Group Plc	403,000	477,549	2.14				
Octopus Renewables Infrastructure Trust Plc	294,000	433,547	1.95				
Tritax EuroBox Plc	398,106	551,476	2.48				
Yellow Cake Plc	150,000	785,053	3.52				
Total equities		<u>3,595,189</u>	<u>16.14</u>				
Investment funds - 64.05% (30 September 2021: 57.43%)							
3i Infrastructure Plc	78,784	360,465	1.62				
BioPharma Credit Plc	1,179,321	1,208,805	5.43				
Bluefield Solar Income Fund Ltd	549,517	953,601	4.28				
Cordiant Digital Infrastructure Ltd	445,500	637,892	2.86				
Digital 9 Infrastructure Plc	672,000	978,576	4.39				
Gore Street Energy Storage Fund Plc	736,000	1,095,031	4.91				
Greencoat UK Wind Plc	652,826	1,309,945	5.89				
Gresham House Energy Storage Fund Plc	520,500	956,016	4.29				
HarbourVest Global Private Equity Ltd	26,000	895,190	4.02				
Hipgnosis Songs Fund Ltd	584,627	929,857	4.17				
Pershing Square Holdings Ltd	19,200	758,400	3.40				
Renewables Infrastructure Group Ltd	438,184	780,016	3.50				
Sequoia Economic Infrastructure Income Fund Ltd	464,175	628,268	2.82				
Third Point Investors Ltd	32,900	822,500	3.69				
TwentyFour Income Fund Ltd	550,011	774,864	3.48				
VPC Specialty Lending Investments Plc	999,500	1,181,760	5.30				
Total investment funds		<u>14,271,186</u>	<u>64.05</u>				
Real estate investment trust - 15.30% (30 September 2021: 19.29%)							
Home Reit Plc	718,000	1,172,240	5.26				
LXI REIT Plc	455,000	886,632	3.98				
PRS REIT Plc	713,000	1,009,179	4.53				
Tritax Big Box REIT Plc	107,359	341,795	1.53				
Total real estate investment trust		<u>3,409,846</u>	<u>15.30</u>				
Forward foreign currency contracts - 2.57% (30 September 2021: 1.04%)							
Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	568,449	EUR	500,000	Brown Brothers Harriman & Co	24/05/2022	11,127	0.05
US\$	17,673,045	GBP	13,000,000	Brown Brothers Harriman & Co	24/05/2022	561,005	2.52
Total unrealised gain on forward foreign currency contracts						<u>572,132</u>	<u>2.57</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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LISTED PRIVATE ASSETS (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.11% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	3,150	US\$	3,457	Brown Brothers Harriman & Co	28/04/2022	50	0.00
EUR	12,372	US\$	13,691	Brown Brothers Harriman & Co	28/04/2022	85	0.00
SEK	117,265	US\$	12,374	Brown Brothers Harriman & Co	28/04/2022	214	0.00
SEK	3,070,275	US\$	323,885	Brown Brothers Harriman & Co	28/04/2022	5,707	0.03
EUR	1,198,837	US\$	1,315,376	Brown Brothers Harriman & Co	28/04/2022	19,452	0.08
Total unrealised gain on hedge share class forward foreign currency contracts						<u>25,508</u>	<u>0.11</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>21,873,861</u>	<u>98.17</u>
Cash and cash equivalents	637,419	2.86
Other net liabilities	<u>(230,381)</u>	<u>(1.03)</u>
Net assets attributable to holders of redeemable participating shares	<u>22,280,899</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	93.93
OTC financial derivative instruments	<u>2.64</u>
	<u>96.57</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KETTLE HILL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 52.38% (30 September 2021: 62.77%)			
Alteryx Inc Class A	4,827	345,275	0.29
APA Corp	29,903	1,235,891	1.03
Bausch Health Cos Inc	55,692	1,272,562	1.06
Cirrus Logic Inc	14,844	1,258,623	1.05
Clean Harbors Inc	15,323	1,710,660	1.43
Cogent Communications Holdings Inc	9,365	621,368	0.52
CommScope Holding Co Inc	158,348	1,247,782	1.04
Coty Inc Class A	408,539	3,672,766	3.06
Coupa Software Inc	9,055	920,260	0.77
Deckers Outdoor Corp	4,148	1,135,598	0.95
Digital Turbine Inc	14,522	636,209	0.53
DISH Network Corp Class A	116,788	3,696,340	3.07
DocuSign Inc Class A	33,927	3,634,260	3.03
Everbridge Inc	27,773	1,212,014	1.01
Flex Ltd	132,000	2,448,600	2.04
Full House Resorts Inc	69,316	666,127	0.56
Incyte Corp	3,921	311,406	0.26
iRobot Corp	9,058	574,277	0.48
Kinetik Holdings Inc Class A	9,000	585,090	0.49
Natera Inc	14,882	605,400	0.51
National Instruments Corp	15,355	623,259	0.52
Pinterest Inc Class A	47,193	1,161,420	0.97
Procore Technologies Inc	6,172	357,729	0.30
salesforce.com Inc	22,327	4,740,468	3.95
Shake Shack Inc Class A	8,795	597,181	0.50
Skechers USA Inc Class A	15,218	620,286	0.52
SkyWest Inc	23,255	670,907	0.56
Snap Inc Class A	64,629	2,325,998	1.94
Squarespace Inc Class A	5,457	139,808	0.12
SS&C Technologies Holdings Inc	37,457	2,810,024	2.34
STAAR Surgical Co	14,779	1,180,990	0.99
Take-Two Interactive Software Inc	7,551	1,160,891	0.97
Timken Co	4,666	283,226	0.24
Twilio Inc Class A	14,373	2,368,814	1.98
Verizon Communications Inc	93,533	4,764,570	3.97
Vertiv Holdings Co Class A	45,800	641,200	0.53
Viatis Inc	106,309	1,156,642	0.97
Vontier Corp	101,270	2,571,245	2.15
Wintrust Financial Corp	12,746	1,184,486	0.99
Wynn Resorts Ltd	29,002	2,312,619	1.93

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KETTLE HILL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 52.38% (30 September 2021: 62.77%) (continued)			
Zions Bancorp NA	31,142	2,041,670	1.70
Zynga Inc Class A	137,735	1,272,671	1.06
Total equities		<u>62,776,612</u>	<u>52.38</u>
Real estate investment trust - 6.80% (30 September 2021: 6.42%)			
Kimco Realty Corp	155,917	3,851,150	3.21
Park Hotels & Resorts Inc	220,149	4,299,510	3.59
Total real estate investment trust		<u>8,150,660</u>	<u>6.80</u>

Hedge share class forward foreign currency contracts - 0.64% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	8,383	US\$	9,201	Brown Brothers Harriman & Co	28/04/2022	134	0.00
EUR	106,164	US\$	116,516	Brown Brothers Harriman & Co	28/04/2022	1,691	0.00
EUR	3,467,343	US\$	3,804,403	Brown Brothers Harriman & Co	28/04/2022	56,260	0.05
EUR	43,413,190	US\$	47,633,386	Brown Brothers Harriman & Co	28/04/2022	704,410	0.59
Total unrealised gain on hedge share class forward foreign currency contracts						<u>762,495</u>	<u>0.64</u>

Financial liabilities at fair value through profit or loss

Equity swap - 0.00% (30 September 2021: 0.00%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
53,917,316	Morgan Stanley	FED 1-day - 37.5bps 1	Total return on basket	15/07/2022	(52)	0.00
Total unrealised loss on equity swap					<u>(52)</u>	<u>0.00</u>

					Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss					<u>71,689,767</u>	<u>59.82</u>
Total financial liabilities at fair value through profit or loss					<u>(52)</u>	<u>0.00</u>
Cash and cash equivalents					45,995,401	38.38
Other net assets					<u>2,171,605</u>	<u>1.80</u>
Net assets attributable to holders of redeemable participating shares					<u><u>119,856,721</u></u>	<u><u>100.00</u></u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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KETTLE HILL (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	28.72
Transferable securities and money market instruments traded on another regulated market	26.54
OTC financial derivative instruments	0.59
	<u>55.85</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 97.98% (30 September 2021: 99.87%)			
Air Transport Services Group Inc	80,009	2,676,301	0.51
Allegheny Technologies Inc	188,260	5,052,898	0.95
Allscripts Healthcare Solutions Inc	196,706	4,429,819	0.84
Ambarella Inc	33,030	3,465,508	0.65
AMN Healthcare Services Inc	54,199	5,654,582	1.07
Apellis Pharmaceuticals Inc	62,345	3,167,749	0.60
Aspen Aerogels Inc	106,974	3,688,464	0.70
Atkore Inc	63,330	6,234,205	1.18
AtriCure Inc	47,480	3,118,012	0.59
Axcelis Technologies Inc	118,142	8,923,265	1.69
Axon Enterprise Inc	13,148	1,810,874	0.34
Bancorp Inc	154,923	4,388,969	0.83
Beauty Health Co	291,771	4,925,094	0.93
Blueprint Medicines Corp	18,443	1,178,139	0.22
Boot Barn Holdings Inc	65,289	6,188,744	1.17
BRP Group Inc Class A	102,926	2,761,505	0.52
Cabot Corp	84,788	5,800,347	1.10
California Resources Corp	92,387	4,132,471	0.78
Calix Inc	61,807	2,652,138	0.50
Callaway Golf Co	130,608	3,058,839	0.58
Callon Petroleum Co	83,169	4,913,625	0.93
Cameco Corp	345,290	10,047,939	1.90
Cargurus Inc Class A	183,318	7,783,682	1.47
Celsius Holdings Inc	69,437	3,831,534	0.72
Centessa Pharmaceuticals Plc ADR	127,752	1,145,935	0.22
ChannelAdvisor Corp	63,716	1,055,774	0.20
Chart Industries Inc	42,635	7,323,414	1.38
CI Financial Corp	89,144	1,417,390	0.27
Civitas Resources Inc	39,422	2,353,888	0.44
Codexis Inc	81,468	1,679,870	0.32
Core & Main Inc Class A	223,721	5,411,811	1.02
Crinetics Pharmaceuticals Inc	209,138	4,590,579	0.87
Customers Bancorp Inc	50,777	2,647,513	0.50
CyberArk Software Ltd	26,937	4,545,619	0.86
Cytokinetics Inc	229,235	8,438,140	1.59
Dave & Buster's Entertainment Inc	113,557	5,575,649	1.05
DICE Therapeutics Inc	140,868	2,694,805	0.51
DigitalOcean Holdings Inc	48,653	2,814,576	0.53
Docebo Inc	64,570	3,346,017	0.63
Duckhorn Portfolio Inc	285,373	5,190,935	0.98
Dutch Bros Inc Class A	58,544	3,235,727	0.61
Endava Plc ADR	34,352	4,569,847	0.86

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 97.98% (30 September 2021: 99.87%) (continued)			
Everi Holdings Inc	236,497	4,966,437	0.94
Evoqua Water Technologies Corp	125,018	5,873,346	1.11
Exponent Inc	23,210	2,507,841	0.47
Five9 Inc	22,231	2,454,302	0.46
Fluor Corp	219,998	6,311,743	1.19
Forward Air Corp	27,488	2,687,777	0.51
Freshpet Inc	51,636	5,299,919	1.00
Galapagos NV ADR	70,006	4,341,772	0.82
Gentherm Inc	29,635	2,164,540	0.41
Golar LNG Ltd	133,982	3,320,074	0.63
Greenbrier Cos Inc	69,091	3,558,877	0.67
Halozyme Therapeutics Inc	123,049	4,907,194	0.93
Helmerich & Payne Inc	131,099	5,608,415	1.06
Herc Holdings Inc	33,613	5,616,396	1.06
Impinj Inc	57,495	3,653,232	0.69
Inari Medical Inc	43,958	3,984,353	0.75
Inmode Ltd	44,019	1,624,741	0.31
Inspire Medical Systems Inc	35,649	9,150,742	1.73
Intra-Cellular Therapies Inc	73,795	4,515,516	0.85
Kinsale Capital Group Inc	39,705	9,053,534	1.71
Kirby Corp	86,435	6,239,743	1.18
Kornit Digital Ltd	22,913	1,894,676	0.36
Krispy Kreme Inc	196,373	2,916,139	0.55
Kymera Therapeutics Inc	45,439	1,922,978	0.36
Lantheus Holdings Inc	96,497	5,337,249	1.01
Live Oak Bancshares Inc	51,535	2,622,616	0.50
Livent Corp	215,626	5,621,370	1.06
Magnolia Oil & Gas Corp Class A	375,758	8,886,677	1.68
Matador Resources Co	177,402	9,398,758	1.78
MaxLinear Inc Class A	101,406	5,917,040	1.12
Medpace Holdings Inc	17,514	2,865,115	0.54
Merus NV	82,454	2,180,084	0.41
Montrose Environmental Group Inc	60,843	3,220,420	0.61
Morphic Holding Inc	58,778	2,359,937	0.45
MP Materials Corp	207,695	11,909,230	2.25
Murphy USA Inc	9,425	1,884,623	0.36
Nexstar Media Group Inc Class A	30,508	5,750,148	1.09
Nuvalent Inc Class A	126,977	1,763,711	0.33
OptimizeRx Corp	41,567	1,567,492	0.30
Pacira BioSciences Inc	68,293	5,212,122	0.98
Patterson-UTI Energy Inc	179,889	2,784,682	0.53
Paylocity Holding Corp	29,180	6,004,369	1.13
Playa Hotels & Resorts NV	299,041	2,586,705	0.49

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 97.98% (30 September 2021: 99.87%) (continued)			
Rambus Inc	111,612	3,559,307	0.67
Red Rock Resorts Inc Class A	93,834	4,556,579	0.86
Relay Therapeutics Inc	306,597	9,176,448	1.73
Repligen Corp	7,327	1,378,135	0.26
Saia Inc	10,681	2,604,241	0.49
Schnitzer Steel Industries Inc Class A	24,200	1,256,948	0.24
SeaWorld Entertainment Inc	134,615	10,020,741	1.89
Shockwave Medical Inc	32,239	6,685,079	1.26
Shyft Group Inc	113,566	4,100,868	0.77
Silicon Motion Technology Corp ADR	75,778	5,063,486	0.96
SiTime Corp	8,635	2,139,926	0.40
Skyline Champion Corp	92,967	5,102,029	0.96
Spirit AeroSystems Holdings Inc Class A	135,096	6,604,843	1.25
SpringWorks Therapeutics Inc	143,074	8,075,097	1.53
STAAR Surgical Co	32,909	2,629,758	0.50
Star Bulk Carriers Corp	173,308	5,145,515	0.97
StepStone Group Inc Class A	76,236	2,520,362	0.48
Sterling Check Corp	55,876	1,476,803	0.28
Synaptics Inc	17,892	3,569,454	0.67
Teradata Corp	53,188	2,621,637	0.50
Tetra Tech Inc	74,142	12,228,980	2.31
Triton International Ltd	67,519	4,738,483	0.90
Triumph Bancorp Inc	90,643	8,522,255	1.61
Ultra Clean Holdings Inc	62,315	2,641,533	0.50
Univar Solutions Inc	142,335	4,574,647	0.86
Visteon Corp	38,857	4,240,464	0.80
WillScot Mobile Mini Holdings Corp	228,648	8,946,996	1.69
Xenon Pharmaceuticals Inc	184,723	5,646,982	1.07
Yamana Gold Inc	901,753	5,031,782	0.95
Zscaler Inc	13,961	3,368,510	0.64
Total equities		<u>518,596,715</u>	<u>97.98</u>
Real estate investment trust - 0.97% (30 September 2021: Nil)			
Ryman Hospitality Properties Inc	55,157	<u>5,116,915</u>	<u>0.97</u>

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	433	US\$	475	Brown Brothers Harriman & Co	28/04/2022	7	0.00
EUR	251,797	US\$	276,274	Brown Brothers Harriman & Co	28/04/2022	4,085	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>4,092</u>	<u>0.00</u>

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DRIEHAUS SMALL (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	3,635	EUR	3,285	Brown Brothers Harriman & Co	28/04/2022	(23)	0.00
US\$	4,410	EUR	3,966	Brown Brothers Harriman & Co	28/04/2022	(5)	0.00
EUR	6,832	US\$	7,611	Brown Brothers Harriman & Co	28/04/2022	(3)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(31)</u>	<u>0.00</u>
						Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss						<u>523,717,722</u>	<u>98.95</u>
Total financial liabilities at fair value through profit or loss						<u>(31)</u>	<u>0.00</u>
Cash and cash equivalents						8,799,435	1.66
Other net liabilities						<u>(3,245,426)</u>	<u>(0.61)</u>
Net assets attributable to holders of redeemable participating shares						<u><u>529,271,700</u></u>	<u><u>100.00</u></u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	43.76
Transferable securities and money market instruments traded on another regulated market	53.95
OTC financial derivative instruments	<u>0.00*</u>
	<u><u>97.71</u></u>

*Rounds to less than 0.01%

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SUMMIT SUSTAINABLE OPPORTUNITIES

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 74.95% (30 September 2021: 77.53%)			
Airbnb Inc Class A	12,381	2,126,561	4.83
Albemarle Corp	10,113	2,236,491	5.08
Aptiv Plc	5,375	643,441	1.46
Arteris Inc	20,722	269,386	0.61
Chewy Inc Class A	19,266	785,667	1.78
Constellium SE Class A	65,034	1,170,612	2.66
CrowdStrike Holdings Inc Class A	7,985	1,813,234	4.12
CS Disco Inc	9,237	313,781	0.71
Enovix Corp	110,177	1,572,226	3.57
Enphase Energy Inc	9,160	1,848,305	4.19
Etsy Inc	3,574	444,177	1.01
Freshpet Inc	6,453	662,336	1.50
Generac Holdings Inc	2,662	791,306	1.80
Horizon Therapeutics Plc	14,161	1,489,879	3.38
indie Semiconductor Inc Class A	110,273	861,232	1.95
KnowBe4 Inc Class A	22,085	508,397	1.15
Lattice Semiconductor Corp	16,129	983,063	2.23
Monolithic Power Systems Inc	1,537	746,490	1.69
Nordic Semiconductor ASA	42,333	1,099,961	2.50
Palo Alto Networks Inc	2,459	1,530,752	3.47
Plug Power Inc	6,148	175,894	0.40
salesforce.com Inc	5,218	1,107,886	2.51
Samsara Inc Class A	44,250	708,885	1.61
Semtech Corp	7,886	546,815	1.24
SiTime Corp	7,237	1,793,473	4.07
Skyline Champion Corp	8,358	458,687	1.04
Sprout Social Inc Class A	10,504	841,580	1.91
Sunnova Energy International Inc	52,823	1,218,098	2.76
Tesla Inc	309	332,978	0.76
Tradeweb Markets Inc Class A	9,244	812,270	1.84
Uber Technologies Inc	35,341	1,260,967	2.86
Ulta Beauty Inc	1,688	672,195	1.53
Xometry Inc Class A	16,375	601,781	1.37
ZoomInfo Technologies Inc Class A	9,997	597,221	1.36
Total equities		<u>33,026,027</u>	<u>74.95</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

Financial assets at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.11% (30 September 2021: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	32,021	US\$	34,623	Brown Brothers Harriman & Co	28/04/2022	202	0.00
EUR	811,891	US\$	890,815	Brown Brothers Harriman & Co	28/04/2022	13,174	0.03
CHF	1,733,522	US\$	1,851,754	Brown Brothers Harriman & Co	28/04/2022	33,520	0.08
Total unrealised gain on hedge share class forward foreign currency contracts						46,896	0.11

Option contracts - 0.47% (30 September 2021: 0.58%)

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Call Option on Aptiv Plc	8	14/04/2022 1.15%	Morgan Stanley	5,440	0.01
Call Option on Beyond Meat Inc	62	01/04/2022 0.55%	Barclays Capital	186	0.00
Call Option on Camping World Holdings Inc	123	01/04/2022 0.33%	JP Morgan	615	0.00
Call Option on CS Disco Inc	92	20/05/2022 0.35%	Bank of America	34,959	0.07
Call Option on Fiverr International Ltd	15	14/04/2022 0.80%	Bank of America	3,975	0.01
Call Option on Lululemon Athletica Inc	18	01/04/2022 3.60%	Morgan Stanley	12,600	0.03
Call Option on Nikola Corp	123	14/04/2022 0.11%	Bank of America	8,303	0.02
Call Option on Nordstrom Inc	77	01/04/2022 0.28%	Barclays Capital	462	0.00
Call Option on Rivian Automotive Inc	61	14/04/2022 0.55%	Barclays Capital	11,438	0.03
Call Option on Roku Inc	31	14/04/2022 1.35%	Morgan Stanley	9,610	0.02
Call Option on Uber Technologies Inc	37	14/04/2022 0.35%	Bank of America	6,475	0.01
Call Option on Yeti Holdings Inc	31	14/04/2022 0.62%	Bank of America	4,728	0.01
Put Option on Airbnb Inc	31	14/04/2022 1.60%	Bank of America	6,340	0.01
Put Option on Chewy Inc	185	14/04/2022 0.40%	Bank of America	33,299	0.08
Put Option on CrowdStrike Holdings Inc	70	01/04/2022 1.75%	Morgan Stanley	175	0.00
Put Option on Enphase Energy Inc	22	14/04/2022 2.00%	Bank of America	18,095	0.04
Put Option on Lemonade Inc	46	14/04/2022 0.27%	Bank of America	11,040	0.03

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

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

Option contracts - 0.47% (30 September 2021: 0.58%) (continued)

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value	
				US\$	% of NAV
Put Option on Palo Alto Networks Inc	9	14/04/2022 6.00%	Bank of America	7,695	0.02
Put Option on salesforce.com Inc	31	01/04/2022 2.10%	Bank of America	2,403	0.01
Put Option on SiTime Corp	43	14/04/2022 2.10%	Bank of America	8,600	0.02
Put Option on Tesla Inc	5	14/04/2022 10.50%	Bank of America	17,075	0.04
Put Option on ZoomInfo Technologies Inc	31	14/04/2022 0.55%	Bank of America	2,635	0.01
Total fair value on option contracts				<u>206,148</u>	<u>0.47</u>

Equity swap - 0.75% (30 September 2021: 0.85%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised gain US\$	% of NAV
(331,966)	Morgan Stanley	FED 1-day - 37.5bps 2	Total return on basket	06/07/2022	<u>331,965</u>	<u>0.75</u>
					<u>331,965</u>	<u>0.75</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2021: (0.04)%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	36,608	CHF	34,289	Brown Brothers Harriman & Co	28/04/2022	(683)	0.00
US\$	30,354	EUR	27,658	Brown Brothers Harriman & Co	28/04/2022	(441)	0.00
US\$	22,418	CHF	20,691	Brown Brothers Harriman & Co	28/04/2022	(84)	0.00
US\$	10,701	EUR	9,623	Brown Brothers Harriman & Co	28/04/2022	(13)	0.00
EUR	14,722	US\$	16,399	Brown Brothers Harriman & Co	28/04/2022	(7)	0.00
						<u>(1,228)</u>	<u>0.00</u>

