
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 2025

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DIRECTORY

Directors

Fionán Breathnach (Irish)⁽¹⁾

Michael Boyce (Irish)⁽¹⁾

Robert Rosenberg (British)

⁽¹⁾ *Non-Executive Director*

Administrator

Brown Brothers Harriman

Fund Administration Services (Ireland) Limited

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Ireland

Legal Advisors

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D02 RF29

Ireland

Distributor and Investment Manager

Heptagon Capital Limited

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Valletta

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Malta

Independent Auditor

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

D02 ED70

Ireland

Depository

Brown Brothers Harriman

Trustee Services (Ireland) Limited

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D02 W329

Ireland

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Dublin 2

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Secretary and Registered Office

Simmons & Simmons Corporate Services Limited

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Ireland

Sub-Investment Managers

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6300 Bridgepoint Parkway

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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

Driehaus Capital Management LLC

25 East Erie Street

Chicago

Illinois 60611

USA

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DIRECTORY (CONTINUED)

Sub-Investment Managers (continued)

WCM Investment Management
281 Brooks Street
Laguna Beach
California 92651
USA

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

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

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

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

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GENERAL INFORMATION

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

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

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

The Sub-Funds are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Driehaus Emerging Markets Equity Fund (“Driehaus Emerging”)⁽¹⁾
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Heptagon European Focus Equity Fund (“European Focus”)⁽²⁾
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Heptagon Future Trends Hedged Fund (“Future Trends Hedged”)⁽³⁾
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)
- WCM Global Equity Fund (“WCM Global”)
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)⁽⁴⁾
- 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”)⁽⁵⁾
- Qblue Global Sustainable Leaders Fund (“Qblue”)
- Driehaus US SMID Cap Equity Fund (“Driehaus SMID”)⁽⁶⁾

⁽¹⁾ The Sub-Fund changed its name from Driehaus Emerging Markets Sustainable Equity Fund to Driehaus Emerging Markets Equity Fund on 11 March 2025.

⁽²⁾ The Sub-Fund entered into liquidation on 12 November 2024 but the Central Bank has not revoked its approval yet.

⁽³⁾ The Sub-Fund entered into liquidation on 24 December 2024 but the Central Bank has not revoked its approval yet.

⁽⁴⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

⁽⁵⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁶⁾ The Sub-Fund launched on 9 December 2024.

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

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

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GENERAL INFORMATION (CONTINUED)

Pricing

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

Dividend policy

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

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

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

Dealing day

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

Shares in issue

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

The 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 AE1 EUR	EUR	17 January 2024	–
	Class AEH EUR	EUR	8 December 2020	Yes
	Class B US\$	US\$	21 December 2011	–
	Class C US\$	US\$	14 December 2010	–
	Class CEH EUR	EUR	22 September 2020	Yes
	Class CG GBP	GBP	2 November 2023	–
	Class CGD GBP	GBP	14 May 2019	–
	Class I US\$	US\$	13 December 2011	–
	Class II US\$	US\$	31 December 2012	–
	Class ICHH CHF	CHF	6 August 2021	Yes
	Class ID US\$	US\$	25 July 2013	–
	Class IE EUR	EUR	25 June 2013	–
	Class IE1 EUR	EUR	11 May 2022	–
	Class IEH EUR	EUR	12 June 2020	Yes

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Yacktman (continued)</u>				
	Class IEH1 EUR	EUR	15 November 2022	Yes
	Class IG GBP	GBP	14 May 2013	—
	Class IGD GBP	GBP	16 April 2013	—
	Class M US\$	US\$	21 December 2023	—
	Class X US\$	US\$	30 November 2018	—
<u>Driehaus Emerging</u>				
	Class A US\$	US\$	3 January 2013	—
	Class AE EUR	EUR	12 February 2021	—
	Class B US\$	US\$	18 October 2012	—
	Class C US\$	US\$	25 June 2012	—
	Class C1 US\$	US\$	3 January 2023	—
	Class CD US\$	US\$	16 February 2023	—
	Class CE EUR	EUR	6 September 2013	—
	Class I US\$	US\$	25 June 2012	—
	Class IE EUR	EUR	8 May 2013	—
	Class IF US\$	US\$	27 February 2014	—
	Class IG GBP	GBP	20 August 2013	—
	Class M US\$	US\$	21 December 2023	—
	Class Q US\$	US\$	10 March 2025	—
	Class QD US\$	US\$	10 March 2025	—
	Class QE EUR	EUR	24 March 2025	—
	Class QED EUR	EUR	24 March 2025	—
	Class QG