Option contracts - (0.09)% (30 September 2021: (0.05)%)

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Call Option on Crowdstrike Holdings Inc	(11)	01/04/2022 2.15%	Bank of America	(14,162)	(0.04)

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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SUMMIT SUSTAINABLE OPPORTUNITIES (CONTINUED)

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

Option contracts - (0.09)% (30 September 2021: (0.05)%) (continued)

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Call Option on SiTime Corp	(31)	14/04/2022 2.70%	Bank of America	(10,772)	(0.03)
Call Option on Uber Technologies Inc	(31)	14/04/2022 0.40%	Bank of America	(729)	0.00
Put Option on Chewy Inc	(90)	01/04/2022 0.30%	Wells Fargo & Co	(90)	0.00
Put Option on Enphase Energy Inc	(31)	01/04/2022 1.30%	Bank of America	(1,023)	0.00
Put Option on Enphase Energy Inc	(22)	14/04/2022 1.80%	Bank of America	(5,434)	(0.01)
Put Option on Lemonade Inc	(46)	14/04/2022 0.23%	Bank of America	(3,220)	(0.01)
Put Option on Nikola Corp	(123)	14/04/2022 0.08%	Bank of America	(1,476)	0.00
Put Option on Palo Alto Networks Inc	(9)	14/04/2022 5.50%	Bank of America	(1,418)	0.00
Put Option on salesforce.com Inc	(31)	01/04/2022 1.80%	Bank of America	(155)	0.00
Total fair value on option contracts				<u>(38,479)</u>	<u>(0.09)</u>

Equity swap - (0.12)% (30 September 2021: Nil)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
53,630	Bank of America	FED 1-day - 37.5bps 1	Total return on basket	30/09/2022	(53,630)	(0.12)
Total unrealised loss on equity swaps					<u>(53,630)</u>	<u>(0.12)</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	33,611,036	76.28
Total financial liabilities at fair value through profit or loss	(93,337)	(0.21)
Cash and cash equivalents	8,161,698	18.52
Other net assets	2,381,934	5.41
Net assets attributable to holders of redeemable participating shares	44,061,331	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	25.88
Transferable securities and money market instruments traded on another regulated market	46.59
OTC financial derivative instruments	0.71
	<u>73.18</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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EASTERLY

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 95.87% (30 September 2021: 98.25%)			
American International Group Inc	49,020	3,076,985	3.50
AT&T Inc	225,293	5,323,673	6.07
Bio-Rad Laboratories Inc Class A	5,435	3,061,155	3.49
California Resources Corp	23,755	1,062,561	1.21
Cisco Systems Inc	90,808	5,063,454	5.77
Dominion Energy Inc	55,909	4,750,588	5.41
DuPont de Nemours Inc	42,413	3,120,749	3.55
General Electric Co	14,680	1,343,220	1.53
General Motors Co	79,000	3,455,460	3.94
Goldman Sachs Group Inc	12,220	4,033,822	4.59
Graphic Packaging Holding Co	88,479	1,773,119	2.02
International Business Machines Corp	15,980	2,077,720	2.37
International Paper Co	23,291	1,074,880	1.22
Kemper Corp	19,598	1,108,071	1.26
Kimberly-Clark Corp	9,537	1,174,577	1.34
Lowe's Cos Inc	4,235	856,275	0.98
Merck & Co Inc	45,788	3,756,905	4.28
Micron Technology Inc	31,487	2,452,522	2.79
nVent Electric Plc	98,109	3,412,231	3.89
Owens Corning	9,676	885,354	1.01
Pfizer Inc	71,934	3,724,023	4.24
Pioneer Natural Resources Co	15,133	3,783,704	4.31
PPL Corp	47,252	1,349,517	1.54
Primo Water Corp	94,060	1,340,355	1.53
Ralph Lauren Corp Class A	7,465	846,830	0.96
Seaboard Corp	361	1,518,182	1.73
Steelcase Inc Class A	194,877	2,328,780	2.65
Truist Financial Corp	65,194	3,696,500	4.21
Unilever Plc ADR	98,345	4,481,582	5.10
Viatis Inc	69,136	752,200	0.86
VMware Inc Class A	8,876	1,010,710	1.15
Walmart Inc	19,399	2,888,899	3.29
Wells Fargo & Co	19,500	944,970	1.08
Western Alliance Bancorp	31,811	2,634,587	3.00
Total equities		<u>84,164,160</u>	<u>95.87</u>
Total financial assets at fair value through profit or loss		<u>84,164,160</u>	<u>95.87</u>
Cash and cash equivalents		7,976,369	9.08
Other net liabilities		<u>(4,348,149)</u>	<u>(4.95)</u>
Net assets attributable to holders of redeemable participating shares		<u>87,792,380</u>	<u>100.00</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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EASTERLY (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	81.83
Transferable securities and money market instruments traded on another regulated market	8.91
	<u>90.74</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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QBLUE

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.07%			
Acciona SA	4,338	837,428	0.61
Adobe Inc	7,567	3,447,677	2.51
Advanced Micro Devices Inc	7,246	792,278	0.58
Agilent Technologies Inc	12,952	1,713,938	1.25
AIA Group Ltd	91,200	960,165	0.70
Applied Materials Inc	29,893	3,939,897	2.87
ASML Holding NV	865	587,090	0.43
ASX Ltd	22,487	1,381,325	1.01
Autodesk Inc	4,178	895,554	0.65
Automatic Data Processing Inc	16,911	3,847,929	2.80
Aviva Plc	202,033	1,202,616	0.88
AXA SA	30,150	891,160	0.65
Baker Hughes Co Class A	36,465	1,327,691	0.97
Bank of Montreal	3,812	448,968	0.33
Bank of Nova Scotia	14,885	1,067,768	0.78
Barratt Developments Plc	118,777	816,970	0.59
Bellway Plc	15,007	480,538	0.35
Berkeley Group Holdings Plc	12,858	633,163	0.46
Best Buy Co Inc	14,431	1,311,778	0.95
BlackRock Inc Class A	1,482	1,132,500	0.82
Brambles Ltd	42,866	319,005	0.23
Brookfield Asset Management Inc Class A	16,865	954,053	0.69
CBRE Group Inc Class A	8,969	820,843	0.60
Challenger Ltd	137,387	696,403	0.51
City Developments Ltd	181,200	1,053,714	0.77
Clorox Co	7,374	1,025,207	0.75
Colgate-Palmolive Co	43,878	3,327,269	2.42
Cummins Inc	21,310	4,370,894	3.17
eBay Inc	27,972	1,601,677	1.17
Ecolab Inc	6,630	1,170,593	0.85
Edwards Lifesciences Corp	18,469	2,174,171	1.58
Electronic Arts Inc	8,870	1,122,144	0.82
Eversource Energy	12,826	1,131,125	0.82
First Solar Inc	6,898	577,639	0.42
Fujitsu Ltd	8,100	1,228,931	0.89
Givaudan SA	177	736,082	0.54
Halliburton Co	26,791	1,014,575	0.74
Hasbro Inc	5,458	447,119	0.33
Hologic Inc	49,518	3,803,973	2.77
Home Depot Inc	5,764	1,725,338	1.26
IDP Education Ltd	12,742	302,177	0.22
Illumina Inc	3,021	1,055,537	0.77

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.07% (continued)			
Informa Plc	37,595	297,888	0.22
Insulet Corp	2,809	748,290	0.54
International Flavors & Fragrances Inc	2,173	285,380	0.21
Interpublic Group of Cos Inc	14,324	507,786	0.37
ITOCHU Corp	26,400	901,352	0.66
Johnson Matthey Plc	20,979	518,879	0.38
KDDI Corp	22,700	749,030	0.55
Kellogg Co	25,519	1,645,720	1.20
Lam Research Corp	2,169	1,166,076	0.85
Lenovo Group Ltd	234,000	254,575	0.19
Lion Corp	34,000	381,528	0.28
Meridian Energy Ltd	83,560	293,507	0.21
Moody's Corp	2,005	676,507	0.49
Neste Oyj	17,709	817,319	0.59
NextEra Energy Partners LP	6,967	580,769	0.42
Nielsen Holdings Plc	56,135	1,529,117	1.11
Nordea Bank Abp	119,754	1,250,302	0.91
Novo Nordisk AS Class B	40,374	4,522,737	3.28
Novozymes AS Class B	24,081	1,667,752	1.21
NVIDIA Corp	20,618	5,625,826	4.09
Omron Corp	5,860	396,573	0.29
QIAGEN NV	27,851	1,364,699	0.99
QUALCOMM Inc	27,406	4,188,185	3.05
Recruit Holdings Co Ltd	20,900	932,256	0.68
RELX Plc	36,863	1,156,605	0.84
Robert Half International Inc	3,747	427,832	0.31
Rogers Communications Inc Class B	30,270	1,714,827	1.25
salesforce.com Inc	13,396	2,844,239	2.07
SAP SE	18,953	2,132,424	1.55
Schneider Electric SE	6,425	1,087,758	0.79
Schroders Plc	7,389	314,335	0.23
Sekisui House Ltd	45,700	892,727	0.65
ServiceNow Inc	1,631	908,288	0.66
Signify NV	10,212	482,106	0.35
Sims Ltd	13,998	226,634	0.16
Sonova Holding AG	1,034	435,510	0.32
Sun Life Financial Inc	38,249	2,137,449	1.56
Swiss Re AG	9,184	879,429	0.64
Sysmex Corp	23,800	1,749,680	1.27
T Rowe Price Group Inc	7,197	1,088,114	0.79
Target Corp	4,940	1,048,367	0.76
Tele2 AB Class B	51,981	793,710	0.58
TELUS Corp	121,713	3,182,536	2.32

HEPTAGON FUND ICAV
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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 MARCH 2022

QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.07% (continued)			
Texas Instruments Inc	19,059	3,496,945	2.55
Thomson Reuters Corp	10,556	1,149,021	0.84
Toronto-Dominion Bank	78,020	6,195,751	4.50
Transurban Group	30,790	313,300	0.23
Unilever Plc	42,242	1,921,599	1.40
Vertex Pharmaceuticals Inc	12,985	3,388,695	2.47
VF Corp	9,307	529,196	0.39
VMware Inc Class A	11,198	1,275,116	0.93
Waters Corp	1,838	570,497	0.42
Wheaton Precious Metals Corp	16,450	782,957	0.57
Wolters Kluwer NV	10,175	1,093,403	0.80
Worley Ltd	14,343	139,052	0.10
Xylem Inc	7,958	678,499	0.49
Total equities		<u>134,713,556</u>	<u>98.07</u>
Real estate investment trust - 1.75%			
Boston Properties Inc	936	120,557	0.09
Covivio	5,395	433,038	0.32
Prologis Inc	7,767	1,254,216	0.90
Welltower Inc	6,253	601,163	0.44
Total real estate investment trust		<u>2,408,974</u>	<u>1.75</u>
Total financial assets at fair value through profit or loss		<u>137,122,530</u>	<u>99.82</u>
Cash and cash equivalents		52,983	0.04
Other net assets		<u>198,344</u>	<u>0.14</u>
Net assets attributable to holders of redeemable participating shares		<u>137,373,857</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	68.58
Transferable securities and money market instruments traded on another regulated market	<u>31.18</u>
	<u>99.76</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Yacktman	Driehaus	Kopernik
	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$
	<i>Notes</i>		
Assets			
Financial assets at fair value through profit or loss	1,7,8	692,519,011	69,167,877
Cash and cash equivalents	1	42,756,193	5,356,799
Interest and dividend receivable		1,324,943	164,627
Subscriptions receivable		5,665,341	2,496
Amount receivable on sale of investments		–	5,072,139
Other debtors		17,191	3,546
		<u>742,282,679</u>	<u>79,767,484</u>
Total assets		742,282,679	79,767,484
			1,141,735,191
Liabilities			
Financial liabilities at fair value through profit or loss	1,7,8	439	227
Bank overdraft	1	–	–
Amount payable on purchase of investments		–	333,497
Interest and dividend payable		–	–
Investment management fees	2	776,773	57,536
Performance fees	2	–	47,209
Manager's fees	3	18,599	2,072
Administration fees	4	74,443	16,953
Depositary fees	5	41,832	21,825
Audit fees		2,404	–
Directors' fees	6,10	3,030	658
Due to broker		–	6,219
Professional fees		63,761	61,085
Redemptions payable		5,609,032	5,594,074
Transfer agent fees		33,769	7,791
Other accrued expenses		9,453	11,621
Capital gains tax payable		–	1,063,049
Accrued tax		28	–
		<u>6,633,563</u>	<u>6,118,188</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,633,563	6,118,188
			6,847,313
Net assets attributable to holders of redeemable participating shares		735,649,116	73,649,296
			1,134,887,878

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONTINUED)

		Harvest China⁽¹⁾ 31-Mar-2022 US\$	European Focus 31-Mar-2022 EUR	Future Trends 31-Mar-2022 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	–	103,798,216	164,653,911
Cash and cash equivalents	1	65,874	1,296,432	4,985,331
Interest and dividend receivable		–	108,515	3,368
Subscriptions receivable		–	6,271	16,031
Amount receivable on sale of investments		–	–	–
Other debtors		–	10,082	35,528
Total assets		65,874	105,219,516	169,694,169
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	–	41,629	434
Bank overdraft	1	–	–	–
Interest and dividend payable		–	–	–
Investment management fees	2	–	70,108	134,038
Performance fees	2	–	–	–
Manager's fees	3	–	2,383	4,137
Administration fees	4	–	7,694	12,555
Depositary fees	5	–	447	5,158
Audit fees		–	2,181	3,340
Directors' fees	6,10	–	493	217
Due to broker		–	–	3,925
Professional fees		–	4,479	–
Redemptions payable		–	891,729	458,206
Transfer agent fees		–	8	7,183
Other accrued expenses		65,874	800	1,326
Accrued tax		–	–	6
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		65,874	1,021,951	630,525
Net assets attributable to holders of redeemable participating shares		–	104,197,565	169,063,644

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONTINUED)

	<i>Notes</i>	Future Trends Hedged 31-Mar-2022 US\$	Driehaus Micro 31-Mar-2022 US\$	WCM Global 31-Mar-2022 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	11,270,514	692,454,038	2,668,874,236
Cash and cash equivalents	1	295,156	14,525,104	73,574,175
Collateral held with the broker	2	1,167,658	–	–
Interest and dividend receivable		210	4,993	1,147,652
Subscriptions receivable		–	–	8,826,989
Amount receivable on sale of investments		–	–	–
Other debtors		8,557	32,036	1,474,221
Total assets		12,742,095	707,016,171	2,753,897,273
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	472,405	4,357	2,440
Bank overdraft	1	–	–	–
Amount payable on purchase of investments		–	1,074,206	–
Interest and dividend payable		–	–	–
Investment management fees	2	15,397	635,494	2,377,665
Performance fees	2	–	–	–
Manager's fees	3	275	18,858	75,952
Administration fees	4	2,518	48,897	68,329
Depositary fees	5	–	41,114	88,793
Audit fees		4,571	–	–
Directors' fees	6,10	52	1,912	3,714
Due to broker		1,208	12,791	8,714
Legal fees		2,059	–	–
Redemptions payable		581,861	3,064,362	22,377,083
Transfer agent fees		1,215	8,151	–
Other accrued expenses		8	6,823	11,289
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,081,569	4,916,965	25,013,979
Net assets attributable to holders of redeemable participating shares		11,660,526	702,099,206	2,728,883,294

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONTINUED)

	Listed Private Assets	Kettle Hill	Driehaus Small
	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$
<i>Notes</i>			
Assets			
Financial assets at fair value through profit or loss	21,873,861	71,689,767	523,717,722
Cash and cash equivalents	637,419	45,995,401	8,799,435
Collateral held with the broker	–	2,800,000	–
Interest and dividend receivable	55,582	3,492	26,222
Subscriptions receivable	72,322	–	173,275
Amount receivable on sale of investments	–	7,828,702	3,200,704
Other debtors	13,097	34,872	72,742
Total assets	22,652,281	128,352,234	535,990,100
Liabilities			
Financial liabilities at fair value through profit or loss	–	52	31
Bank overdraft	–	–	–
Amount payable on purchase of investments	322,433	7,964,435	5,524,909
Interest and dividend payable	–	59,789	–
Investment management fees	10,953	110,678	377,338
Performance fees	–	286,079	–
Manager's fees	468	2,833	13,904
Administration fees	4,428	26,423	58,944
Depositary fees	2,429	5,428	23,197
Audit fees	3,955	3,555	–
Directors' fees	178	–	635
Due to broker	1,832	–	2,851
Legal fees	–	14,582	–
Professional fees	–	8,219	–
Redemptions payable	21,948	–	702,805
Transfer agent fees	2,748	3,390	4,073
Other accrued expenses	10	10,050	9,713
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	371,382	8,495,513	6,718,400
Net assets attributable to holders of redeemable participating shares	22,280,899	119,856,721	529,271,700

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONTINUED)

	<i>Notes</i>	Summit Sustainable Opportunities 31-Mar-2022 US\$	Easterly 31-Mar-2022 US\$	Qblue⁽¹⁾ 31-Mar-2022 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	33,611,036	84,164,160	137,122,530
Cash and cash equivalents	1	8,161,698	7,976,369	52,983
Collateral held with the broker	2	2,155,033	–	–
Interest and dividend receivable		3,993	21,312	249,695
Subscriptions receivable		–	358,000	–
Amount receivable on sale of investments		1,579,811	227,049	–
Other debtors		61,378	9,925	26,807
Total assets		45,572,949	92,756,815	137,452,015
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	93,337	–	–
Bank overdraft	1	–	–	5,171
Amount payable on purchase of investments		1,335,303	3,790,680	–
Interest and dividend payable		29,640	–	–
Investment management fees	2	36,154	31,221	43,131
Performance fees	2	–	–	–
Manager's fees	3	1,150	1,106	1,329
Administration fees	4	7,082	3,677	11,114
Depositary fees	5	1,447	3,309	9,078
Audit fees		–	2,066	2,178
Directors' fees	6,10	114	183	270
Due to broker		2,513	947	–
Legal fees		–	–	606
Redemptions payable		–	1,122,100	–
Transfer agent fees		3,333	9,146	1,787
Other accrued expenses		1,545	–	3,494
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,511,618	4,964,435	78,158
Net assets attributable to holders of redeemable participating shares		44,061,331	87,792,380	137,373,857

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONTINUED)

	Yacktman 2022	Driehaus 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 AE EUR
	US\$303.61	US\$155.99	US\$202.12	EUR202.25
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR	Class ACHH CHF⁽²⁾	Class B US\$
	US\$221.62	EUR83.67	CHF91.07	US\$169.82
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AE EUR	Class CCHH CHF⁽³⁾
	EUR264.64	US\$154.62	EUR160.04	CHF88.76
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class C US\$	Class AEH EUR	Class CE EUR
	EUR120.27	US\$194.33	EUR121.09	EUR201.17
Net Asset Value per redeemable participating share issued in	Class AEH1 EUR⁽¹⁾	Class CE EUR	Class AG GBP	Class CG GBP
	EUR99.81	EUR201.73	GBP163.16	GBP224.35
Net Asset Value per redeemable participating share issued in	Class B US\$	Class I US\$	Class B US\$	Class CH US\$
	US\$283.72	US\$189.89	US\$162.74	US\$182.01
Net Asset Value per redeemable participating share issued in	Class C US\$	Class I1 US\$	Class C US\$	Class IE EUR
	US\$327.21	US\$160.59	US\$189.29	EUR201.80
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class IE EUR	Class CD US\$	Class XE EUR
	EUR140.15	EUR186.58	US\$165.69	EUR118.98
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IEH EUR	Class CE EUR	–
	GBP149.43	EUR70.53	EUR224.50	
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IF US\$	Class CEH EUR	–
	US\$315.69	US\$162.53	EUR183.01	
Net Asset Value per redeemable participating share issued in	Class I1 US\$	Class IG GBP	Class CG GBP	–
	US\$278.21	GBP200.01	GBP263.97	

⁽¹⁾ Launched on 21 March 2022.

⁽²⁾ Launched on 23 November 2021.

⁽³⁾ Launched on 10 November 2021.

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONTINUED)

	Yacktman 2022	Driehaus 2022	Kopernik 2022
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class SGB GBP	Class CGD GBP
	CHF102.50	GBP183.94	GBP213.65
Net Asset Value per redeemable participating share issued in	Class ID US\$	–	Class I US\$
	US\$227.00		US\$181.00
Net Asset Value per redeemable participating share issued in	Class IE EUR	–	Class II US\$
	EUR285.54		US\$170.76
Net Asset Value per redeemable participating share issued in	Class IEH EUR	–	Class ICHH CHF
	EUR158.37		CHF110.10
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class ID US\$
	GBP275.83		US\$100.98
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	Class IE EUR
	GBP280.28		EUR203.58
Net Asset Value per redeemable participating share issued in	Class X US\$	–	Class IEH EUR
	US\$159.43		EUR138.03
Net Asset Value per redeemable participating share issued in	Class XG GBP	–	Class IG GBP
	GBP142.86		GBP130.22
Net Asset Value per redeemable participating share issued in	Class XGD GBP	–	Class P US\$
	GBP141.55		US\$201.19
Net Asset Value per redeemable participating share issued in	–	–	Class S US\$
			US\$263.14

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONTINUED)

	Kopernik 2022
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR170.24
Net Asset Value per redeemable participating share issued in	Class SGB GBP
	GBP159.16
Net Asset Value per redeemable participating share issued in	Class SGBD GBP
	GBP97.29

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 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\$218.40	US\$133.11*	US\$309.06	US\$167.39
Net Asset Value per redeemable participating share issued in	Class AE EUR	–	Class AE EUR	Class ACH CHF
	EUR122.20		EUR208.91	CHF113.97
Net Asset Value per redeemable participating share issued in	Class AEH EUR	–	Class AEH EUR	Class AE EUR
	EUR91.23		EUR192.25	EUR100.67
Net Asset Value per redeemable participating share issued in	Class B US\$	–	Class B US\$	Class AED EUR
	US\$104.26		US\$303.23	EUR140.31
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class C US\$	Class AEH EUR
	US\$226.49		US\$319.94	EUR90.15
Net Asset Value per redeemable participating share issued in	Class CCH CHF	–	Class CG GBP	Class AGD GBP
	CHF111.91		GBP101.18	GBP117.60
Net Asset Value per redeemable participating share issued in	Class CCHH CHF	–	Class CGH GBP	Class B US\$
	CHF95.66		GBP201.83	US\$106.99
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class I US\$	Class C US\$
	US\$153.59		US\$281.56	US\$206.03
Net Asset Value per redeemable participating share issued in	Class CE EUR	–	Class ID US\$	Class CD US\$
	EUR124.33		US\$78.89	US\$212.56
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class S US\$	Class CE EUR
	EUR131.3		US\$202.39	EUR176.57

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 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
	GBP261.73	EUR92.37	EUR205.30
Net Asset Value per redeemable participating share issued in	Class I US\$	Class SGB GBP	Class CEH EUR
	US\$101.51	GBP215.64	EUR161.34
Net Asset Value per redeemable participating share issued in	Class S US\$⁽¹⁾	–	Class CG GBP
	US\$113.40		GBP103.31
Net Asset Value per redeemable participating share issued in	Class Y US\$	–	Class CGD GBP
	US\$124.00		GBP187.47
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$
			US\$145.03
Net Asset Value per redeemable participating share issued in	–	–	Class II US\$
			US\$189.29
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF
			CHF109.65
Net Asset Value per redeemable participating share issued in	–	–	Class ID US\$
			US\$102.08
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR
			EUR92.27
Net Asset Value per redeemable participating share issued in	–	–	Class IE1 EUR
			EUR186.36
Net Asset Value per redeemable participating share issued in	–	–	Class IEH EUR
			EUR136.29

⁽¹⁾ Launched on 4 November 2021.

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

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SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONTINUED)

	WCM Global 2022
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP106.16
Net Asset Value per redeemable participating share issued in	Class IGD GBP⁽¹⁾
	GBP96.55
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$132.47
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR130.37
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR171.33
Net Asset Value per redeemable participating share issued in	Class Y2 US\$
	US\$123.95

⁽¹⁾ Launched on 1 February 2022.

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 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\$132.07	EUR123.49	US\$162.33	EUR89.83*
Net Asset Value per redeemable participating share issued in	Class C2 US\$	Class CE EUR	Class AE EUR	Class C US\$
	US\$125.69	EUR124.63	EUR170.10	US\$134.02*
Net Asset Value per redeemable participating share issued in	Class C2D US\$	Class I US\$	Class AEH EUR	Class CCHH CHF
	US\$121.86	US\$125.76	EUR103.85	CHF89.42*
Net Asset Value per redeemable participating share issued in	Class C2E EUR	Class X EUR	Class AG GBP	Class CEH EUR
	EUR141.70	EUR120.81	GBP86.90	EUR89.51*
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class Y US\$	Class B US\$	Class CG GBP
	EUR122.53	US\$130.15	US\$128.73	GBP126.97*
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class Z US\$	Class C US\$	–
	EUR115.13	US\$129.27	US\$153.91	
Net Asset Value per redeemable participating share issued in	Class SSEKH SEK⁽¹⁾	Class ZEH EUR	Class C1 US\$	–
	SEK98.52	EUR119.18	US\$159.70	
Net Asset Value per redeemable participating share issued in	–	–	Class CG GBP	–
			GBP97.59	
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP	–
			GBP106.87	
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$	–
			US\$114.07	

⁽¹⁾ Launched on 5 November 2021.

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONTINUED)

	Driehaus Small 2022
Net Asset Value per redeemable participating share issued in	Class I1 US\$
	US\$105.75
Net Asset Value per redeemable participating share issued in	Class IE EUR
	EUR114.81
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP97.55
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$130.75
Net Asset Value per redeemable participating share issued in	Class X1 US\$
	US\$151.28
Net Asset Value per redeemable participating share issued in	Class X3 US\$⁽¹⁾
	US\$83.36
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR133.40
Net Asset Value per redeemable participating share issued in	Class XE3 EUR⁽¹⁾
	EUR84.48
Net Asset Value per redeemable participating share issued in	Class XG3 GBP
	GBP94.14

⁽¹⁾ Launched on 13 December 2021.

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

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STATEMENT OF FINANCIAL POSITION
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	Easterly 2022	Qblue⁽²⁾ 2022
Net Asset Value per redeemable participating share issued in	Class C US\$	Class C US\$⁽³⁾
	US\$156.99*	US\$94.00*
Net Asset Value per redeemable participating share issued in	Class X US\$⁽¹⁾	Class CDK DKK⁽³⁾
	US\$100.32*	DKK96.71*
Net Asset Value per redeemable participating share issued in	Class Y US\$	Class CE EUR⁽³⁾
	US\$158.44*	EUR96.74*
Net Asset Value per redeemable participating share issued in	–	Class CE1 EUR⁽³⁾
		EUR96.76*
Net Asset Value per redeemable participating share issued in	–	Class XSG1 SGD⁽³⁾
		SGD94.71*
Net Asset Value per redeemable participating share issued in	–	Class Y1 US\$⁽³⁾
		US\$94.31*

⁽¹⁾ Launched on 23 March 2022.

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

⁽³⁾ Launched on 12 January 2022.

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

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

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AS AT 30 SEPTEMBER 2021

	<i>Notes</i>	Yacktman 30-Sep-2021 US\$	Driehaus 30-Sep-2021 US\$	Kopernik 30-Sep-2021 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	722,169,390	87,625,871	1,240,722,747
Cash and cash equivalents	1	34,513,196	4,287,516	174,399,088
Collateral held with the broker		–	–	–
Interest and dividend receivable		788,550	49,378	1,382,893
Subscriptions receivable		1,556,683	352,125	2,053,964
Amount receivable on sale of investments		–	2,018,579	1,665,106
Other debtors		8,458	7,657	21,297
Total assets		759,036,277	94,341,126	1,420,245,095
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	89,570	47,520	44,958
Bank overdraft	1	–	339,252	–
Amount payable on purchase of investments		–	796,933	7,930,499
Interest and dividend payable		–	–	–
Investment management fees	2	711,949	69,364	1,052,238
Performance fees	2	–	–	2,323,046
Administration fees	4	77,702	19,121	438,916
Depositary fees	5	44,723	28,475	138,588
Audit fees		9,475	9,241	8,275
Directors' fees	6,10	1,334	388	–
Due to broker		–	10,297	39,385
Legal fees		2,509	–	3,178
Professional fees		91,045	67,195	81,948
Redemptions payable		3,738,126	41,406	2,073,259
Transfer agent fees		34,288	15,278	12,368
Other accrued expenses		9,086	23,873	769,220
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,809,807	1,468,343	14,915,878
Net assets attributable to holders of redeemable participating shares		754,226,470	92,872,783	1,405,329,217

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021 (CONTINUED)

	<i>Notes</i>	Harvest China ⁽¹⁾ 30-Sep-2021 US\$	European Focus 30-Sep-2021 EUR	Future Trends 30-Sep-2021 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	–	77,299,784	171,231,288
Cash and cash equivalents	1	67,313	4,687,789	7,510,711
Collateral held with the broker		–	–	–
Interest and dividend receivable		–	64,068	17,455
Subscriptions receivable		–	21,293	218,228
Amount receivable on sale of investments		–	–	683,175
Other debtors		26,629	6,820	16,154
Total assets		93,942	82,079,754	179,677,011
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	–	1,243	54,412
Bank overdraft	1	–	–	–
Amount payable on purchase of investments		–	276,639	626,751
Interest and dividend payable		–	–	–
Investment management fees	2	–	56,359	148,166
Performance fees	2	–	–	–
Administration fees	4	–	8,433	15,949
Depositary fees	5	–	2,296	5,578
Audit fees		–	6,296	8,275
Directors' fees	6,10	–	366	–
Due to broker		–	–	4,507
Professional fees		–	20,834	–
Redemptions payable		–	3,962,943	115,612
Transfer agent fees		–	1,422	8,838
Other accrued expenses		93,942	2,270	1,463
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		93,942	4,339,101	989,551
Net assets attributable to holders of redeemable participating shares		–	77,740,653	178,687,460

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

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

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AS AT 30 SEPTEMBER 2021 (CONTINUED)

	<i>Notes</i>	Future Trends Hedged 30-Sep-2021 US\$	Driehaus Micro 30-Sep-2021 US\$	WCM Global 30-Sep-2021 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	11,095,446	866,802,412	3,212,569,283
Cash and cash equivalents	1	620,230	6,517,176	97,227,700
Collateral held with the broker		380,527	–	–
Interest and dividend receivable		1,251	5,390	1,156,787
Subscriptions receivable		75,351	–	9,037,534
Amount receivable on sale of investments		165,770	4,131,916	5,876,444
Other debtors		4,620	8,761	157,989
Total assets		12,343,195	877,465,655	3,326,025,737
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	19,288	306,101	1,857,936
Bank overdraft	1	–	–	76
Amount payable on purchase of investments		165,228	3,708,926	–
Interest and dividend payable		–	–	–
Investment management fees	2	15,501	803,289	2,863,631
Performance fees	2	–	–	–
Administration fees	4	2,546	57,656	95,208
Depositary fees	5	21	47,858	106,719
Audit fees		8,875	7,171	8,275
Directors' fees	6,10	20	–	–
Due to broker		1,500	13,236	6,100
Legal fees		1,332	–	3,781
Professional fees		5,501	8,312	–
Redemptions payable		–	167,598	8,476,039
Transfer agent fees		1,895	9,009	18,368
Other accrued expenses		277	266	13,264
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		221,984	5,129,422	13,449,397
Net assets attributable to holders of redeemable participating shares		12,121,211	872,336,233	3,312,576,340

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

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AS AT 30 SEPTEMBER 2021 (CONTINUED)

	<i>Notes</i>	Listed Private Assets 30-Sep-2021 US\$	Kettle Hill 30-Sep-2021 US\$	Driehaus Small 30-Sep-2021 US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	17,920,007	84,691,705	548,863,427
Cash and cash equivalents	1	138,931	41,886,998	2,597,735
Collateral held with the broker		–	3,420,000	–
Interest and dividend receivable		38,626	13,318	27,543
Subscriptions receivable		–	–	962,095
Amount receivable on sale of investments		–	9,837,155	9,267,614
Other debtors		6,253	22,682	13,913
Total assets		18,103,817	139,871,858	561,732,327
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	13,276	509,529	3,368
Bank overdraft	1	–	–	–
Amount payable on purchase of investments		34,476	16,107,872	9,414,641
Interest and dividend payable		–	2,642	–
Investment management fees	2	8,642	108,914	413,044
Performance fees	2	115,769	651,461	1,546,807
Administration fees	4	4,784	26,642	61,014
Depositary fees	5	2,309	5,531	25,411
Audit fees		8,275	8,275	5,437
Directors' fees	6,10	136	–	–
Due to broker		1,670	3,141	6,996
Legal fees		471	15,604	–
Professional fees		–	14,702	–
Redemptions payable		–	–	656,338
Transfer agent fees		3,773	4,129	7,135
Other accrued expenses		198	2,671	11,195
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		193,779	17,461,113	12,151,386
Net assets attributable to holders of redeemable participating shares		17,910,038	122,410,745	549,580,941

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

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	Summit Sustainable Opportunities 30-Sep-2021 US\$	Easterly⁽¹⁾ 30-Sep-2021 US\$	Total* 30-Sep-2021 US\$
	<i>Notes</i>		
Assets			
Financial assets at fair value through profit or loss	1,7,8	42,832,782	54,033,592
Cash and cash equivalents	1	9,232,200	1,693,784
Collateral held with the broker		1,579,905	–
Interest and dividend receivable		3,109	37,794
Subscriptions receivable		–	–
Amount receivable on sale of investments		127,009	249,376
Other debtors		38,787	8,086
Total assets		53,813,792	56,022,632
Liabilities			
Financial liabilities at fair value through profit or loss	1,7,8	45,858	–
Bank overdraft	1	–	–
Amount payable on purchase of investments		340,476	970,717
Interest and dividend payable		10,642	–
Investment management fees	2	44,644	32,201
Performance fees	2	514,354	–
Administration fees	4	9,115	4,316
Depositary fees	5	2,151	3,801
Audit fees		1,428	7,214
Directors' fees	6,10	–	34
Due to broker		7,434	304
Legal fees		–	–
Professional fees		–	–
Redemptions payable		48,310	–
Transfer agent fees		2,959	8,372
Other accrued expenses		1,683	98
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,029,054	1,027,057
Net assets attributable to holders of redeemable participating shares		52,784,738	54,995,575
		54,995,575	7,515,929,279

⁽¹⁾ The Sub-Fund changed its name from Levin Easterly US Equity Fund to Easterly US Value Equity Fund on 6 May 2021.

*The Company Total as at 30 September 2021 has been adjusted to account for balances in the name of the Company.

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

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	Yacktman 2021	Driehaus 2021	Kopernik 2021	European Focus 2021
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class AE EUR
	US\$292.39	US\$172.91	US\$214.33	EUR209.26
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR⁽²⁾	Class AE EUR	Class B US\$
	US\$213.43	EUR89.04	EUR162.93	US\$183.42
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AEH EUR	Class CE EUR
	EUR244.69	US\$171.77	EUR129.61	EUR207.52
Net Asset Value per redeemable participating share issued in	Class AEH EUR⁽¹⁾	Class C US\$	Class AG GBP	Class CG GBP
	EUR116.63	US\$214.65	GBP168.95	GBP235.41
Net Asset Value per redeemable participating share issued in	Class B US\$	Class CE EUR	Class B US\$⁽⁴⁾	Class CH US\$
	US\$273.85	EUR213.92	US\$172.96	US\$186.12
Net Asset Value per redeemable participating share issued in	Class C US\$	Class I US\$	Class C US\$	Class IE EUR
	US\$314.34	US\$209.85	US\$200.12	EUR208.42
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class I1 US\$	Class CD US\$	Class XE EUR⁽⁵⁾
	EUR135.57	US\$177.48	US\$177.38	EUR122.40
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IE EUR	Class CE EUR	–
	GBP140.19	EUR197.96	EUR227.87	
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IEH EUR⁽³⁾	Class CEH EUR	–
	US\$303.50	EUR78.62	EUR195.30	
Net Asset Value per redeemable participating share issued in	Class I1 US\$	Class IF US\$	Class CG GBP	–
	US\$267.47	US\$179.52	GBP272.52	

⁽¹⁾ Launched on 8 December 2020.

⁽²⁾ Launched on 12 February 2021.

⁽³⁾ Re-launched on 9 March 2021.

⁽⁴⁾ Re-launched on 19 November 2020.

⁽⁵⁾ Launched on 9 October 2020.

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

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	Yacktman 2021	Driehaus 2021	Kopernik 2021
Net Asset Value per redeemable participating share issued in	Class ICHH CHF⁽¹⁾	Class IG GBP	Class CGD GBP
	CHF99.21	GBP215.85	GBP223.40
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class SGB GBP	Class I US\$
	US\$218.25	GBP198.45	US\$191.6
Net Asset Value per redeemable participating share issued in	Class IE EUR	–	Class I1 US\$
	EUR263.54		US\$180.76
Net Asset Value per redeemable participating share issued in	Class IEH EUR	–	Class ICHH CHF⁽²⁾
	EUR153.35		CHF117.48
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class ID US\$⁽³⁾
	GBP258.89		US\$107.89
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	Class IE EUR
	GBP263.14		EUR206.90
Net Asset Value per redeemable participating share issued in	Class X US\$	–	Class IE1 EUR
	US\$152.89		EUR212.97
Net Asset Value per redeemable participating share issued in	Class XG GBP	–	Class IEH EUR
	GBP133.78		EUR147.49
Net Asset Value per redeemable participating share issued in	Class XGD GBP	–	Class IG GBP⁽⁴⁾
	GBP132.93		GBP134.61
Net Asset Value per redeemable participating share issued in	–	–	Class P US\$
			US\$212.93

⁽¹⁾ Launched on 6 August 2021.

⁽²⁾ Launched on 18 December 2020.

⁽³⁾ Launched on 25 February 2021.

⁽⁴⁾ Launched on 6 October 2020.

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

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	Kopernik 2021
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$278.35
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR172.88
Net Asset Value per redeemable participating share issued in	Class SGB GBP
	GBP164.40
Net Asset Value per redeemable participating share issued in	Class SGBD GBP⁽¹⁾
	GBP101.06

⁽¹⁾ Launched on 25 June 2021.

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	Future Trends 2021	Future Trends Hedged 2021	Driehaus Micro 2021	WCM Global 2021
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$241.73	US\$148.55*	US\$367.63	US\$189.32
Net Asset Value per redeemable participating share issued in	Class AE EUR	–	Class AE EUR	Class ACH CHF
	EUR129.86		EUR238.58	CHF130.67
Net Asset Value per redeemable participating share issued in	Class AEH EUR⁽¹⁾	–	Class AEH EUR	Class AD US\$
	EUR101.87		EUR230.84	US\$146.37
Net Asset Value per redeemable participating share issued in	Class B US\$⁽²⁾	–	Class B US\$	Class AE EUR⁽⁶⁾
	US\$115.67		US\$361.31	EUR109.32
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class C US\$	Class AED EUR
	US\$250.07		US\$379.43	EUR152.35
Net Asset Value per redeemable participating share issued in	Class CCH CHF	–	Class CG GBP⁽⁴⁾	Class AEH EUR⁽⁷⁾
	CHF125.47		GBP117.17	EUR102.88
Net Asset Value per redeemable participating share issued in	Class CCHH CHF⁽³⁾	–	Class CGH GBP	Class AGD GBP
	CHF106.59		GBP240.59	GBP129.88
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class I US\$	Class B US\$⁽⁸⁾
	US\$169.57		US\$334.34	US\$121.28
Net Asset Value per redeemable participating share issued in	Class CE EUR	–	Class ID US\$⁽⁵⁾	Class C US\$
	EUR131.78		US\$93.68	US\$232.33
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class IEH EUR	Class CD US\$
	EUR146.25		EUR225.17	US\$239.70

⁽¹⁾ Launched on 20 January 2021.

⁽²⁾ Launched on 12 November 2020.

⁽³⁾ Launched on 18 December 2020.

⁽⁴⁾ Launched on 30 December 2020.

⁽⁵⁾ Launched on 5 February 2021.

⁽⁶⁾ Launched on 21 January 2021.

⁽⁷⁾ Launched on 20 January 2021.

⁽⁸⁾ Launched on 7 October 2020.

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

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STATEMENT OF FINANCIAL POSITION
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	Future Trends 2021	Driehaus Micro 2021	WCM Global 2021
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class S US\$	Class CE EUR
	GBP282.18	US\$240.14	EUR191.15
Net Asset Value per redeemable participating share issued in	Class I US\$⁽¹⁾	Class SE EUR⁽²⁾	Class CED EUR
	US\$112.17	EUR105.22	EUR222.25
Net Asset Value per redeemable participating share issued in	Class Y US\$	Class SGB GBP	Class CEH EUR
	US\$136.71	GBP249.85	EUR183.62
Net Asset Value per redeemable participating share issued in	–	–	Class CG GBP⁽³⁾
			GBP113.76
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP
			GBP206.43
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$
			US\$163.75
Net Asset Value per redeemable participating share issued in	–	–	Class II US\$
			US\$213.72
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF
			CHF124.82
Net Asset Value per redeemable participating share issued in	–	–	Class ID US\$⁽⁴⁾
			US\$115.26
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR⁽⁵⁾
			EUR100.00
Net Asset Value per redeemable participating share issued in	–	–	Class IE1 EUR
			EUR202.01

⁽¹⁾ Launched on 3 December 2020.

⁽²⁾ Launched on 25 January 2021.

⁽³⁾ Launched on 17 November 2020.

⁽⁴⁾ Launched on 24 November 2020.

⁽⁵⁾ Launched on 30 September 2021.

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	WCM Global 2021
Net Asset Value per redeemable participating share issued in	Class IEH EUR
	EUR155.30
Net Asset Value per redeemable participating share issued in	Class IG GBP⁽¹⁾
	GBP117.04
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$149.46
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR141.20
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR185.21
Net Asset Value per redeemable participating share issued in	Class Y2 US\$
	US\$139.36

⁽¹⁾ Launched on 4 March 2021.

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	Listed Private Assets 2021	Kettle Hill 2021	Driehaus Small 2021
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AE EUR	Class A US\$
	US\$131.10	EUR119.72	US\$192.72
Net Asset Value per redeemable participating share issued in	Class C2 US\$	Class CE EUR	Class AE EUR
	US\$123.00	EUR120.51	EUR193.85
Net Asset Value per redeemable participating share issued in	Class C2D US\$	Class I US\$	Class AEH EUR⁽²⁾
	US\$120.68	US\$125.59	EUR124.48
Net Asset Value per redeemable participating share issued in	Class C2E EUR	Class X EUR	Class AG GBP⁽³⁾
	EUR133.10	EUR120.82	GBP100.73
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class Y US\$	Class B US\$
	EUR121.83	US\$129.65	US\$153.17
Net Asset Value per redeemable participating share issued in	Class IE EUR⁽¹⁾	Class Z US\$	Class C US\$
	EUR109.65	US\$128.76	US\$182.17
Net Asset Value per redeemable participating share issued in		– Class ZEH EUR	Class C1 US\$
		EUR119.32	US\$189.02
Net Asset Value per redeemable participating share issued in	–		– Class CG GBP⁽⁴⁾
			GBP112.79
Net Asset Value per redeemable participating share issued in	–	–	Class CGD GBP⁽⁵⁾
			GBP123.51
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$⁽⁶⁾
			US\$135.19

⁽¹⁾ Launched on 6 April 2021.

⁽²⁾ Launched on 26 November 2020.

⁽³⁾ Launched on 22 January 2021.

⁽⁴⁾ Launched on 24 March 2021.

⁽⁵⁾ Launched on 27 November 2020.

⁽⁶⁾ Launched on 12 October 2020.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021 (CONTINUED)

	Driehaus Small 2021
Net Asset Value per redeemable participating share issued in	Class II US\$⁽¹⁾
	US\$125.34
Net Asset Value per redeemable participating share issued in	Class IE EUR⁽²⁾
	EUR130.62
Net Asset Value per redeemable participating share issued in	Class IG GBP⁽³⁾
	GBP112.89
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$154.83
Net Asset Value per redeemable participating share issued in	Class X1 US\$
	US\$181.33
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR156.04
Net Asset Value per redeemable participating share issued in	Class XG3 GBP⁽⁴⁾
	GBP108.76

⁽¹⁾ Launched on 2 December 2020.

⁽²⁾ Launched on 2 December 2020.

⁽³⁾ Launched on 25 May 2021.

⁽⁴⁾ Launched on 16 June 2021.

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021 (CONTINUED)

	Summit Sustainable Opportunities 2021	Easterly⁽⁴⁾ 2021
Net Asset Value per redeemable participating share issued in	Class AE EUR⁽¹⁾	Class C US\$
	EUR97.08*	US\$153.40*
Net Asset Value per redeemable participating share issued in	Class C US\$	Class Y US\$
	US\$151.68*	US\$154.46*
Net Asset Value per redeemable participating share issued in	Class CCHH CHF⁽²⁾	–
	CHF101.45*	
Net Asset Value per redeemable participating share issued in	Class CEH EUR⁽³⁾	–
	EUR101.52*	
Net Asset Value per redeemable participating share issued in	Class CG GBP	–
	GBP138.85*	

⁽¹⁾ Launched on 22 February 2021.

⁽²⁾ Launched on 19 April 2021.

⁽³⁾ Launched on 19 April 2021.

⁽⁴⁾ The Sub-Fund changed its name from Levin Easterly US Equity Fund to Easterly US Value Equity Fund on 6 May 2021.

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

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

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

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

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

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

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

HEPTAGON FUND ICAV
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For the financial half year ended 31 March 2022

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

	<i>Notes</i>	Yacktman 2021 US\$	Driehaus 2021 US\$	Kopernik 2021 US\$
Income				
Interest and dividend income	1	5,116,999	652,813	9,462,960
Other income		4,649	104,909	9,197
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	12,999,753	22,086,780	58,321,579
Net realised gains/(losses) on foreign exchange	1	38,930	(12,204)	(110,604)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	135,495,073	1,434,568	189,288,405
Net change in unrealised gains/(losses) on foreign exchange	1	(34,725)	3,246	(55,940)
Investment income		<u>153,620,679</u>	<u>24,270,112</u>	<u>256,915,597</u>
Expenses				
Investment management fees	2	(3,264,960)	(522,229)	(4,299,037)
Performance fees	2	–	–	(2,601,496)
Administration fees	4	(155,264)	(61,089)	(312,028)
Depositary fees	5	(99,139)	(52,037)	(319,579)
Audit fees		(3,369)	(3,369)	(3,369)
Directors' fees	6,10	(3,771)	(932)	(7,231)
Dividend expense		–	–	–
Insurance expense		(1,984)	(309)	(1,565)
Interest expense		(16)	(241)	–
Legal fees		(18,455)	(8,993)	(32,927)
Professional fees		(42,606)	(10,538)	(81,700)
Transaction costs	1	(361,041)	(253,649)	(1,099,534)
Transfer agent fees		(57,494)	(14,014)	(14,014)
Other expenses		(5,167)	(8,264)	(151,774)
Operating expenses		<u>(4,013,266)</u>	<u>(935,664)</u>	<u>(8,924,254)</u>
Income distribution		(30,079)	–	(8,610)
Tax (including withholding tax on dividends)		(1,397,934)	(95,425)	(1,753,780)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>148,179,400</u>	<u>23,239,023</u>	<u>246,228,953</u>

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

		Harvest China ⁽¹⁾ 2021 US\$	European Focus 2021 EUR	Future Trends 2021 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	75	286,684	582,004
Other income		–	20,368	1,536
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	–	1,378,234	10,817,493
Net realised gains/(losses) on foreign exchange	1	2,557	(9,424)	(14,104)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	–	2,599,692	10,772,393
Net change in unrealised gains/(losses) on foreign exchange	1	(534)	(1,008)	1,298
Investment income		<u>2,098</u>	<u>4,274,546</u>	<u>22,160,620</u>
Expenses				
Investment management fees	2	–	(205,955)	(802,233)
Performance fees	2	–	–	–
Administration fees	4	–	(30,854)	(74,328)
Depositary fees	5	–	(15,564)	(25,992)
Audit fees		–	(2,854)	(3,369)
Directors' fees	6,10	–	(359)	(1,167)
Dividend expense		–	–	–
Insurance expense		–	(91)	(127)
Interest expense		–	(23)	–
Legal fees		–	(6,183)	(14,959)
Professional fees		–	(4,059)	(13,177)
Set-up fees		–	–	(949)
Transaction costs	1	–	(57,693)	(85,878)
Transfer agent fees		–	(5,023)	(11,593)
Other expenses		(2,098)	(621)	(2,220)
Operating expenses		<u>(2,098)</u>	<u>(329,279)</u>	<u>(1,035,992)</u>
Income distribution		–	–	–
Tax (including withholding tax on dividends)		–	(75,610)	(148,881)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>–</u>	<u>3,869,657</u>	<u>20,975,747</u>

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

		Future Trends Hedged 2021 US\$	Driehaus Micro 2021 US\$	WCM Global 2021 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	31,376	176,370	8,125,340
Other income		94	12,942	129,252
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	40,175	227,763,974	86,062,507
Net realised losses on foreign exchange	1	(15,115)	(80,699)	(116,855)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	683,449	104,975,447	199,725,336
Net change in unrealised losses on foreign exchange	1	(1)	(3)	(9,373)
Investment income		<u>739,978</u>	<u>332,848,031</u>	<u>293,916,207</u>
Expenses				
Investment management fees	2	(74,999)	(4,266,895)	(11,837,059)
Performance fees	2	–	–	(1,329,801)
Administration fees	4	(2,500)	(188,353)	(444,888)
Depositary fees	5	(6,217)	(111,852)	(370,381)
Audit fees		(3,369)	(3,369)	(3,369)
Broker fees		(1,204)	–	–
Directors' fees	6,10	(73)	(4,564)	(14,605)
Dividend expense		–	–	–
Insurance expense		(18)	(746)	(1,911)
Interest expense		(14)	–	–
Legal fees		(1,420)	(24,042)	(60,453)
Professional fees		(819)	(51,579)	(165,038)
Set-up fees		–	(1,693)	(1,693)
Transaction costs	1	(9,024)	(965,265)	(1,235,813)
Transfer agent fees		(6,370)	(17,945)	(27,209)
Other expenses		(95)	(2,390)	(12,674)
Operating expenses		<u>(106,122)</u>	<u>(5,638,693)</u>	<u>(15,504,894)</u>
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(8,707)	(42,587)	(2,113,756)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>625,149</u>	<u>327,166,751</u>	<u>276,297,557</u>

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022

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

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

	Future Trends Hedged 2022 US\$	Driehaus Micro 2022 US\$	WCM Global 2022 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	12,121,211	872,336,233	3,312,576,340
Decrease in net assets attributable to the holders of redeemable participating shares from operations	(1,229,606)	(131,413,584)	(395,386,078)
Proceeds from shares issued	2,866,896	45,660,482	410,374,851
Payments for shares redeemed	(2,097,975)	(84,483,925)	(598,681,819)
Increase / (decrease) in net assets resulting from share transactions	768,921	(38,823,443)	(188,306,968)
Net assets attributable to the holders of redeemable participating shares at the end of the period	11,660,526	702,099,206	2,728,883,294
	Listed Private Assets 2022 US\$	Kettle Hill 2022 US\$	Driehaus Small 2022 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	17,910,038	122,410,745	549,580,941
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	64,723	(2,315,590)	(117,864,256)
Proceeds from shares issued	4,553,537	5,176,032	276,336,032
Payments for shares redeemed	(247,399)	(5,414,466)	(178,781,017)
Increase / (decrease) in net assets resulting from share transactions	4,306,138	(238,434)	97,555,015
Net assets attributable to the holders of redeemable participating shares at the end of the period	22,280,899	119,856,721	529,271,700

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

	Yacktman 2021 US\$	Driehaus 2021 US\$	Kopernik 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	438,886,125	109,373,502	828,273,824
Increase in net assets attributable to the holders of redeemable participating shares from operations	148,179,400	23,239,023	246,228,953
Proceeds from shares issued	332,400,161	5,982,906	251,732,221
Payments for shares redeemed	(110,348,871)	(42,622,005)	(70,559,080)
Increase / (decrease) in net assets resulting from share transactions	222,051,290	(36,639,099)	181,173,141
Net assets attributable to the holders of redeemable participating shares at the end of the period	809,116,815	95,973,426	1,255,675,918

	Harvest China⁽¹⁾ 2021 US\$	European Focus 2021 EUR	Future Trends 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	–	27,715,446	142,357,912
Increase in net assets attributable to the holders of redeemable participating shares from operations	–	3,869,657	20,975,747
Proceeds from shares issued	–	33,229,708	50,938,097
Payments for shares redeemed	–	(2,693,814)	(35,479,659)
Increase in net assets resulting from share transactions	–	30,535,894	15,458,438
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	62,120,997	178,792,097

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

	Future Trends Hedged 2021 US\$	Driehaus Micro 2021 US\$	WCM Global 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	9,669,707	564,886,164	1,784,219,450
Increase in net assets attributable to the holders of redeemable participating shares from operations	625,149	327,166,751	276,297,557
Proceeds from shares issued	1,836,960	34,096,053	1,180,246,275
Payments for shares redeemed	(1,270,665)	(59,762,141)	(172,395,658)
Increase / (decrease) in net assets resulting from share transactions	566,295	(25,666,088)	1,007,850,617
Net assets attributable to the holders of redeemable participating shares at the end of the period	10,861,151	866,386,827	3,068,367,624
	Listed Private Assets 2021 US\$	Kettle Hill 2021 US\$	Driehaus Small 2021 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	17,098,145	107,915,328	151,189,636
Increase in net assets attributable to the holders of redeemable participating shares from operations	1,992,886	19,756,398	72,528,583
Proceeds from shares issued	297,755	6,651,267	274,209,397
Payments for shares redeemed	(4,834,908)	(8,341,938)	(45,593,821)
(Decrease) / increase in net assets resulting from share transactions	(4,537,153)	(1,690,671)	228,615,576
Net assets attributable to the holders of redeemable participating shares at the end of the period	14,553,878	125,981,055	452,333,795

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

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

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

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

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

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Yacktman 2021 US\$	Driehaus 2021 US\$	Kopernik 2021 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	148,179,400	23,239,023	246,228,953
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(341,912,379)	9,827,592	(322,412,795)
Decrease in collateral held with the broker	–	–	–
(Increase)/decrease in debtors and other receivables	(1,217,907)	738,906	(1,219,785)
Increase/(decrease) in payables	1,636,183	(3,952,842)	5,090,588
Net cash (used in)/generated from operating activities	(193,314,703)	29,852,679	(72,313,039)
Cash flows from financing activities			
Proceeds from issuance of shares	332,400,161	5,982,906	251,732,221
Payments for redemption of shares	(110,348,871)	(42,622,005)	(70,559,080)
(Increase)/decrease in subscriptions receivable	(3,371,698)	19,030	(1,642,410)
Increase/(decrease) in redemptions payable	13,504,812	(30,243)	100,118
Net cash generated from/(used in) financing activities	232,184,404	(36,650,312)	179,630,849
Net increase/(decrease) in cash and cash equivalents	38,869,701	(6,797,633)	107,317,810
Cash and cash equivalents at beginning of financial period	27,713,614	9,990,956	42,920,095
Cash and cash equivalents at end of financial period	66,583,315	3,193,323	150,237,905
Supplementary disclosures of cash flow information:			
Interest received	23,031	223	4,799
Dividends (net of withholding tax) received	2,473,083	321,912	6,251,238
Interest paid	16	241	–

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2022

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

	Harvest China ⁽¹⁾ 2021 US\$	European Focus 2021 EUR	Future Trends 2021 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	–	3,869,657	20,975,747
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	–	(33,276,848)	(34,844,550)
Decrease in collateral held with the broker	31,916	–	–
(Increase)/decrease in debtors and other receivables	(1,111)	(5,231)	12,984
(Decrease)/increase in payables	(7,418)	509,346	(439,022)
Net cash generated from/(used in) operating activities	23,387	(28,903,076)	(14,294,841)
Cash flows from financing activities			
Proceeds from issuance of shares	–	33,229,708	50,938,097
Payments for redemption of shares	–	(2,693,814)	(35,479,659)
Decrease in subscriptions receivable	–	14,978	292,047
Increase/(decrease) in redemptions payable	–	(1,173)	1,197,945
Net cash generated from financing activities	–	30,549,699	16,948,430
Net increase in cash and cash equivalents	23,387	1,646,623	2,653,589
Cash and cash equivalents at beginning of financial period	46,245	515,241	4,346,601
Cash and cash equivalents at end of financial period	69,632	2,161,864	7,000,190
Supplementary disclosures of cash flow information:			
Interest received	75	(6,393)	188
Dividends (net of withholding tax) received	–	217,115	457,092
Interest paid	–	23	–

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

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

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

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

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

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

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2021 (CONTINUED)

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

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

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

** The Company Total as at 31 March 2021 has been adjusted to account for balances in the name of the Company.

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

HEPTAGON FUND ICAV
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022

1. Significant Accounting Policies

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

Basis of preparation of financial statements

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and Irish statute comprising the ICAV Act 2015 and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

a) New standards, amendments and interpretations effective for period beginning on or after 1 October 2021

Interest Rate Benchmark Reform - Phase 2, amending IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, was issued in August 2020. The ICAV applies these amendments.

There are no other new standards or amendments to existing standards that are effective for the first time for the financial period beginning 1 October 2021.

b) Early adoption of standards

During the financial half year ended 31 March 2022, the ICAV did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued not yet effective.

Financial assets and liabilities at fair value through profit or loss

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

(a) Classification

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

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

Impairment

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

(b) Recognition/Derecognition

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

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

1. Significant Accounting Policies (continued)

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. The main impact on measurement from the classification of liabilities 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, approved for this purpose by the Depositary.

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

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

Futures contracts

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

Forward foreign currency contracts

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

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

1. Significant Accounting Policies (continued)

Forward foreign currency contracts (continued)

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 (LIBOR) with a spread added according to the agreement between the parties. Equity swaps will allow the ICAV to derive the economic benefit of owning MLPs or Energy Sector Investments without investing in the MLPs. Equity swaps can be “funded” or “unfunded”. In a funded equity swap the ICAV will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid, but collateral (or margin) is usually required to be posted with the counterparty.

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

Option contracts

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

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

Warrants and rights

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

Short-term debt obligations

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

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

1. Significant Accounting Policies (continued)

Transfers between levels of the fair value hierarchy

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

Accounting estimates and assumptions

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

Offsetting financial instruments

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

As of 31 March 2022 and 30 September 2021, none of the financial assets and liabilities are offset in the Statement of Financial Position.

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

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

Transaction costs

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

Cash and cash equivalents

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

ICAV cash accounts

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

Collateral

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

Bank overdrafts

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

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

1. Significant Accounting Policies (continued)

Expenses

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

Investment income and expenses

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

Redeemable participating shares

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

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

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

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

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

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

Dividend income

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

Foreign Currency

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

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

2. Investment Management Fees and Performance Fees

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US\$, Class AD US\$, Class AE EUR, Class AEH EUR and Class AEH1 EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CEH EUR and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IEH EUR, Class IG GBP and Class IGD GBP, and of up to 1.00% in respect of Class X US\$, Class XG GBP and Class XGD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial period were US\$4,635,761 (31 March 2021: US\$3,264,960) of which US\$776,773 was outstanding at the financial period end (30 September 2021: US\$711,949).

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

The Investment Manager is entitled to receive out of the assets of Driehaus an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 1.95% in respect of Class B US\$, of 0.80% in respect of Class C US\$ and Class CE EUR, of 0.90% in respect of Class I US\$, Class I1 US\$, Class IE EUR, Class IEH EUR, Class IF US\$ and Class IG GBP, and of 0.85% in respect of Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus during the financial period were US\$390,146 (31 March 2021: US\$522,229) of which US\$57,536 was outstanding at the financial period end (30 September 2021: US\$69,364).

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 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 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IEH EUR and Class IG GBP, of up to 0.90% in respect of Class P US\$, and of 1.00% in respect of Class S US\$, Class SE EUR, Class SGB GBP and Class SGBD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial period were US\$6,676,036 (31 March 2021: US\$4,299,037) of which US\$912,665 was outstanding at the financial period end (30 September 2021: US\$1,052,238).

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2. Investment Management Fees and Performance Fees (continued)

Kopernik (continued)

The Investment Manager is also entitled to a performance fee in respect of Class P US\$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Kopernik exceeds the MSCI All Country World Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kopernik are each calendar year. The performance fees charged for Kopernik during the financial period were US\$358,317 (31 March 2021: US\$2,601,496) of which US\$47,209 was outstanding at the financial period end (30 September 2021: US\$2,323,046). Performance fees charged per share class during the period are disclosed below:

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

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

Harvest China

Up until its liquidation on 17 April 2020, the Investment Manager has been entitled to receive out of the assets of Harvest China an annual fee of 1.50% in respect of Class A US\$ and of 0.90% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Harvest China for reasonable out of pocket expenses incurred by it. The fees charged for Harvest China during the financial period were US\$Nil (31 March 2021: US\$Nil) none of which was outstanding at the financial period end (30 September 2021: 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 AE EUR, of 1.95% in respect of Class B US\$, 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 IE EUR, and of up to 0.90% in respect of Class XE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial period were EUR416,007 (31 March 2021: EUR205,955) of which EUR70,108 was outstanding at the financial period end (30 September 2021: EUR56,359).

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

European Focus (continued)

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of European Focus exceeds the MSCI Europe Index NR (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of European Focus are each calendar year. The performance fees charged for European Focus during the financial period were EURNil (31 March 2021: EURNil) none of which was outstanding at the financial period end (30 September 2021: EURNil).

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

Future Trends

The Investment Manager is entitled to receive out of the assets of Heptagon Future Trends Equity Fund an annual fee of 1.50% in respect of Class A US\$, Class AE EUR and AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CCH CHF, Class CCHH CHF, Class CD US\$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US\$, of 0.85% in respect of Class S US\$, and of up to 1.00% in respect of Class Y US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial period were US\$861,977 (31 March 2021: US\$802,233) of which US\$134,038 was outstanding at the financial period end (30 September 2021: US\$148,166).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Future Trends exceeds the MSCI World NR USD (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends are each calendar year. The performance fees charged for Future Trends during the financial period were US\$Nil (31 March 2021: US\$Nil) none of which was outstanding at the financial period end (30 September 2021: US\$Nil).

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

Future Trends Hedged

The Investment Manager is entitled to receive out of the assets of Future Trends Hedged an annual fee of 1.50% in respect of Class A US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends Hedged for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends Hedged during the financial period were US\$88,400 (31 March 2021: US\$74,999) of which US\$15,397 was outstanding at the financial period end (30 September 2021: US\$15,501).

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2. Investment Management Fees and Performance Fees (continued)

Future Trends Hedged (continued)

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Future Trends Hedged exceeds the Base Net Asset NAV defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable. The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Future Trends Hedged are each calendar year. The performance fees charged for Future Trends Hedged during the financial period were US\$Nil (31 March 2021: US\$Nil) none of which was outstanding at the financial period end (30 September 2021: US\$Nil).

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

Driehaus Micro

The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US\$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CG GBP and Class CGH GBP, of 1.25% in respect of Class I US\$ and Class ID US\$, and of 1.10% in respect of Class S US\$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial period were US\$4,421,944 (31 March 2021: US\$4,266,895) of which US\$635,494 was outstanding at the financial period end (30 September 2021: US\$803,289).

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

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

WCM Global

The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 1.50% in respect of Class A US\$, Class ACH CHF, Class AE EUR, Class AED EUR, Class AEH EUR and Class AGD GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IG GBP and Class IGD GBP, of 1.00% in respect of Class S US\$ and Class SE EUR, and of up to 0.90% in respect of Class XE EUR and Class Y2 US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial period were US\$16,441,568 (31 March 2021: US\$11,837,059) of which US\$2,377,665 was outstanding at the financial period end (30 September 2021: US\$2,863,631).

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

WCM Global (continued)

The Investment Manager is also entitled to a performance fee in respect of Class Y2 US\$ payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of WCM Global exceeds the MSCI All Country World Index Net Total Return USD (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of WCM Global are each calendar year. The performance fees charged for WCM Global during the financial period were US\$Nil (31 March 2021: US\$1,329,801) none of which was outstanding at the financial period end (30 September 2021: 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\$, Class C2E EUR and Class IE EUR, and of 0.30% in respect of Class SSEKH SEK, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Listed Private Assets for reasonable out of pocket expenses incurred by it. The fees charged for Listed Private Assets during the financial period were US\$60,061 (31 March 2021: US\$54,882) of which US\$10,953 was outstanding at the financial period end (30 September 2021: US\$8,642).

The Investment Manager is also entitled to a performance fee in respect of Class C US\$, Class CEH EUR, Class IE EUR and Class SSEKH SEK payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial period were US\$66,601 (31 March 2021: US\$73,781) none of which was outstanding at the financial period end (30 September 2021: US\$115,769). Performance fees charged per share class during the period are disclosed below:

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

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

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2. Investment Management Fees and Performance Fees (continued)

Kettle Hill

The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.75% in respect of Class AE EUR, of 1.00% in respect of Class CE EUR, of 1.50% in respect of Class I US\$ and Class Y US\$, and of 0.75% in respect of Class X EUR, Class Z US\$ and Class ZEH EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial period were US\$624,710 (31 March 2021: US\$610,963) of which US\$110,678 was outstanding at the financial period end (30 September 2021: US\$108,914).

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class CE EUR, Class I US\$, Class X EUR, Class Z US\$ and Class ZEH EUR, payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial period were US\$208,906 (31 March 2021: US\$1,824,067) of which US\$286,079 was outstanding at the financial period end (30 September 2021: US\$651,461). Performance fees charged per share class during the period are disclosed below:

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

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

Driehaus Small

The Investment Manager is entitled to receive out of the assets of Driehaus Small an annual fee of 1.50% in respect of Class A US\$, Class AE EUR, Class AEH EUR and Class AG GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class C1 US\$, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class IE EUR and Class IG GBP, of 1.00% in respect of Class S US\$, and of up to 0.90% in respect of Class X1 US\$, Class X3 US\$, Class XE EUR, Class XE3 EUR and Class XG3 GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Small for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Small during the financial period were US\$2,638,866 (31 March 2021: US\$1,150,476) of which US\$377,338 was outstanding at the financial period end (30 September 2021: US\$413,044).

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2. Investment Management Fees and Performance Fees (continued)

Driehaus Small (continued)

The Investment Manager is also entitled to a performance fee in respect of Class X1 US\$ and Class XE EUR payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Driehaus Small exceeds the Russell 2000 Growth Total Return Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Driehaus Small are each calendar year. The performance fees charged for Driehaus Small during the financial period were US\$361,892 (31 March 2021: US\$655,853) none of which was outstanding at the financial period end (30 September 2021: US\$1,546,807). Performance fees charged per share class during the period are disclosed below:

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

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

Summit Sustainable Opportunities

The Investment Manager is entitled to receive out of the assets of Summit Sustainable Opportunities an annual fee of 1.75% in respect of Class AE EUR, and of 1.00% in respect of Class C US\$, Class CCHH CHF, Class CEH EUR and Class CG GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Summit Sustainable Opportunities for reasonable out of pocket expenses incurred by it. The fees charged for Summit Sustainable Opportunities during the financial period were US\$247,156 (31 March 2021: US\$217,915) of which US\$36,154 was outstanding at the financial period end (30 September 2021: US\$44,644).

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class C US\$, Class CCHH CHF, Class CEH EUR and Class CG GBP payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Summit Sustainable Opportunities exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Summit Sustainable Opportunities are each calendar year. The performance fees charged for Summit Sustainable Opportunities during the financial period were US\$91,186 (31 March 2021: US\$1,424,713) none of which was outstanding at the financial period end (30 September 2021: US\$514,354). Performance fees charged per share class during the period are disclosed below:

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

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2. Investment Management Fees and Performance Fees (continued)

Summit Sustainable Opportunities (continued)

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

Easterly

The Investment Manager is entitled to receive out of the assets of Easterly an annual fee of 0.90% in respect of Class C US\$, and of 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 is entitled to be reimbursed by Easterly for reasonable out of pocket expenses incurred by it. The fees charged for Easterly during the financial period were US\$168,257 (31 March 2021: US\$99,775) of which US\$31,221 was outstanding at the financial period end (30 September 2021: US\$32,201).

The Investment Manager is also entitled to a performance fee in respect of Class X 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 Easterly exceeds the S&P 500 Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Easterly are each calendar year. The performance fees charged for Easterly during the financial period were US\$Nil (31 March 2021: US\$Nil) none of which was outstanding at the financial period end (30 September 2021: US\$Nil).

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

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 0.40% in respect of Class XSG1 SGD, and of 0.30% in respect of Class Y1 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 Easterly during the financial period were US\$107,901 (31 March 2021: US\$Nil) of which US\$43,131 was outstanding at the financial period end (30 September 2021: US\$Nil).

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.

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3. Manager's fees

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

Manager's fees charged during the period were:

- Yacktman: US\$18,599;
- Driehaus: US\$2,072;
- Kopernik: US\$32,728;
- Harvest China: US\$Nil;
- European Focus: EUR2,383;
- Future Trends: US\$4,137;
- Future Trends Hedged: US\$275;
- Driehaus Micro: US\$18,858;
- WCM Global: US\$75,952;
- Listed Private Assets: US\$468;
- Kettle Hill: US\$2,833;
- Driehaus Small: US\$13,904;
- Summit Sustainable Opportunities: US\$1,150;
- Easterly: US\$1,106;
- Qblue: US\$1,329.

Manager's fees payable as at 31 March 2022 were:

- Yacktman: US\$18,599;
- Driehaus: US\$2,072;
- Kopernik: US\$32,728;
- Harvest China: US\$Nil;
- European Focus: EUR2,383;
- Future Trends: US\$4,137;
- Future Trends Hedged: US\$275;
- Driehaus Micro: US\$18,858;
- WCM Global: US\$75,952;
- Listed Private Assets: US\$468;
- Kettle Hill: US\$2,833;
- Driehaus Small: US\$13,904;
- Summit Sustainable Opportunities: US\$1,150;
- Easterly: US\$1,106;
- Qblue: US\$1,329.

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

Yacktman

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

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

The administration fee charged for the financial period amounted to US\$202,461 (31 March 2021: US\$155,264) of which US\$74,443 was outstanding at the financial period end (30 September 2021: US\$77,702).

Driehaus

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

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

The administration fee charged for the financial period amounted to US\$51,303 (31 March 2021: US\$61,089) of which US\$16,953 was outstanding at the financial period end (30 September 2021: US\$19,121).

Kopernik

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

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

The administration fee charged for the financial period amounted to US\$305,886 (31 March 2021: US\$312,028) of which US\$431,175 was outstanding at the financial period end (30 September 2021: US\$438,916).

Harvest China

Up until its liquidation on 17 April 2020, the Administrator has been entitled to receive 0.05% of the total net asset value of Harvest China, accrued daily and payable monthly in arrears. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Harvest China out of the assets of Harvest China on an actual cost basis.

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

The administration fee charged for the financial period amounted to US\$Nil (31 March 2021: US\$Nil) none of which was outstanding at the financial period end (30 September 2021: US\$Nil).

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

European Focus

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

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

The administration fee charged for the financial period amounted to EUR39,979 (31 March 2021: EUR30,854) of which EUR7,694 was outstanding at the financial period end (30 September 2021: EUR8,433).

Future Trends

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

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

The administration fee charged for the financial period amounted to US\$76,222 (31 March 2021: US\$74,328) of which US\$12,555 was outstanding at the financial period end (30 September 2021: US\$15,949).

Future Trends Hedged

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

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

The administration fee charged for the financial period amounted to US\$5,185 (31 March 2021: US\$2,500) of which US\$2,518 was outstanding at the financial period end (30 September 2021: US\$2,546).

Driehaus Micro

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

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

The administration fee charged for the financial period amounted to US\$187,962 (31 March 2021: US\$188,353) of which US\$48,897 was outstanding at the financial period end (30 September 2021: US\$57,656).

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4. Administration Fees (continued)

WCM Global

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

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

The administration fee charged for the financial period amounted to US\$592,709 (31 March 2021: US\$444,888) of which US\$68,329 was outstanding at the financial period end (30 September 2021: US\$95,208).

Listed Private Assets

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

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

The administration fee charged for the financial period amounted to US\$19,131 (31 March 2021: US\$24,540) of which US\$4,428 was outstanding at the financial period end (30 September 2021: US\$4,784).

Kettle Hill

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

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

The administration fee charged for the financial period amounted to US\$46,896 (31 March 2021: US\$58,339) of which US\$26,423 was outstanding at the financial period end (30 September 2021: US\$26,642).

Driehaus Small

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

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

The administration fee charged for the financial period amounted to US\$166,587 (31 March 2021: US\$101,228) of which US\$58,944 was outstanding at the financial period end (30 September 2021: US\$61,014).

Summit Sustainable Opportunities

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

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

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

4. Administration Fees (continued)

Summit Sustainable Opportunities (continued)

The administration fee charged for the financial period amounted to US\$21,780 (31 March 2021: US\$15,097) of which US\$7,082 was outstanding at the financial period end (30 September 2021: US\$9,115).

Easterly

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

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

The administration fee charged for the financial period amounted to US\$13,494 (31 March 2021: US\$9,244) of which US\$3,677 was outstanding at the financial period end (30 September 2021: US\$4,316).

Qblue

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

The Administrator is also entitled to an annual aggregate fee of US\$750 for the preparation of the interim and year-end financial statements of the Sub-Fund, charged at ICAV level.

The administration fee charged for the financial period amounted to US\$18,107 (31 March 2021: US\$Nil) of which US\$11,114 was outstanding at the financial period end (30 September 2021: US\$Nil).

5. Depositary Fees

Yacktman

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

The depositary fee charged for the financial period amounted to US\$129,069 (31 March 2021: US\$99,139) of which US\$41,832 was outstanding at the financial period end (30 September 2021: US\$44,723).

Driehaus

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

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5. Depositary Fees (continued)

Driehaus (continued)

The Depositary is entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Driehaus.

The depositary fee charged for the financial period amounted to US\$26,895 (31 March 2021: US\$52,037) of which US\$21,825 was outstanding at the financial period end (30 September 2021: US\$28,475).

Kopernik

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

The depositary fee charged for the financial period amounted to US\$397,692 (31 March 2021: US\$319,579) of which US\$110,156 was outstanding at the financial period end (30 September 2021: US\$138,588).

Harvest China

Up until its liquidation on 17 April 2020, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Harvest China, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the ICAV. Harvest China also has paid custody fees ranging from 0.01% to 0.60% calculated by reference to the market value of the investments that Harvest China may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears and subject to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Harvest China (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The Depositary has been entitled to receive an annual trustee fee in respect of each Sub-Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of 0.025% of the net asset value of Harvest China.

The depositary fee charged for the financial period amounted to US\$Nil (31 March 2021: US\$Nil) none of which was outstanding at the financial period end (30 September 2021: US\$Nil).

European Focus

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

The depositary fee charged for the financial period amounted to EUR19,822 (31 March 2021: EUR15,564) of which EUR447 was outstanding at the financial period end (30 September 2021: EUR2,296).

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5. Depositary Fees (continued)

Future Trends

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

The depositary fee charged for the financial period amounted to US\$30,273 (31 March 2021: US\$25,992) of which US\$5,158 was outstanding at the financial period end (30 September 2021: US\$5,578).

Future Trends Hedged

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

The depositary fee charged for the financial period amounted to US\$7,424 (31 March 2021: US\$6,217) none of which was outstanding at the financial period end (30 September 2021: US\$21).

Driehaus Micro

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

The depositary fee charged for the financial period amounted to US\$114,369 (31 March 2021: US\$111,852) of which US\$41,114 was outstanding at the financial period end (30 September 2021: US\$47,858).

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5. Depositary Fees (continued)

WCM Global

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

The depositary fee charged for the financial period amounted to US\$549,456 (31 March 2021: US\$370,381) of which US\$88,793 was outstanding at the financial period end (30 September 2021: US\$106,719).

Listed Private Assets

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

The depositary fee charged for the financial period amounted to US\$8,495 (31 March 2021: US\$8,155) of which US\$2,429 was outstanding at the financial period end (30 September 2021: US\$2,309).

Kettle Hill

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

The depositary fee charged for the financial period amounted to US\$21,186 (31 March 2021: US\$21,827) of which US\$5,428 was outstanding at the financial period end (30 September 2021: US\$5,531).

HEPTAGON FUND ICAV
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5. Depositary Fees (continued)

Driehaus Small

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

The depositary fee charged for the financial period amounted to US\$82,770 (31 March 2021: US\$50,056) of which US\$23,197 was outstanding at the financial period end (30 September 2021: US\$25,411).

Summit Sustainable Opportunities

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

The depositary fee charged for the financial period amounted to US\$11,895 (31 March 2021: US\$9,885) of which US\$1,447 was outstanding at the financial period end (30 September 2021: US\$2,151).

Easterly

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

The depositary fee charged for the financial period amounted to US\$11,657 (31 March 2021: US\$7,974) of which US\$3,309 was outstanding at the financial period end (30 September 2021: US\$3,801).

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5. Depositary Fees (continued)

Qblue

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 Qblue, 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. Qblue also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Qblue may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Qblue (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 Qblue.

The depositary fee charged for the financial period amounted to US\$12,727 (31 March 2021: US\$Nil) of which US\$9,078 was outstanding at the financial period end (30 September 2021: US\$Nil).

6. Directors' Fees

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

Directors' fees and expenses charged during the period were:

- Yacktman: US\$3,509 (31 March 2021: US\$3,771);
- Driehaus: US\$457 (31 March 2021: US\$932);
- Kopernik: US\$6,421 (31 March 2021: US\$7,231);
- Harvest China: US\$Nil (31 March 2021: US\$Nil);
- European Focus: EUR370 (31 March 2021: EUR359);
- Future Trends: US\$852 (31 March 2021: US\$1,167);
- Future Trends Hedged: US\$56 (31 March 2021: US\$73);
- Driehaus Micro: US\$4,086 (31 March 2021: US\$4,564);
- WCM Global: US\$15,525 (31 March 2021: US\$14,605);
- Listed Private Assets: US\$82 (31 March 2021: US\$147);
- Kettle Hill: US\$583 (31 March 2021: US\$948);
- Driehaus Small: US\$2,448 (31 March 2021: US\$1,221);
- Summit Sustainable Opportunities: US\$257 (31 March 2021: US\$186);
- Easterly: US\$251 (31 March 2021: US\$111);
- Qblue: US\$270 (31 March 2021: US\$Nil).

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6. Directors' Fees (continued)

Directors' fees payable as at 31 March 2022 were:

- Yacktman: US\$3,030 (30 September 2021: US\$1,334);
- Driehaus: US\$658 (30 September 2021: US\$388);
- Kopernik: US\$1,585 (30 September 2021: US\$Nil);
- Harvest China: US\$Nil (30 September 2021: US\$Nil);
- European Focus: EUR493 (30 September 2021: EUR366);
- Future Trends: US\$217 (30 September 2021: US\$Nil);
- Future Trends Hedged: US\$52 (30 September 2021: US\$20);
- Driehaus Micro: US\$1,912 (30 September 2021: US\$Nil);
- WCM Global: US\$3,714 (30 September 2021: US\$Nil);
- Listed Private Assets: US\$178 (30 September 2021: US\$136);
- Kettle Hill: US\$Nil (30 September 2021: US\$Nil);
- Driehaus Small: US\$635 (30 September 2021: US\$Nil);
- Summit Sustainable Opportunities: US\$114 (30 September 2021: US\$Nil);
- Easterly: US\$183 (30 September 2021: US\$34);
- Qblue: US\$270 (30 September 2021: US\$Nil).

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7. Fair Value Hierarchy

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

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

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

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

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

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

As at 31 March 2022 and 30 September 2021, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities and to Note 1 for a description of the valuation techniques.

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 March 2022.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	612,403,365	612,403,365	–	–
Forward foreign currency contracts	152,250	–	152,250	–
Short-term debt obligations	79,963,396	–	79,963,396	–
Total financial assets	692,519,011	612,403,365	80,115,646	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(439)	–	(439)	–
Total financial liabilities	(439)	–	(439)	–

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7. Fair Value Hierarchy (continued)

<u>Driehaus</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	69,129,679	68,676,079	453,600	–
Forward foreign currency contracts	38,198	–	38,198	–

Total financial assets	69,167,877	68,676,079	491,798	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(227)	–	(227)	–
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Total financial liabilities	(227)	–	(227)	–
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<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Convertible bonds	–	–	–	–
Equities	970,071,470	968,392,444	1,258,657	420,369*
Forward foreign currency contracts	81,592	–	81,592	–
Investment funds	27,199,336	27,199,336	–	–
Real estate investment trust	2,172,093	2,172,093	–	–

Total financial assets	999,524,491	997,763,873	1,340,249	420,369
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(190)	–	(190)	–
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Total financial liabilities	(190)	–	(190)	–
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<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	EUR	EUR	EUR	EUR

Financial assets at fair value through profit or loss:

Equities	103,798,016	103,798,016	–	–
Forward foreign currency contracts	200	–	200	–

Total financial assets	103,798,216	103,798,016	200	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(41,629)	–	(41,629)	–
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Total financial liabilities	(41,629)	–	(41,629)	–
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* Details are shown in the sensitivity analysis table of level 3 securities.

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7. Fair Value Hierarchy (continued)

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	147,512,306	147,512,306	–	–
Forward foreign currency contracts	85,832	–	85,832	–
Real estate investment trust	17,055,773	17,055,773	–	–
Total financial assets	164,653,911	164,568,079	85,832	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(434)	–	(434)	–
Total financial liabilities	(434)	–	(434)	–

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,053,410	10,053,410	–	–
Forward foreign currency contracts	72,983	–	72,983	–
Real estate investment trust	1,144,121	1,144,121	–	–
Total financial assets	11,270,514	11,197,531	72,983	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(35,299)	–	(35,299)	–
Futures	(437,106)	(437,106)	–	–
Total financial liabilities	(472,405)	(437,106)	(35,299)	–

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	692,434,990	692,434,990	–	–
Forward foreign currency contracts	19,048	–	19,048	–
Total financial assets	692,454,038	692,434,990	19,048	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(4,357)	–	(4,357)	–
Total financial liabilities	(4,357)	–	(4,357)	–

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7. Fair Value Hierarchy (continued)

<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	2,668,006,173	2,668,006,173	–	–
Forward foreign currency contracts	868,063	–	868,063	–

Total financial assets	2,668,874,236	2,668,006,173	868,063	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(2,440)	–	(2,440)	–
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Total financial liabilities	(2,440)	–	(2,440)	–
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<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	3,595,189	3,595,189	–	–
Forward foreign currency contracts	597,640	–	597,640	–
Investment funds	14,271,186	14,271,186	–	–
Real estate investment trust	3,409,846	3,409,846	–	–

Total financial assets	21,873,861	21,276,221	597,640	–
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<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	62,776,612	62,776,612	–	–
Forward foreign currency contracts	762,495	–	762,495	–
Real estate investment trust	8,150,660	8,150,660	–	–

Total financial assets	71,689,767	70,927,272	762,495	–
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Financial liabilities at fair value through profit or loss:

Swaps	(52)	–	(52)	–
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Total financial liabilities	(52)	–	(52)	–
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7. Fair Value Hierarchy (continued)

<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	518,596,715	518,596,715	–	–
Forward foreign currency contracts	4,092	–	4,092	–
Real estate investment trust	5,116,915	5,116,915	–	–
Total financial assets	523,717,722	523,713,630	4,092	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(31)	–	(31)	–
Total financial liabilities	(31)	–	(31)	–

<u>Summit Sustainable Opportunities</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	33,026,027	33,026,027	–	–
Forward foreign currency contracts	46,896	–	46,896	–
Option contracts	206,148	206,148	–	–
Swaps	331,965	–	331,965	–
Total financial assets	33,611,036	33,232,175	378,861	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,228)	–	(1,228)	–
Option contracts	(38,479)	(38,479)	–	–
Swaps	(53,630)	–	(53,630)	–
Total financial liabilities	(93,337)	(38,479)	(54,858)	–

<u>Easterly</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	84,164,160	84,164,160	–	–
Total financial assets	84,164,160	84,164,160	–	–

<u>Oblue⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2022	31-Mar-2022	31-Mar-2022	31-Mar-2022
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	134,713,556	134,713,556	–	–
Real estate investment trust	2,408,974	2,408,974	–	–
Total financial assets	137,122,530	137,122,530	–	–

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

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7. Fair Value Hierarchy (continued)

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 September 2021.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	647,176,475	647,176,475	–	–
Forward foreign currency contracts	605	–	605	–
Short-term debt obligations	74,992,310	–	74,992,310	–
Total financial assets	722,169,390	647,176,475	74,992,915	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(89,570)	–	(89,570)	–
Total financial liabilities	(89,570)	–	(89,570)	–

<u>Driehaus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	87,624,605	86,627,387	997,218	–
Forward foreign currency contracts	1,266	–	1,266	–
Total financial assets	87,625,871	86,627,387	998,484	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(47,520)	–	(47,520)	–
Total financial liabilities	(47,520)	–	(47,520)	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,215,462,876	1,213,688,916	1,222,618	551,342*
Investment funds	22,528,003	22,528,003	–	–
Forward foreign currency contracts	336	–	336	–
Real estate investment trust	2,731,532	2,731,532	–	–
Total financial assets	1,240,722,747	1,238,948,451	1,222,954	551,342

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(44,958)	–	(44,958)	–
Total financial liabilities	(44,958)	–	(44,958)	–

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

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7. Fair Value Hierarchy (continued)

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	77,276,985	77,276,985	–	–
Forward foreign currency contracts	22,799	–	22,799	–
Total financial assets	77,299,784	77,276,985	22,799	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,243)	–	(1,243)	–
Total financial liabilities	(1,243)	–	(1,243)	–

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	153,717,722	153,717,722	–	–
Forward foreign currency contracts	1,890	–	1,890	–
Real estate investment trust	17,511,676	17,511,676	–	–
Total financial assets	171,231,288	171,229,398	1,890	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(54,412)	–	(54,412)	–
Total financial liabilities	(54,412)	–	(54,412)	–

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	9,775,278	9,775,278	–	–
Forward foreign currency contracts	29,025	–	29,025	–
Futures contracts	190,298	190,298	–	–
Real estate investment trust	1,100,845	1,100,845	–	–
Total financial assets	11,095,446	11,066,421	29,025	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(19,288)	–	(19,288)	–
Total financial liabilities	(19,288)	–	(19,288)	–

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7. Fair Value Hierarchy (continued)

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	866,801,055	866,801,055	–	–
Forward foreign currency contracts	1,357	–	1,357	–

Total financial assets	866,802,412	866,801,055	1,357	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(306,101)	–	(306,101)	–
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Total financial liabilities	(306,101)	–	(306,101)	–
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<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	3,212,491,850	3,212,491,850	–	–
Forward foreign currency contracts	77,433	–	77,433	–

Total financial assets	3,212,569,283	3,212,491,850	77,433	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(1,857,936)	–	(1,857,936)	–
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Total financial liabilities	(1,857,936)	–	(1,857,936)	–
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<u>Listed Private Assets</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$

Financial assets at fair value through profit or loss:

Equities	3,993,188	3,993,188	–	–
Forward foreign currency contracts	185,881	–	185,881	–
Investment funds	10,286,137	10,286,137	–	–
Real estate investment trust	3,454,801	3,454,801	–	–

Total financial assets	17,920,007	17,734,126	185,881	–
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Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	(13,276)	–	(13,276)	–
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Total financial liabilities	(13,276)	–	(13,276)	–
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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7. Fair Value Hierarchy (continued)

<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	76,835,679	76,835,679	–	–
Forward foreign currency contracts	3,204	–	3,204	–
Real estate investment trust	7,852,822	7,852,822	–	–
Swaps	–	–	–	–
Total financial assets	84,691,705	84,688,501	3,204	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(509,529)	–	(509,529)	–
Total financial liabilities	(509,529)	–	(509,529)	–

<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	548,863,304	548,863,304	–	–
Forward foreign currency contracts	123	–	123	–
Total financial assets	548,863,427	548,863,304	123	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(3,368)	–	(3,368)	–
Total financial liabilities	(3,368)	–	(3,368)	–

<u>Summit Sustainable Opportunities</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2021	30-Sep-2021	30-Sep-2021	30-Sep-2021
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	40,926,470	40,926,470	–	–
Forward foreign currency contracts	634	–	634	–
Option contracts	302,327	302,327	–	–
Swaps	447,755	–	447,755	–
Real estate investment trust	1,155,596	1,155,596	–	–
Total financial assets	42,832,782	42,384,393	448,389	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(20,870)	–	(20,870)	–
Option contracts	(24,988)	(24,988)	–	–
Total financial liabilities	(45,858)	(24,988)	(20,870)	–

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7. Fair Value Hierarchy (continued)

<u>Easterly⁽¹⁾</u>	Total 30-Sep-2021 US\$	Level 1 30-Sep-2021 US\$	Level 2 30-Sep-2021 US\$	Level 3 30-Sep-2021 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	54,033,592	54,033,592	–	–
Total financial assets	54,033,592	54,033,592	–	–

The following tables show the sensitivity analysis of level 3 securities held at 31 March 2022:

<u>Kopernik</u>	Fair Value US\$	Valuation technique	Unobservable input	Possible Change in shift valuation
Convertible bonds				
Gabriel Resources Ltd Convertible ZCP 31/10/2022	–	In-house pricing model	Volatility rate, Liquidity discount Credit spread input	1% –
Equities				
Etalon Group Plc GDR	–	Fair valued*	N/A	1% –
Federal Grid Co Unified Energy System PJSC	–	Fair valued*	N/A	1% –
Gabriel Resources Restricted	118,478	N/A	N/A	1% 1,185
Gabriel Resources Warrants 18/12/2023	28,180	Black-Sholes Model	N/A	1% 282
Gabriel Resources Warrants 21/12/2023	46,283	Black-Sholes Model	N/A	1% 463
Gabriel Resources Warrants 23/08/2024	43,423	Black-Sholes Model	N/A	1% 434
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	184,005	Fair Valued by Sub-Advisor	Liquidity discount	1% 1,840
VTB Bank PJSC	–	Fair valued*	N/A	1% –
Total Equities	420,369			4,204

The following table shows the sensitivity analysis of level 3 securities held at 30 September 2021:

<u>Kopernik</u>	Fair Value US\$	Valuation technique	Unobservable input	Possible Change in shift valuation
Equities				
Gabriel Resources Rights 30/06/2021	–	N/A	N/A	1% –
Gabriel Resources Warrants 18/12/2023	69,460	Black-Scholes Model	N/A	1% 695
Gabriel Resources Warrants 31/12/2023	182,532	Black-Scholes Model	N/A	1% 1,825
Gabriel Resources Warrants 22/08/2024	128,439	Black-Scholes Model	N/A	1% 1,284
Solidere ADR	170,911	Fair Valued by Sub-Advisor	Liquidity discount	1% 1,709
Total equities	551,342			5,513

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

⁽¹⁾ The Sub-Fund changed its name from Levin Easterly US Equity Fund to Easterly US Value Equity Fund on 6 May 2021.

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7. Fair Value Hierarchy (continued)

The following table presents the transfers between levels for securities held at 31 March 2022:

Kopernik

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer between Level 1 and Level 3:			
Equities	(201,639,226)	–	201,639,226
Transfer between Level 2 and Level 3:			
Equities	–	(143,770)	143,770

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. The transfer from level 2 to level 3 was the result of one equity security Gabriel Resources Restricted. The transfer was the result of the warrant price being calculated using the Black-Scholes Model along with the rest of the Gabriel Resources warrants held in the Sub-Fund.

There were no transfers within Yacktman, Driehaus, European Focus, Future Trends, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets, Kettle Hill, Driehaus Small, Summit Sustainable Opportunities, Easterly and Qblue Sub-Funds for securities held at 31 March 2022.

There were no transfers between levels for the financial year ended 30 September 2021.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the ICAV as at 31 March 2022:

Kopernik

	Level 3 US\$
Opening balance	551,342
Purchases	–
Realised gain	–
Movement in unrealised loss	(201,913,969)
Transfer into Level 3	201,782,996
Transfer out of Level 3	–
Closing balance	<u>420,369</u>

The following table presents a reconciliation of the closing balance for level 3 securities held by the Company as at 30 September 2021:

Kopernik

	Level 3 US\$
Opening balance	7,521,493
Purchases	69,460
Realised gain	6,301,053
Movement in unrealised loss	(13,340,664)
Transfer into Level 3	–
Transfer out of Level 3	–
Closing balance	<u>551,342</u>

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8. Derivatives

Details of derivatives held by the ICAV as at 31 March 2022 are shown in the Investment Portfolio Statements.

9. Exchange rates

The exchange rates in use as at 31 March 2022 and 30 September 2021 are as follows:

	31-Mar - 2022	30-Sep - 2021
US\$/AUD	1.3316	1.3844
US\$/BRL	4.7520	5.4489
US\$/CAD	1.2491	1.2669
US\$/CHF	0.9203	0.9329
US\$/CNH	6.3481	6.4540
US\$/CNY	6.3431	6.4622
US\$/DKK	6.6854	6.4161
US\$/EUR	0.8988	0.8629
US\$/GBP	0.7595	0.7416
US\$/HKD	7.8314	7.7847
US\$/HUF	330.0589	309.9487
US\$/IDR	14,362.5000	14,312.5000
US\$/INR	75.7750	74.2275
US\$/JPY	121.3750	111.5750
US\$/KRW	1,212.0500	1,184.0000
US\$/LKR	294.0000	199.7500
US\$/MXN	19.9420	20.5445
US\$/MYR	4.2048	4.1865
US\$/NOK	8.7440	8.7293
US\$/NZD	1.4377	–
US\$/PLN	4.1673	3.9713
US\$/RUB	82.3500	72.7850
US\$/SAR	3.7515	–
US\$/SEK	9.3194	8.7486
US\$/SGD	1.3534	1.3576
US\$/THB	33.2500	33.8350
US\$/TRY	14.6678	8.8843
US\$/TWD	28.6515	27.8605
US\$/VND	–	22,760.0000
US\$/ZAR	14.6125	15.0450
EUR/CHF	1.0239	1.0811
EUR/DKK	7.4385	7.4359
EUR/GBP	0.8451	0.8595
EUR/NOK	9.7290	10.1168
EUR/SEK	10.3692	10.1391
EUR/US\$	1.1126	1.1589

For the purposes of reporting the combined results of the Fund at 30 September, 2021, the results of the European Focus have been translated into US Dollars at the closing rate at the year end date EUR0.8629 for Statement of Financial Position items and the average rate for the period from 1 October 2020 to 30 September 2021 US\$1 = EUR0.8342 for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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10. Related parties

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

Legal fees paid to Simmons & Simmons, for the half year ended 31 March 2022 were:

- Yacktman: US\$6,626;
- Driehaus: US\$Nil;
- Kopernik: US\$17,357;
- Harvest China: US\$Nil;
- European Focus: EUR905;
- Future Trends: US\$2,543;
- Future Trends Hedged: US\$930;
- Driehaus Micro: US\$8,711;
- WCM Global: US\$37,523;
- Listed Private Assets: US\$1,925;
- Kettle Hill: US\$1,020;
- Driehaus Small: US\$6,216;
- Summit Sustainable Opportunities: US\$1,137;
- Easterly: US\$981;
- Qblue: US\$2,823.

Legal fees paid to Simmons & Simmons, for the half year ended 31 March 2021 were US\$207,512. The fees are accrued under Legal fees in the Statement of Financial Position and the Statement of Comprehensive Income.

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. During the financial half year ended 31 March 2022, the Manager received fees of US\$Nil, of which US\$Nil was payable at half year ended. Carne Global Financial Services Limited, the parent Company of the Manager received fees amounting to US\$149,502 during the financial half year ended 31 March 2022 in respect of other fund governance services to the ICAV, of which approximately US\$95,000 was payable at the half year end.

Heptagon Capital (including Heptagon Capital Limited as the Investment Manager and Heptagon Capital LLP as a Sub-Investment Manager's partners and employees) had the following interest in the ICAV's shares as at 31 March 2022 and in the Company's shares as at 30 September 2021:

	31 March 2022	30 September 2021
<u>Yacktman</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	681	680
Class I US\$	1,534	1,534
Class IGD GBP	33	25

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10. Related parties (continued)

	31 March 2022	30 September 2021
<u>Driehaus</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	335	335
Class IG GBP	324	324
Class SGB GBP	84	94

Kopernik

Class Invested In	No. of shares	No. of shares
Class AG GBP	140	133
Class C US\$	3,497	2,645
Class CE EUR	217	281
Class CG GBP	641	640
Class CGD GBP	10	10
Class IE EUR	10	-
Class IE1 EUR	-	10

European Focus

Class Invested In	No. of shares	No. of shares
Class CE EUR	2,224	2,224
Class CG GBP	514	444

Future Trends

Class Invested In	No. of shares	No. of shares
Class C US\$	1,071	1,071
Class CG GBP	787	789

Driehaus Micro

Class Invested In	No. of shares	No. of shares
Class C US\$	374	374
Class CG GBP	2,264	2,264

WCM Global

Class Invested In	No. of shares	No. of shares
Class C US\$	1,379	1,257
Class CG GBP	490	475

Listed Private Assets

Class Invested In	No. of shares	No. of shares
Class C US\$	350	350
Class C2E EUR	20	20

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10. Related parties (continued)

	31 March 2022	30 September 2021
<u>Driehaus Small</u>		
Class Invested In	No. of shares	No. of shares
Class B US\$	1	1
Class C US\$	912	660
Class CGD GBP	401	401

Summit Sustainable Opportunities

Class Invested In	No. of shares	No. of shares
Class C US\$	5,895	5,895
Class CG GBP	577	577

Easterly

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

Oblue

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

No shares were held in Future Trends Hedged or Kettle Hill at 31 March 2022 and 30 September 2021.

Directors had the following interest in the ICAV's shares at 31 March, 2022 and in the Company's shares as at 30 September 2021:

	31 March 2022	30 September 2021
Sub-Fund Invested in	% of Interest	% of Interest
European Focus	0.03524%	0.24846%
Future Trends	0.02364%	0.05023%
Driehaus Small	0.00959%	0.00974%
Summit Sustainable Opportunities	0.09099%	0.10919%

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

Future Trends Hedged

There was one share class in existence at the financial half year end, Class A US\$. Details of the net asset values are disclosed below. In preparing the published net asset value (“NAV”) of Future Trends Hedged, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the NAV disclosed in the Financial Statements. This treatment does not impact on on-going valuations of Future Trends Hedged, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year ended 31 March 2022 was 4 basis points (30 September 2021: 6 basis points).

	31-Mar 2022 Class A US\$
Number of shares in issue	87,603
	US\$
Net assets attributable to Shareholders	11,665,447
Net asset value of each share	US\$133.16
IFRS net assets attributable to Shareholders	11,660,526
IFRS net asset value of each share	<u>US\$133.11</u>
	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	<u>US\$148.55</u>

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

Summit Sustainable Opportunities

There were five share classes in existence at the financial half year end, Class AE EUR, Class C US\$, Class CCHH CHF, Class CEH EUR and Class CG GBP. Details of the net asset values of the five classes are disclosed below. In preparing the published net asset value (“NAV”) of Summit Sustainable Opportunities, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Summit Sustainable Opportunities, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year ended 31 March 2022 was 13 basis points (30 September 2021: 12 basis points).

	31-Mar 2022	31-Mar 2022	31-Mar 2022	31-Mar 2022	31-Mar 2022
	Class AE EUR	Class C US\$	Class CCHH CHF	Class CEH EUR	Class CG GBP
Number of shares in issue	385	307,484	18,984	8,750	577
	EUR	US\$	CHF	EUR	GBP
Net assets attributable to Shareholders	34,629	41,262,420	1,699,666	784,168	73,353
Net asset value of each share	EUR89.95	US\$134.19	CHF89.53	EUR89.62	GBP127.13
IFRS net assets attributable to Shareholders	34,585	41,210,357	1,697,521	783,179	73,260
IFRS net asset value of each share	EUR89.83	US\$134.02	CHF89.42	EUR89.51	GBP126.97

	30-Sep 2021	30-Sep 2021	30-Sep 2021	30-Sep 2021	30-Sep 2021
	Class AE EUR	Class C US\$	Class CCHH CHF	Class CEH EUR	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

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

Easterly

There were three share classes in existence at the financial period end, Class C US\$, Class X US\$ and Class Y US\$. Details of the net asset values of the three classes are disclosed below. In preparing the published net asset value (“NAV”) of Easterly, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Easterly, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year ended 31 March 2022 was 6 basis points (30 September 2021: 10 basis points).

	31-Mar 2022	31-Mar 2022	31-Mar 2022
	Class C US\$	Class X US\$	Class Y US\$
Number of shares in issue	34,527	499,050	203,900
	US\$	US\$	US\$
Net assets attributable to Shareholders	5,423,660	50,094,182	32,325,759
Net asset value of each share	US\$157.08	US\$100.38	US\$158.54
IFRS net assets attributable to Shareholders	5,420,497	50,064,973	32,306,910
IFRS net asset value of each share	<u>US\$156.99</u>	<u>US\$100.32</u>	<u>US\$158.44</u>

	30-Sep 2021	30-Sep 2021
	Class C US\$	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	<u>US\$153.40</u>	<u>US\$154.46</u>

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

Oblue

There were six share classes in existence at the financial period end, Class C US\$, Class CDK DKK, Class CE EUR, Class CE1 EUR, Class XSG1 SGD and Class Y1 US\$. Details of the net asset values of the six classes are disclosed below. In preparing the published net asset value (“NAV”) of Qblue, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Qblue, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year ended 31 March 2022 was 4 basis points.

	31-Mar 2022	31-Mar 2022	31-Mar 2022	31-Mar 2022	31-Mar 2022
	Class C US\$	Class CDK DDK	Class CE EUR	Class CE1 EUR	Class XSG1 SGD
Number of shares in issue	1	200,000	67,168	140,623	780,000
	US\$	DKK	EUR	EUR	SGD
Net assets attributable to Shareholders	94	19,350,396	6,500,328	13,611,976	73,904,830
Net asset value of each share	US\$94.00	DKK96.75	EUR96.78	EUR96.80	SGD94.75
IFRS net assets attributable to Shareholders	94	19,342,126	6,497,550	13,606,159	73,873,246
IFRS net asset value of each share	US\$94	DKK96.71	EUR96.74	EUR96.76	SGD94.71

	31-Mar 2022
	Class Y1 US\$
Number of shares in issue	610,000
	US\$
Net assets attributable to Shareholders	57,551,285
Net asset value of each share	US\$94.35
IFRS net assets attributable to Shareholders	57,526,690
IFRS net asset value of each share	US\$94.31

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

The ICAV may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency contracts, futures contracts, options contracts, put and call options contracts on securities, indices and currencies, stock index contracts, swap contracts, repurchase/reverse repurchase and 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 table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and option contracts during the period ended 31 March 2022 and year ended 30 September 2021. Counterparties for futures contracts, hedge share class forward foreign currency contracts and option contracts used by the Sub-Fund are disclosed in relevant Investment Portfolio Statement.

	Yacktman 31-March-2022 US\$	Driehaus 31-March-2022 US\$	Kopernik 31-March-2022 US\$	European Focus 31-March-2022 EUR
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(725,934)	(333,252)	(388,456)	184,654
Change in unrealised gain/(loss)	240,776	84,225	126,024	(62,985)
	Future Trends 31-March-2022 US\$	Driehaus Micro 31-March-2022 US\$	WCM Global 31-March-2022 US\$	Listed Private Assets 31-March-2022 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(395,513)	(672,769)	(10,764,016)	(121,538)
Change in unrealised gain/(loss)	137,920	319,435	2,646,126	38,576
		Kettle Hill 31-March-2022 US\$	Driehaus Small 31-March-2022 US\$	Summit Sustainable Opportunities 31-March-2022 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)		(3,831,754)	(23,388)	(94,698)
Change in unrealised gain/(loss)		1,268,820	7,306	65,904

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

12. Efficient Portfolio Management (continued)

	Future Trends Hedged 31-March-2022 US\$
Futures contracts	
Futures commission expense	1,200
Realised gain/(loss)	402,698
Change in unrealised gain/(loss)	(627,404)

	Summit Sustainable Opportunities 31-March-2022 US\$
Option contracts	
Realised gain/(loss)	(192,581)
Change in unrealised gain/(loss)	(98,169)

	Yacktman 30-Sep-2021 US\$	Driehaus 30-Sep-2021 US\$	Kopernik 30-Sep-2021 US\$	European Focus 30-Sep-2021 EUR
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(240,090)	(127,461)	(137,436)	31,471
Change in unrealised gain/(loss)	(98,861)	(46,254)	(51,030)	29,712

	Future Trends 30-Sep-2021 US\$	Driehaus Micro 30-Sep-2021 US\$	WCM Global 30-Sep-2021 US\$	Listed Private Assets 30-Sep-2021 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(71,874)	1,540,107	(3,483,095)	(6,178)
Change in unrealised gain/(loss)	(79,100)	(570,027)	(2,377,847)	(24,671)

	Kettle Hill 30-Sep-2021 US\$	Driehaus Small 30-Sep-2021 US\$	Summit Sustainable Opportunities 30-Sep-2021 US\$
Hedge share class forward foreign currency contracts			
Realised gain/(loss)	(598,769)	(10,784)	(79,741)
Change in unrealised gain/(loss)	(835,872)	(3,245)	(20,236)

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

12. Efficient Portfolio Management (continued)

	Future Trends Hedged 30-Sep-2021 US\$
Futures contracts	
Futures commission expense	2,159
Realised gain/(loss)	(1,086,900)
Change in unrealised gain/(loss)	188,991
	Summit Sustainable Opportunities 30-Sep-2021 US\$
Option contracts	
Realised gain/(loss)	(893,142)
Change in unrealised gain/(loss)	2,307

13. Soft commissions and directed brokerage expenses

During the financial period ended 31 March 2022 and 31 March 2021, the Sub-Investment Managers entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the period ended 31 March 2022 and 31 March 2021, Heptagon Capital LLP and Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

14. Cross liability

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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15. Transactions with Connected Persons

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

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

16. Subsequent events

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

17. Approval of the financial statements

The Board of Directors approved the financial statements on 17 May 2022.

HEPTAGON FUND ICAV
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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022

Yacktman

Material Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 24/03/2022	20,000,000	19,995,944
United States Treasury Bill ZCP 28/04/2022	20,000,000	19,994,619
United States Treasury Bill ZCP 03/05/2022	20,000,000	19,992,728
United States Treasury Bill ZCP 24/05/2022	20,000,000	19,984,464
United States Treasury Bill ZCP 23/06/2022	20,000,000	19,975,500
Reliance Steel & Aluminum Co	67,072	10,652,202
eBay Inc	125,000	7,043,837
Alphabet Inc Class C	1,900	5,465,661
Canadian Natural Resources Ltd	125,000	5,187,350
Samsung C&T Corp	50,000	4,849,959
PepsiCo Inc	27,000	4,446,302
Microsoft Corp	13,200	4,314,528
AMERCO	5,500	3,658,508
News Corp Class A	163,000	3,566,634
Samsung Electronics Co Ltd Class Preference	60,000	3,314,758
Cognizant Technology Solutions Corp Class A	37,500	3,052,898
Procter & Gamble Co	19,000	2,864,980
Berkshire Hathaway Inc Class B	8,000	2,281,903
State Street Corp	23,500	2,197,726
Charles Schwab Corp	24,000	1,949,109
Ingredion Inc	19,000	1,856,851

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Yacktman (continued)

Material Sales:	Quantity	Proceeds
		US\$
United States Treasury Bill ZCP 24/02/2022	15,000,000	14,999,717
Samsung Electronics Co Ltd Class Preference	265,000	14,794,111
Ingredion Inc	148,000	12,898,302
Alphabet Inc Class C	3,600	10,418,706
Macy's Inc	276,800	7,851,291
Cognizant Technology Solutions Corp Class A	86,500	7,601,229
PepsiCo Inc	36,000	6,193,901
Berkshire Hathaway Inc Class B	19,000	5,984,443
Microsoft Corp	18,000	5,566,493
Bolloré SE	950,000	5,217,893
AMERCO	8,000	4,813,436
Sysco Corp	59,000	4,548,660
Procter & Gamble Co	28,000	4,503,203
Walt Disney Co	29,100	4,255,296
Tyson Foods Inc Class A	40,500	3,798,190
Fox Corp Class B	97,500	3,691,597
State Street Corp	36,500	3,592,927
Coca-Cola Co	56,000	3,399,284
Wells Fargo & Co	58,000	3,267,818
Cisco Systems Inc	56,500	3,150,037
US Bancorp	51,000	3,014,348
Johnson & Johnson	17,500	3,005,671
Associated British Foods Plc	114,900	2,994,082
Huntsman Corp	80,500	2,790,376
Charles Schwab Corp	29,000	2,685,963
Oracle Corp	32,000	2,624,095
Bank of New York Mellon Corp	42,000	2,593,904
Anthem Inc	5,600	2,514,615
Northrop Grumman Corp	5,700	2,133,027
Booking Holdings Inc	800	2,024,838
Armstrong World Industries Inc	18,500	1,848,566
L3Harris Technologies Inc	8,000	1,731,464

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Driehaus

Material Purchases:	Quantity	Cost US\$
JD.com Inc ADR	23,430	1,819,368
Taiwan Semiconductor Manufacturing Co Ltd ADR	14,739	1,753,643
AIA Group Ltd	138,000	1,529,348
Meituan Class B	50,904	1,471,442
Tencent Holdings Ltd	23,000	1,413,225
Ivanhoe Mines Ltd Class A	169,200	1,380,328
Contemporary Amperex Technology Co Ltd Class A	15,038	1,269,480
Techtronic Industries Co Ltd	55,500	1,210,942
Newmont Corp	18,552	1,164,025
Samsonite International SA	503,946	1,094,977
Bilibili Inc Class Z	13,025	1,070,101
Cameco Corp	43,382	1,014,043
Yandex Nv Class A	14,190	985,156
MTN Group Ltd	87,129	947,336
Baidu Inc ADR	6,049	939,954
BeiGene Ltd ADR	3,500	912,446
Zai Lab Ltd ADR	12,196	819,229
Arezzo Industria e Comercio SA	55,300	809,929
Bank Negara Indonesia Persero Tbk PT	1,449,800	783,846
Cemex Sab De Cv ADR	106,730	710,972
Power Grid Corp of India Ltd	253,651	705,648
SK Innovation Co Ltd	3,250	699,797
Fomento Economico Mexicano Sab De Cv ADR	8,124	696,599
Titan Co Ltd	19,165	685,057
Banco BTG Pactual SA	156,863	652,986
HDFC Bank Ltd ADR	8,065	619,170
Airports of Thailand PCL	309,300	614,882
Xpeng Inc ADR	11,922	613,040
Sea Ltd ADR	3,209	606,856
Longshine Technology Group Co Ltd Class A	116,550	595,730
Siemens Ltd	18,284	592,518
Hapvida Participacoes E Investimentos SA	242,300	592,066
ICICI Bank Ltd ADR	28,583	567,533
SK Hynix Inc	5,532	560,128
Nu Holdings Ltd Class A	59,844	555,000
Siam Commercial Bank Co Ltd	132,300	539,607
Telkom Indonesia Persero Tbk PT	1,885,000	536,727
Zhangzhou Pientzehuang Pharmaceutical Co Ltd Class A	7,500	523,776
MercadoLibre Inc	449	522,511

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Driehaus (continued)

Material Purchases (continued):	Quantity	Cost
		US\$
SiTime Corp	2,663	518,087
Kia Corp	6,728	499,550
Hyundai Mipo Dockyard Co Ltd	7,229	490,109
Reliance Industries Ltd	14,865	479,205
Pharmaron Beijing Co Ltd Class H	37,800	478,425
Bharti Airtel Ltd	45,729	474,253

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus (continued)

Material Sales:	Quantity	Proceeds
		US\$
Tencent Holdings Ltd	45,300	2,394,486
NVIDIA Corp	6,812	1,787,424
JD.com Inc ADR	22,319	1,473,943
Longi Green Energy Technology Co Ltd Class A	102,242	1,429,361
Cia Brasileira de Aluminio	407,332	1,400,230
Sea Ltd ADR	7,149	1,373,442
Epam Systems Inc	2,490	1,351,069
Sberbank of Russia PJSC ADR	85,121	1,297,020
ICICI Bank Ltd ADR	64,582	1,206,457
Wuxi Apttec Co Ltd Class A	72,880	1,204,829
Yandex Nv Class A	24,095	1,060,929
Infineon Technologies AG	24,051	964,643
Apollo Hospitals Enterprise Ltd	15,548	963,122
Samsung SDI Co Ltd	1,667	937,756
Visa Inc Class A	4,441	882,061
Kaspi.KZ JSC GDR	9,390	879,242
Meituan Class B	27,100	824,368
SBI Cards & Payment Services Ltd	68,139	823,441
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,597	819,251
Bilibili Inc	13,025	818,553
Wuxi Biologics Cayman Inc	58,500	801,665
Nutrien Ltd	7,754	759,512
Hong Kong Exchanges & Clearing Ltd	13,288	744,861
Bank Jago Tbk Pt	614,853	698,241
Alibaba Group Holding Ltd ADR	4,979	691,519
FANUC Corp	3,378	679,446
Otp Bank Nyrt	12,752	650,272
Roblox Corp Class A	10,759	650,269
Samsung Biologics Co Ltd	891	649,553
Samsung Electronics Co Ltd	11,084	641,534
Nio Inc ADR	20,757	631,347
Fomento Economico Mexicano Sab De Cv ADR	8,124	615,082
AIA Group Ltd	61,004	613,421
Cemex Sab De Cv ADR	106,730	604,647
Hapvida Participacoes E Investimentos SA	242,300	596,954
MediaTek Inc	18,000	593,652
Mando Corp	11,626	588,823
Sangfor Technologies Inc Class A	21,090	583,830

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Kopernik

Material Purchases:	Quantity	Cost US\$
Gazprom PJSC	8,078,950	31,023,407
Electricite de France SA	2,068,079	20,549,206
Newcrest Mining Ltd	1,136,864	20,275,262
Sberbank of Russia PJSC ADR	6,133,020	18,893,974
LG Corp	232,891	15,813,890
Equinox Gold Corp	2,277,889	15,161,552
Moscow Exchange MICEX-RTS PJSC	8,289,650	14,176,739
Centrais Eletricas Brasileiras SA	2,301,600	13,308,575
Turquoise Hill Resources Ltd	1,008,822	12,666,703
Polyus PJSC GDR	156,961	12,304,213
Royal Gold Inc	116,324	12,216,147
WH Group Ltd	17,492,000	11,408,988
VTB Bank PJSC	21,287,727,759	10,538,578
CGN Power Co Ltd Class H	33,266,000	9,134,693
NAC Kazatomprom JSC GDR	261,450	8,397,039
Suzuken Co Ltd	275,900	7,697,292
RusHydro PJSC	752,765,000	7,146,699
Korea Electric Power Corp	361,843	6,982,200
Sabina Gold & Silver Corp	5,576,753	6,884,058
Harmony Gold Mining Co Ltd ADR	1,832,165	6,685,964
LG Uplus Corp	581,429	6,669,287
IAMGOLD Corp	2,570,513	6,545,247
KT Corp	245,190	6,484,339
Cameco Corp	267,204	6,044,100
First Pacific Co Ltd	15,710,000	5,752,532
Range Resources Corp	247,820	5,123,209
Halyk Savings Bank of Kazakhstan JSC GDR	382,446	4,991,329
Toho Holdings Co Ltd	320,300	4,912,684
Sprott Physical Uranium Trust	430,933	4,772,187
Kato Sangyo Co Ltd	156,200	4,394,155
KYORIN Holdings Inc	273,400	4,239,057
Kernel Holding SA	347,154	3,959,410

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Kopernik (continued)

Material Sales:	Quantity	Proceeds
		US\$
Turquoise Hill Resources Ltd	2,873,594	58,796,101
Cameco Corp	1,380,055	35,705,026
Centerra Gold Inc	3,338,734	30,145,807
Cenovus Energy Inc	2,184,775	29,191,531
MEG Energy Corp	2,462,364	28,505,453
Newcrest Mining Ltd	1,217,785	22,721,121
Inpex Corp	1,350,300	15,535,178
Range Resources Corp	595,123	15,263,727
Golden Agri-Resources Ltd	61,053,500	13,808,112
Centrais Eletricas Brasileiras SA	1,836,200	13,246,745
Ivanhoe Mines Ltd Class A	1,461,204	12,478,885
Mitsubishi Corp	347,000	12,424,287
Southwestern Energy Co	2,020,493	11,989,542
Gazprom PJSC	2,321,139	11,038,395
Electricite de France SA	1,089,845	10,479,001
Seabridge Gold Inc	560,143	10,455,261
NexGen Energy Ltd	1,808,856	10,434,825
Sprott Inc	218,595	10,269,610
Fresnillo Plc	840,928	10,105,226
China Mobile Ltd	1,394,000	9,905,933
China Telecom Corp Ltd Class H	22,900,000	8,910,524
Sberbank of Russia PJSC ADR	1,911,730	8,688,394
Crescent Point Energy Corp	1,375,192	8,465,474
KT Corp	316,077	8,286,071
Sprott Physical Uranium Trust	636,551	8,265,219
Royal Gold Inc	62,068	8,043,831
Equinox Gold Corp	975,547	7,764,314
China Shenhua Energy Co Ltd Class H	2,522,500	7,743,796
Harmony Gold Mining Co Ltd ADR	1,469,253	7,656,851
Suzuken Co Ltd	233,600	7,419,775
First Resources Ltd	5,234,500	7,346,139
Carrefour SA	332,775	6,707,379
Mitsui & Co Ltd	224,800	5,974,052
Japan Steel Works Ltd	182,440	5,890,957
Korea Electric Power Corp	280,999	5,358,584

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

European Focus

Total Purchases:	Quantity	Cost EUR
Straumann Holding AG	3,600	6,326,188
Adyen NV	2,600	6,288,328
Novo Nordisk AS Class B	25,400	2,308,547
ASML Holding NV	2,650	1,775,711
Coloplast AS Class B	11,150	1,668,233
Nestle SA	12,600	1,504,837
Dassault Systemes SE	27,500	1,456,857
Diageo Plc	31,000	1,444,944
L'Oreal SA	3,000	1,259,550
Chocoladefabriken Lindt & Spruengli AG	110	1,220,515
Lonza Group AG	1,750	1,218,579
EssilorLuxottica SA	6,830	1,215,024
TOMRA Systems ASA	19,100	1,070,180
Beiersdorf AG	10,000	891,483
Hermes International	650	886,136
Eurofins Scientific SE	8,150	878,486
adidas AG	3,000	819,877
Zalando SE	9,500	660,098
Atlas Copco AB Class A	10,500	605,169
Givaudan SA	100	444,302
SGS SA	150	419,843

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

European Focus (continued)

Total Sales:	Quantity	Proceeds
		EUR
Adyen NV	300	601,275
ASML Holding NV	800	509,954
Straumann Holding AG	200	330,228
Eurofins Scientific SE	3,300	316,889
TOMRA Systems ASA	3,600	199,886
Lonza Group AG	300	195,819
Hermes International	100	118,547

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Future Trends

Material Purchases:	Quantity	Cost US\$
SIG Combibloc Group AG	266,700	6,981,107
Darktrace Plc	1,082,000	5,026,385
PayPal Holdings Inc	28,400	4,345,831
Chegg Inc	101,000	3,376,565
Kerry Group Plc Class A	16,380	2,175,582
Zebra Technologies Corp Class A	4,340	2,129,149
Orpea SA	25,700	1,960,003
Alibaba Group Holding Ltd	88,000	1,890,316
Covetrus Inc	98,000	1,771,931
Prologis Inc	11,800	1,709,690
International Business Machines Corp	10,500	1,348,636
First Solar Inc	17,200	1,344,834
Mowi ASA	54,530	1,305,495
Airbnb Inc Class A	5,700	999,194
Mastercard Inc Class A	2,810	982,847
Vestas Wind Systems AS	26,000	901,490
Intuitive Surgical Inc	2,900	764,360
STERIS Plc	3,100	686,358
Keysight Technologies Inc	3,950	678,778
Thermo Fisher Scientific Inc	1,000	601,050
Equinix Inc	750	588,638
ASML Holding NV	600	431,445

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Future Trends (continued)

Material Sales:	Quantity	Proceeds
		US\$
Alibaba Group Holding Ltd	286,000	4,842,728
Daifuku Co Ltd	52,800	3,705,905
Prologis Inc	19,840	3,065,212
Orpea SA	73,800	2,876,751
Thermo Fisher Scientific Inc	2,860	1,782,062
Equinix Inc	2,350	1,705,287
ASML Holding NV	1,900	1,459,343
Vestas Wind Systems AS	55,000	1,386,075
First Solar Inc	12,300	1,239,722
Kerry Group Plc Class A	10,380	1,213,231
Novo Nordisk AS Class B	11,250	1,183,767
Mowi ASA	34,380	863,329
Darktrace Plc	120,000	824,443
Intuitive Surgical Inc	2,550	771,268
Aptiv Plc	4,500	770,063
Mastercard Inc Class A	2,170	748,707
Keysight Technologies Inc	3,750	738,802
Zebra Technologies Corp Class A	1,250	733,107
STERIS Plc	2,250	520,081
Kyndryl Holdings Inc	13,770	348,481
Airbnb Inc Class A	2,000	334,723

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends Hedged

Material Purchases:	Quantity	Cost US\$
SIG Combibloc Group AG	16,950	450,238
Darktrace Plc	84,000	398,230
PayPal Holdings Inc	2,320	333,206
Chegg Inc	7,540	254,395
Vestas Wind Systems AS	6,350	189,866
Zebra Technologies Corp Class A	400	186,246
ASML Holding NV	230	150,572
Kerry Group Plc Class A	1,120	138,382
Covetrus Inc	7,820	137,527
Orpea SA	1,950	129,656
Mastercard Inc Class A	310	109,240
Alibaba Group Holding Ltd	5,000	108,785
Keysight Technologies Inc	640	104,320
Thermo Fisher Scientific Inc	185	104,255
International Business Machines Corp	790	103,461
Mowi ASA	4,400	103,420
Aptiv Plc	880	102,820
First Solar Inc	1,230	98,588
STERIS Plc	375	86,230
Prologis Inc	470	71,010
Equinix Inc	80	57,444
Airbnb Inc Class A	310	43,866
Novo Nordisk AS Class B	450	42,834

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends Hedged (continued)

Material Sales:	Quantity	Proceeds
		US\$
Alibaba Group Holding Ltd	18,000	307,189
Daifuku Co Ltd	4,200	295,659
Orpea Sa	5,230	204,027
Thermo Fisher Scientific Inc	205	121,838
Keysight Technologies Inc	680	121,416
Prologis Inc	800	121,179
Zebra Technologies Corp Class A	230	117,750
ASML Holding NV	155	114,124
First Solar Inc	870	97,358
Aptiv Plc	550	95,696
Vestas Wind Systems AS	3,500	91,353
Equinix Inc	120	87,194
Darktrace Plc	12,700	84,969
STERIS Plc	350	82,804
Novo Nordisk AS Class B	750	77,700
Mowi ASA	2,900	71,350
Mastercard Inc Class A	80	25,646
Kerry Group Plc Class A	240	25,412
International Business Machines Corp	200	25,274
Kyndryl Holdings Inc	852	21,819

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus Micro

Material Purchases:	Quantity	Cost US\$
Air Transport Services Group Inc	468,824	13,257,429
Allegheny Technologies Inc	506,279	11,935,626
Greenbrier Cos Inc	220,560	10,810,367
Dycom Industries Inc	113,194	10,758,624
Codexis Inc	348,767	10,276,355
Solo Brands Inc Class A	528,176	10,005,717
Silicon Motion Technology Corp ADR	95,607	8,451,103
PubMatic Inc Class A	211,041	8,410,191
NMI Holdings Inc Class A	331,451	8,191,297
Ranger Oil Corp Class A	250,085	8,144,480
Forward Air Corp	82,525	7,997,517
MGP Ingredients Inc	94,609	7,658,143
Movado Group Inc	171,934	7,447,569
Backblaze Inc Class A	389,758	7,437,958
Matador Resources Co	162,543	7,154,671
Customers Bancorp Inc	117,143	6,980,729
Dave & Buster's Entertainment Inc	145,440	6,832,777
Portillo's Inc Class A	282,472	6,757,044
Inotiv Inc	146,979	6,373,957
Star Bulk Carriers Corp	210,862	6,305,555
BlueLinx Holdings Inc	81,778	6,242,966
Xometry Inc Class A	108,137	6,091,452
Vita Coco Co Inc	408,289	5,733,320
H&E Equipment Services Inc	144,319	5,731,905
Golar LNG Ltd	289,713	5,644,313
Ultra Clean Holdings Inc	99,142	5,538,674
Arhaus Inc Class A	421,784	5,464,912
PetIQ Inc Class A	246,742	5,458,465
Alpha & Omega Semiconductor Ltd	95,662	5,444,962
Extreme Networks Inc	382,765	5,426,239
AirSculpt Technologies Inc	489,079	5,412,705
SMART Global Holdings Inc	104,287	5,339,745
Green Brick Partners Inc	191,728	5,261,450
Beauty Health Co	260,631	5,259,524
Lantheus Holdings Inc	121,762	5,189,214
Li-Cycle Holdings Corp	425,937	5,016,006
Bicycle Therapeutics Plc ADR	84,237	4,825,685
TimkenSteel Corp	209,318	4,629,695
Playa Hotels & Resorts NV	537,041	4,611,694

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Driehaus Micro (continued)

Material Purchases (continued):	Quantity	Cost
		US\$
Nabors Industries Ltd	30,198	4,530,159
elf Beauty Inc	159,862	4,499,790
Civitas Resources Inc	73,840	4,195,282
Golden Entertainment Inc	77,398	4,171,358
Patterson-UTI Energy Inc	275,436	4,103,760

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Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US\$
SiTime Corp	60,427	13,874,126
Calix Inc	245,932	13,389,880
Boot Barn Holdings Inc	115,933	10,732,340
Embraer Sa ADR	654,732	10,400,780
Natera Inc	119,818	10,347,732
Grid Dynamics Holdings Inc	682,847	9,072,465
Ultra Clean Holdings Inc	204,379	8,783,921
Celsius Holdings Inc	151,739	8,683,226
Couchbase Inc	297,639	8,386,627
Chart Industries Inc	53,719	8,263,606
Axonics Inc	129,415	7,556,550
Goosehead Insurance Inc Class A	50,245	7,539,770
Beauty Health Co	361,411	6,732,591
Impinj Inc	106,162	6,730,469
Intellia Therapeutics Inc	60,019	6,551,359
Backblaze Inc Class A	389,758	6,510,169
Dycom Industries Inc	74,258	6,409,154
Castle Biosciences Inc	123,499	6,346,566
Camtek Ltd	192,677	6,244,672
Cryoport Inc	107,155	5,803,178
Neogames SA	187,009	5,757,373
Cambium Networks Corp	251,887	5,755,493
American Outdoor Brands Inc	261,054	5,698,809
Endava Plc ADR	44,160	5,629,944
Solo Brands Inc Class A	528,176	5,561,511
Cytokinetics Inc	153,533	5,537,748
Silvergate Capital Corp Class A	46,920	5,464,037
Skyline Champion Corp	88,976	5,247,976
Bellring Brands Inc Class A	204,600	5,158,031
Aemetis Inc	329,409	5,121,986
Docebo Inc	95,156	5,114,693
MGP Ingredients Inc	75,743	4,902,342
Vicor Corp	56,979	4,875,559
Sun Country Airlines Holdings Inc	155,753	4,837,579
XPEL Inc	69,691	4,811,955
Live Oak Bancshares Inc	85,911	4,760,820
Pubmatic Inc Class A	211,041	4,691,455
Bally'S Corp	98,907	4,592,736

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SIGNIFICANT PORTFOLIO MOVEMENTS
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WCM Global

Material Purchases:	Quantity	Cost US\$
Microsoft Corp	256,120	78,008,312
AutoStore Holdings Ltd	18,411,700	70,822,817
Bill.Com Holdings Inc	264,185	65,482,510
Waste Connections Inc	404,210	54,374,131
Canadian Pacific Railway Ltd	694,005	53,918,748
Union Pacific Corp	206,775	52,723,872
Datadog Inc Class A	284,415	48,081,551
Snowflake Inc Class A	157,585	47,425,602
Lam Research Corp	50,510	35,798,998
Nu Holdings Ltd/Cayman Islands Class A	2,005,000	18,045,000
Shopify Inc Class A	2,125	3,226,720
Stryker Corp	12,195	3,160,370
Sherwin-Williams Co	9,055	2,946,233
Thermo Fisher Scientific Inc	4,440	2,813,978
Old Dominion Freight Line Inc	7,545	2,641,746
West Pharmaceutical Services Inc	5,975	2,525,164
LVMH Moet Hennessy Louis Vuitton SE	3,120	2,504,006
First Republic Bank	11,420	2,491,581
Amphenol Corp Class A	28,100	2,322,000
ServiceNow Inc	3,355	2,257,023

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WCM Global (continued)

Material Sales:	Quantity	Proceeds
		US\$
Stryker Corp	299,575	76,887,674
MercadoLibre Inc	56,055	62,850,049
Keyence Corp	128,295	62,297,841
Taiwan Semiconductor Manufacturing Co Ltd ADR	425,280	46,270,423
Lululemon Athletica Inc	149,670	45,202,963
HDFC Bank Ltd ADR	574,775	42,918,877
Shopify Inc Class A	44,475	39,185,006
LVMH Moet Hennessy Louis Vuitton SE	57,410	37,808,020
Wuxi Biologics Cayman Inc	5,711,900	35,384,232
Csl Ltd	191,570	34,378,635
Nu Holdings Ltd/Cayman Islands Class A	2,005,000	17,160,216
Magazine Luiza Sa	14,138,600	16,247,475
Thermo Fisher Scientific Inc	21,790	12,536,113
Old Dominion Freight Line Inc	37,025	11,866,741
West Pharmaceutical Services Inc	29,315	11,796,025
Sherwin-Williams Co	44,430	11,285,114
Amphenol Corp Class A	137,930	10,492,752
ServiceNow Inc	16,455	9,676,881
First Republic Bank	56,065	9,604,078
Visa Inc Class A	43,790	9,378,323
NIKE Inc Class B	61,150	8,235,251
Lam Research Corp	14,965	8,232,622
Costco Wholesale Corp	14,790	8,075,293
Church & Dwight Co Inc	79,935	7,786,244
Graco Inc	106,765	7,587,276

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Listed Private Assets

Material Purchases:	Quantity	Cost US\$
LXI REIT Plc	455,000	886,267
Abrdn European Logistics Income Plc	570,000	850,557
Yellow Cake Plc	150,000	780,742
Greencoat UK Wind Plc	278,382	506,464
Bluefield Solar Income Fund Ltd	282,000	481,857
Hipgnosis Songs Fund Ltd	300,000	446,671
TwentyFour Income Fund Ltd	222,000	346,287
VPC Specialty Lending Investments Plc	256,000	329,219
Gore Street Energy Storage Fund Plc	205,000	323,591
BioPharma Credit Plc	304,000	301,332
Renewables Infrastructure Group Ltd	156,500	281,360
3i Infrastructure Plc	54,000	258,453
Home Reit Plc	76,000	132,073
HarbourVest Global Private Equity Ltd	3,000	119,663
PRS REIT Plc	76,000	110,754
Digital 9 Infrastructure Plc	72,000	107,684
Gresham House Energy Storage Fund Plc	55,000	99,719
Third Point Investors Ltd	3,500	95,200
Segro Plc	4,500	80,619
Pershing Square Holdings Ltd	2,000	79,650
Sequoia Economic Infrastructure Income Fund Ltd	49,000	70,402
Cordiant Digital Infrastructure Ltd	47,000	69,297

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Listed Private Assets (continued)

Total Sales:	Quantity	Proceeds
		US\$
Segro Plc	41,700	706,994
Annaly Capital Management Inc	75,400	582,216
Helios Towers Plc	264,400	568,571
TwentyFour Income Fund Ltd	363,989	519,267
3i Infrastructure Plc	50,000	224,765
Hipgnosis Songs Fund Ltd	140,000	219,927
Tritax Big Box REIT Plc	40,000	121,816

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Kettle Hill

Material Purchases:	Quantity	Cost US\$
Alphabet Inc Class A	12,279	33,357,427
Facebook Inc Class A	106,645	27,120,037
Microsoft Corp	76,463	22,694,673
salesforce.com Inc	96,562	22,364,948
Snap Inc Class A	412,307	16,125,054
JPMorgan Chase & Co	97,657	13,214,740
Zions Bancorp NA	199,019	12,916,910
DISH Network Corp Class A	384,212	12,833,310
Flex Ltd	727,559	12,262,162
Bank Of America Corp	291,745	12,101,858
Take-Two Interactive Software Inc	74,919	11,796,499
Netflix Inc	29,749	11,443,085
Verizon Communications Inc	201,601	10,711,160
Brinker International Inc	266,166	10,525,690
Uber Technologies Inc	261,090	10,478,821
Tapestry Inc	247,323	9,632,407
Texas Roadhouse Inc Class A	103,286	9,078,483
Viatis Inc	646,836	8,672,706
Park Hotels & Resorts Inc	460,215	8,374,948
Western Digital Corp	133,907	7,523,032
Opendoor Technologies Inc	515,544	7,522,502
Las Vegas Sands Corp	170,286	7,514,976
DocuSign Inc Class A	86,040	7,031,516
Zillow Group Inc Class C	121,926	6,889,524
Wynn Resorts Ltd	73,513	6,347,683
Abercrombie & Fitch Co Class A	179,640	6,347,017
Coty Inc Class A	698,008	6,188,332
Mandiant Inc	344,610	5,967,373
Ball Corp	62,136	5,813,250
Ulta Beauty Inc	14,942	5,565,543
Cirrus Logic Inc	61,543	5,094,737

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Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
Alphabet Inc Class A	12,739	34,458,133
Meta Platforms Inc Class A	110,284	27,445,302
Microsoft Corp	76,463	22,557,299
salesforce.com Inc	85,166	20,543,601
Snap Inc	388,890	16,701,161
Take-Two Interactive Software Inc	92,512	15,539,163
JPMorgan Chase & Co	97,657	13,440,898
Flex Ltd	729,082	12,823,418
Zions Bancorp NA	188,010	12,698,467
Bank Of America Corp	291,745	12,335,834
DISH Network Corp Class A	334,418	11,606,036
Netflix Inc	29,749	11,014,767
Mandiant Inc	605,908	10,952,198
Uber Technologies Inc	261,090	9,938,412
Viatis Inc	721,827	9,931,820
Brinker International Inc	266,166	9,428,529
Ulta Beauty Inc	24,765	9,335,902
Texas Roadhouse Inc Class A	108,690	9,133,277
Tapestry Inc	247,323	9,066,815
Park Hotels & Resorts Inc	419,170	8,041,676
Western Digital Corp	133,907	7,814,070
Opendoor Technologies Inc	579,490	7,624,601
Las Vegas Sands Corp	170,286	7,570,687
Vail Resorts Inc	20,951	7,134,314
Bloomin' Brands Inc	340,307	6,952,778
Activision Blizzard Inc	87,179	6,937,870
AT&T Inc	257,671	6,505,594
Abercrombie & Fitch Co Class A	179,640	6,357,796
Kimco Realty Corp	260,126	6,217,312
Zillow Group Inc Class C	121,926	6,186,542
Verizon Communications Inc	108,068	5,646,117
Fmc Corp	56,216	5,644,117
Ball Corp	62,136	5,610,432
Coty Inc Class A	661,899	5,517,583

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus Small

Material Purchases:	Quantity	Cost US\$
Tetra Tech Inc	73,444	11,947,115
Kinsale Capital Group Inc	46,907	10,147,258
Century Communities Inc	115,094	8,573,593
CyberArk Software Ltd	48,781	8,571,041
Impinj Inc	102,071	8,437,425
Installed Building Products Inc	62,057	8,327,404
Cargurus Inc Class A	215,208	8,248,914
Chart Industries Inc	50,560	8,103,742
Spirit AeroSystems Holdings Inc Class A	161,698	7,973,092
Silicon Motion Technology Corp ADR	93,646	7,918,136
Matador Resources Co	178,004	7,690,792
Ambarella Inc	49,512	7,612,150
MaxLinear Inc Class A	111,189	7,531,702
Visteon Corp	59,814	7,395,409
Silvergate Capital Corp Class A	46,758	7,261,066
Boot Barn Holdings Inc	65,675	7,109,064
DigitalOcean Holdings Inc	85,915	7,047,296
WillScot Mobile Mini Holdings Corp	189,078	6,913,121
Sunnova Energy International Inc	164,281	6,861,178
Xenon Pharmaceuticals Inc	227,921	6,833,335
Everi Holdings Inc	269,771	6,506,758
Papa John's International Inc	47,908	6,502,018
Ultra Clean Holdings Inc	116,315	6,430,443

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Driehaus Small (continued)

Material Sales:	Quantity	Proceeds US\$
Ambarella Inc	112,851	14,562,782
Crocs Inc	111,723	12,144,901
Sprout Social Inc Class A	149,980	11,899,577
Lattice Semiconductor Corp	194,791	11,693,228
Avis Budget Group Inc	52,634	11,464,279
SiTime Corp	45,526	10,608,962
Vicor Corp	109,308	10,068,350
Calix Inc	185,303	9,125,429
Monday.com Ltd	39,381	8,935,300
Natera Inc	107,619	8,707,564
Saia Inc	27,659	7,602,939
Medpace Holdings Inc	47,495	7,193,838
AMN Healthcare Services Inc	72,153	7,132,488
Century Communities Inc	115,094	7,048,747
Boot Barn Holdings Inc	78,171	7,024,873
Ziprecruiter Inc Class A	292,532	6,895,957
Chart Industries Inc	43,796	6,431,286
Endava Plc ADR	51,086	6,307,291
Celsius Holdings Inc	123,587	6,250,562
Installed Building Products Inc	62,057	6,229,406
Gates Industrial Corp Plc	403,536	6,175,730
Kornit Digital Ltd	56,175	6,131,669
Skyline Champion Corp	100,769	6,119,888
Caesars Entertainment Inc	60,529	5,994,190
Hayward Holdings Inc	324,038	5,795,927
Freshworks Inc Class A	158,288	5,733,020
Summit Materials Inc Class A	192,263	5,632,197
Papa John's International Inc	47,908	5,598,953

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Summit Sustainable Opportunities

Material Purchases:	Quantity	Cost US\$
Generac Holdings Inc	6,633	2,062,849
Crowdstrike Holdings Inc Class A	11,267	1,988,317
SiTime Corp	6,261	1,530,617
Albemarle Corp	6,773	1,452,669
Enphase Energy Inc	10,510	1,451,321
Uber Technologies Inc	39,037	1,411,859
Chewy Inc Class A	27,538	1,400,993
Palo Alto Networks Inc	2,579	1,388,387
Xometry Inc Class A	27,275	1,342,853
Deckers Outdoor Corp	3,768	1,301,708
Sunnova Energy International Inc	48,398	1,279,043
Rivian Automotive Inc Class A	9,981	1,201,857
Applied Materials Inc	8,724	1,192,763
Dynatrace Inc	19,769	1,146,209
salesforce.com Inc	5,428	1,138,552
Aptiv Plc	7,336	978,220
Vicor Corp	7,989	947,277
Samsara Inc Class A	48,258	899,851
Twilio Inc Class A	4,321	862,625
Navitas Semiconductor Corp	47,061	848,615
Fluence Energy Inc Class A	24,945	847,869
Allbirds Inc Class A	37,771	817,960
Plug Power Inc	28,571	787,310
Airbnb Inc Class A	4,472	768,674
Monolithic Power Systems Inc	1,540	759,823
Sprout Social Inc Class A	8,947	749,338
Stratasys Ltd	19,914	685,203
Kornit Digital Ltd	4,010	646,970
Freshpet Inc	6,747	644,264
Ulta Beauty Inc	1,755	641,978
Oatly Group AB	40,585	582,276
Shoals Technologies Group Inc Class A	21,494	579,476
ZoomInfo Technologies Inc Class A	10,262	563,980
Enovix Corp	26,091	560,789
Coursera Inc	16,856	557,620
Nordic Semiconductor ASA	16,450	508,760
Tesla Inc	501	491,802
KnowBe4 Inc Class A	23,006	457,408
Etsy Inc	2,265	442,127

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Summit Sustainable Opportunities (continued)

Material Purchases (continued):	Quantity	Cost US\$
Arteris Inc	25,566	441,442

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Summit Sustainable Opportunities (continued)

Material Sales:	Quantity	Proceeds US\$
Generac Holdings Inc	6,593	2,313,012
Dynatrace Inc	37,105	2,120,543
Enphase Energy Inc	8,904	1,760,350
Plug Power Inc	56,887	1,657,264
Albemarle Corp	7,000	1,611,344
Etsy Inc	7,200	1,402,574
Chewy Inc Class A	22,518	1,344,289
Applied Materials Inc	8,724	1,254,113
Roku Inc Class A	3,978	1,195,847
Freshpet Inc	9,219	1,134,842
Deckers Outdoor Corp	3,768	1,126,012
Azek Co Inc Class A	39,784	1,081,923
Coursera Inc	35,428	1,081,229
Hannon Armstrong Sustainable Infrastructure Capital Inc	21,920	1,067,920
Skyline Champion Corp	15,118	1,059,739
Sunnova Energy International Inc	36,857	982,454
SiTime Corp	3,623	929,006
Rivian Automotive Inc Class A	9,981	923,983
Nordic Semiconductor ASA	32,499	903,108
DLocal Ltd Uruguay Class A	23,829	847,355
Skywater Technology Inc	38,285	841,753
Lightspeed Commerce Inc	11,209	815,351
Global-e Online Ltd	19,374	797,067
Fubotv Inc	27,523	755,040
Chargepoint Holdings Inc	43,349	753,970
Twilio Inc Class A	4,321	709,157
Constellium SE Class A	38,114	706,376
Phreesia Inc	21,046	679,084
Vicor Corp	7,989	626,731
Viasat Inc	11,486	615,900
Everbridge Inc	8,681	602,625
Crowdstrike Holdings Inc Class A	3,282	598,930
Stratasys Ltd	19,914	562,614
ACV Auctions Inc Class A	39,929	550,288
Fiverr International Ltd	4,785	550,231
CS Disco Inc	14,995	549,719
Fluence Energy Inc Class A	24,945	537,351
Navitas Semiconductor Corp	47,061	528,518
Shoals Technologies Group Inc Class A	21,494	482,291

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Summit Sustainable Opportunities (continued)

Material Sales (continued):	Quantity	Proceeds
		US\$
Lululemon Athletica Inc	1,279	441,645

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Easterly

Material Purchases:	Quantity	Cost US\$
AT&T Inc	239,217	5,810,218
Dominion Energy Inc	53,299	4,227,004
Pfizer Inc	73,045	3,773,520
Cisco Systems Inc	65,385	3,569,032
Western Alliance Bancorp	35,662	3,557,379
Unilever Plc ADR	75,189	3,484,472
nVent Electric Plc	99,026	3,441,464
Truist Financial Corp	54,873	3,257,295
Bio-Rad Laboratories Inc Class A	5,435	3,117,011
Pioneer Natural Resources Co	12,907	3,029,672
Goldman Sachs Group Inc	8,520	2,894,982
General Motors Co	62,659	2,873,353
Merck & Co Inc	34,877	2,773,468
DuPont de Nemours Inc	36,344	2,755,875
NCR Corp	62,111	2,623,962
Micron Technology Inc	33,175	2,593,944
Steelcase Inc Class A	205,288	2,402,581
Berkshire Hathaway Inc Class B	7,998	2,305,865
Walmart Inc	15,301	2,150,602
American International Group Inc	35,095	2,142,462
Viatis Inc	157,231	1,941,504
Graphic Packaging Holding Co	88,574	1,754,295
Johnson & Johnson	9,494	1,611,993
General Electric Co	16,816	1,607,359
International Business Machines Corp	11,569	1,494,879
International Paper Co	29,841	1,483,988
Seaboard Corp	361	1,430,073
Primo Water Corp	94,060	1,426,694
Ralph Lauren Corp Class A	12,385	1,424,427
Owens Corning	15,004	1,402,371
PPL Corp	47,252	1,278,157
Hewlett Packard Enterprise Co	84,161	1,235,656
Delta Air Lines Inc	29,689	1,166,175
Kimberly-Clark Corp	9,537	1,158,058
Gap Inc	57,506	1,157,943
California Resources Corp	26,067	1,155,982
Kemper Corp	19,598	1,030,299
VMware Inc Class A	8,876	1,021,978
Wells Fargo & Co	19,500	997,611

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Easterly (continued)

Material Sales:	Quantity	Proceeds US\$
Berkshire Hathaway Inc Class B	16,284	4,720,999
Merck & Co Inc	35,790	2,925,010
CenterPoint Energy Inc	108,027	2,829,980
Johnson & Johnson	16,489	2,706,772
DuPont de Nemours Inc	33,526	2,664,803
NCR Corp	62,111	2,575,651
Vodafone Group Plc ADR	159,646	2,511,719
Hewlett Packard Enterprise Co	137,516	2,225,399
Voya Financial Inc	32,155	2,193,908
Owens Corning	24,108	2,162,545
nVent Electric Plc	59,594	2,064,007
Citigroup Inc	32,631	2,009,687
International Business Machines Corp	14,956	1,985,360
Ralph Lauren Corp Class A	16,159	1,906,044
Viatis Inc	118,021	1,648,441
Gap Inc	85,680	1,643,765
AbbVie Inc	13,232	1,642,518
Micron Technology Inc	19,127	1,515,706
Verizon Communications Inc	27,315	1,490,737
Unilever Plc ADR	28,421	1,488,472
Jeld-Wen Holding Inc	59,180	1,456,097
General Motors Co	26,620	1,442,111
International Paper Co	30,002	1,432,888
Comcast Corp	23,519	1,318,973
General Electric Co	12,803	1,227,474
Dominion Energy Inc	15,565	1,206,005
Delta Air Lines Inc	29,689	1,144,486
EQT Corp	53,012	1,106,776
Pioneer Natural Resources Co	4,418	949,791
Walmart Inc	6,614	932,226
Bloomin' Brands Inc	43,270	902,376
Cisco Systems Inc	15,469	870,915
Westrock Co	16,658	794,479
AT&T Inc	29,385	733,697
Emerson Electric Co	7,919	711,939
Americold Realty Trust	24,594	690,488

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Oblue

Material Purchases:	Quantity	Cost US\$
Adobe Inc	17,989	9,344,957
NVIDIA Corp	29,489	8,096,372
Applied Materials Inc	52,895	7,864,166
Toronto-Dominion Bank	88,679	7,183,578
Texas Instruments Inc	33,057	5,859,574
salesforce.com Inc	24,449	5,384,395
Automatic Data Processing Inc	21,052	4,867,996
Novo Nordisk AS Class B	46,418	4,686,010
Colgate-Palmolive Co	54,561	4,307,839
Cummins Inc	21,310	4,251,636
QUALCOMM Inc	27,406	4,213,223
Nielsen Holdings Plc	225,803	4,092,754
Hologic Inc	54,477	3,898,068
Autodesk Inc	14,707	3,881,223
T Rowe Price Group Inc	23,772	3,810,070
Vertex Pharmaceuticals Inc	16,339	3,723,740
QIAGEN NV	75,292	3,712,826
Edwards Lifesciences Corp	30,607	3,670,116
TELUS Corp	137,670	3,315,370
VMware Inc Class A	25,483	3,185,584
Sun Life Financial Inc	49,363	2,718,168
SAP SE	20,134	2,646,908
Home Depot Inc	7,217	2,607,128
AIA Group Ltd	244,400	2,552,906
Lam Research Corp	4,104	2,542,137
BlackRock Inc Class A	3,162	2,480,946
Agilent Technologies Inc	18,345	2,475,704

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

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

Oblue (continued)

Material Sales:	Quantity	Proceeds US\$
Adobe Inc	10,422	5,160,741
Nielsen Holdings Plc	169,668	3,475,964
Applied Materials Inc	23,002	3,209,088
Autodesk Inc	10,529	2,472,791
Texas Instruments Inc	13,998	2,422,050
T Rowe Price Group Inc	16,575	2,385,576
NVIDIA Corp	8,871	2,260,282
salesforce.com Inc	11,053	2,230,994
QIAGEN NV	47,441	2,191,390
Intuit Inc	4,292	2,133,109
Expeditors International Of Washington Inc	16,780	1,846,061
General Mills Inc	25,790	1,664,287
VMware Inc Class A	14,285	1,661,096
AIA Group Ltd	153,200	1,620,988
Xylem Inc	16,950	1,619,347
Zurich Insurance Group AG	3,304	1,579,167
Akzo Nobel NV	14,759	1,491,081
Muenchener Rueckversicherungs-Gesellschaft AG In Muenchen	4,681	1,431,951
Aptiv Plc	10,021	1,406,074
Edwards Lifesciences Corp	12,138	1,397,822
L'Oreal SA	3,452	1,352,945
BlackRock Inc Class A	1,680	1,312,406
Pearson Plc	149,823	1,267,720
Brookfield Asset Management Inc Class A	20,415	1,117,710
Nippon Prologis REIT Inc	374	1,115,762
Lam Research Corp	1,935	1,028,506
NextEra Energy Partners LP	13,806	995,418

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

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

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

For the period/year ended	TER		PTR*	
	2022	2021	2022	2021
Yacktman				
Class A US\$	1.65%	1.65%		
Class AD US\$	1.65%	1.66%		
Class AE EUR	1.65%	1.66%		
Class AEH EUR	1.65%	1.65%		
Class AEH1 EUR	1.65%	–		
Class B US\$	2.10%	2.10%		
Class C US\$	1.15%	1.15%		
Class CD US\$	–	1.16%		
Class CEH EUR	1.15%	1.15%		
Class CGD GBP	1.15%	1.15%		
Class I US\$	1.30%	1.30%		
Class I1 US\$	1.30%	1.31%		
Class ICHH CHF	1.30%	1.33%		
Class ID US\$	1.30%	1.30%		
Class IE EUR	1.30%	1.30%		
Class IEH EUR	1.30%	1.31%		
Class IG GBP	1.30%	1.30%		
Class IGD GBP	1.30%	1.30%		
Class X US\$	0.79%	0.80%		
Class XG GBP	0.80%	0.80%		
Class XGD GBP	0.80%	0.80%		
Total Sub-Fund			(30.97)%	(20.61)%
Driehaus				
Class A US\$	1.82%	1.63%		
Class AE EUR	1.82%	1.63%		
Class B US\$	2.27%	2.12%		
Class C US\$	1.12%	1.00%		
Class CE EUR	1.12%	0.84%		
Class I US\$	1.22%	1.03%		
Class I1 US\$	1.22%	1.05%		
Class IE EUR	1.22%	1.13%		
Class IEH EUR	1.21%	1.13%		
Class IF US\$	1.20%	1.07%		
Class IG GBP	1.22%	1.05%		
Class SGB GBP	1.17%	1.02%		
Total Sub-Fund			154.97%	133.74%

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

For the period/year ended	TER		PTR*	
	2022	2021	2022	2021
Kopernik				
Class A US\$	1.65%	1.67%		
Class ACHH CHF	1.65%	–		
Class AE EUR	1.65%	1.67%		
Class AEH EUR	1.65%	1.67%		
Class AG GBP	1.65%	1.67%		
Class B US\$	2.10%	2.12%		
Class C US\$	1.05%	1.07%		
Class CD US\$	1.05%	1.07%		
Class CE EUR	1.04%	1.07%		
Class CEH EUR	1.05%	1.07%		
Class CG GBP	1.05%	1.07%		
Class CGD GBP	1.05%	1.08%		
Class I US\$	1.30%	1.32%		
Class I1 US\$	1.30%	1.32%		
Class ICHH CHF	1.30%	1.33%		
Class ID US\$	1.29%	1.32%		
Class IE EUR	1.30%	1.32%		
Class IE1 EUR	1.29%	1.32%		
Class IEH EUR	1.30%	1.32%		
Class IG GBP	1.30%	1.33%		
Class P US\$	0.64%	0.67%		
Class S US\$	1.15%	1.17%		
Class SE EUR	1.15%	1.17%		
Class SGB GBP	1.15%	1.17%		
Class SGBD GBP	1.15%	1.18%		
Class Y US\$	–	0.32%		
Total Sub-Fund			3.32%	1.10%
European Focus				
Class AE EUR	1.69%	1.75%		
Class B US\$	2.14%	2.20%		
Class CCHH CHF	1.09%	–		
Class CE EUR	1.09%	1.15%		
Class CG GBP	1.09%	1.14%		
Class CH US\$	1.09%	1.15%		
Class I US\$	–	1.41%		
Class IE EUR	1.34%	1.40%		
Class XE EUR	0.55%	0.55%		
Total Sub-Fund			(37.19)%	(14.25)%

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

For the period/year ended	TER		PTR*	
	2022	2021	2022	2021
Future Trends				
Class A US\$	1.69%	1.69%		
Class AE EUR	1.69%	1.69%		
Class AEH EUR	1.69%	1.69%		
Class B US\$	2.14%	2.14%		
Class C US\$	1.19%	1.19%		
Class CCH CHF	1.19%	1.18%		
Class CCHH CHF	1.19%	1.20%		
Class CD US\$	1.19%	1.19%		
Class CE EUR	1.19%	1.19%		
Class CEH EUR	1.19%	1.19%		
Class CG GBP	1.19%	1.19%		
Class I US\$	1.34%	1.34%		
Class IG GBP	–	1.34%		
Class S US\$	1.04%	1.03%		
Class Y US\$	0.89%	0.89%		
Total Sub-Fund			19.69%	6.72%
Future Trends Hedged				
Class A US\$	2.13%	2.22%		
Total Sub-Fund			9.89%	11.96%
Driehaus Micro				
Class A US\$	1.71%	1.70%		
Class AE EUR	1.71%	1.70%		
Class AEH EUR	1.71%	1.71%		
Class B US\$	2.06%	2.05%		
Class C US\$	1.11%	1.10%		
Class CG GBP	1.11%	1.08%		
Class CGH GBP	1.11%	1.10%		
Class I US\$	1.36%	1.35%		
Class ID US\$	1.36%	1.34%		
Class IEH EUR	–	1.35%		
Class S US\$	1.21%	1.20%		
Class SE EUR	1.21%	1.19%		
Class SGB GBP	1.21%	1.20%		
Total Sub-Fund			197.54%	228.93%

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

For the period/year ended	TER		PTR*	
	2022	2021	2022	2021
WCM Global				
Class A US\$	1.61%	1.58%		
Class ACH CHF	1.60%	1.58%		
Class AD US\$	–	1.58%		
Class AE EUR	1.61%	1.58%		
Class AED EUR	1.60%	1.57%		
Class AEH EUR	1.60%	1.58%		
Class AGD GBP	1.60%	1.58%		
Class B US\$	2.06%	2.02%		
Class C US\$	1.00%	0.98%		
Class CD US\$	1.00%	0.98%		
Class CE EUR	1.00%	0.98%		
Class CED EUR	1.00%	0.98%		
Class CEH EUR	1.00%	0.98%		
Class CG GBP	1.00%	0.98%		
Class CGD GBP	1.00%	0.98%		
Class I US\$	1.25%	1.23%		
Class I1 US\$	1.25%	1.23%		
Class ICHH CHF	1.25%	1.23%		
Class ID US\$	1.26%	1.23%		
Class IE EUR	1.26%	–		
Class IE1 EUR	1.26%	1.23%		
Class IEH EUR	1.25%	1.23%		
Class IG GBP	1.25%	1.20%		
Class IGD GBP	1.27%	–		
Class S US\$	1.10%	1.08%		
Class SE EUR	1.10%	1.08%		
Class XE EUR	0.70%	0.68%		
Class Y US\$	–	0.39%		
Class Y2 US\$	0.40%	0.38%		
Total Sub-Fund			13.65%	16.98%
Listed Private Assets				
Class C US\$	1.10%	1.10%		
Class C2 US\$	1.36%	1.35%		
Class C2D US\$	1.36%	1.35%		
Class C2E EUR	1.29%	1.40%		
Class CEH EUR	1.11%	1.11%		
Class IE EUR	1.35%	1.25%		
Class KDH SEK	–	1.25%		
Class SSEKH SEK	0.55%	–		
Total Sub-Fund			58.33%	82.04%

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

For the period/year ended	TER		PTR*	
	2022	2021	2022	2021
Kettle Hill				
Class AE EUR	1.99%	1.92%		
Class CE EUR	1.24%	1.17%		
Class I US\$	1.74%	1.66%		
Class IE EUR	–	1.77%		
Class X EUR	0.99%	0.93%		
Class Y US\$	1.74%	1.68%		
Class Z US\$	0.99%	0.93%		
Class ZEH EUR	0.99%	0.92%		
Total Sub-Fund			1,498.83%	2,108.38%
Driehaus Small				
Class A US\$	1.62%	1.64%		
Class AE EUR	1.62%	1.64%		
Class AEH EUR	1.62%	1.64%		
Class AG GBP	1.62%	1.63%		
Class AG1 GBP	–	1.63%		
Class B US\$	2.07%	2.09%		
Class C US\$	1.02%	1.04%		
Class C1 US\$	1.02%	1.05%		
Class CG GBP	1.02%	1.04%		
Class CGD GBP	1.02%	1.04%		
Class I US\$	1.27%	1.29%		
Class I1 US\$	1.27%	1.29%		
Class IE EUR	1.27%	1.29%		
Class IG GBP	1.27%	1.28%		
Class S US\$	1.12%	1.14%		
Class X1 US\$	0.47%	0.50%		
Class X3 US\$	0.88%	–		
Class XE EUR	0.47%	0.50%		
Class XE3 EUR	0.87%	–		
Class XG3 GBP	0.90%	1.02%		
Total Sub-Fund			271.50%	275.94%
Summit Sustainable Opportunities				
Class AE EUR	2.16%	2.13%		
Class C US\$	1.41%	1.34%		
Class CCHH CHF	1.41%	1.41%		
Class CEH EUR	1.41%	1.41%		
Class CG GBP	1.41%	1.33%		
Total Sub-Fund			431.01%	508.67%

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

For the period/year ended		TER		PTR*	
		2022	2021	2022	2021
Easterly	Class C US\$	1.12%	1.19%		
	Class X US\$	0.92%	–		
	Class Y US\$	0.66%	0.68%		
	Total Sub-Fund			370.18%	463.09%
Qblue	Class CDK DDK	0.79%	–		
	Class CE EUR	0.79%	–		
	Class CE1 EUR	0.69%	–		
	Class XSG1 SGD	0.59%	–		
	Class Y1 US\$	0.49%	–		
	Total Sub-Fund			149.31%	–

* For the financial period/year ended 31 March 2022 and 30 September 2021, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial period/year ended 31 March 2022 and 30 September 2021 expressed as a ratio on a twelve-month period basis of average net assets.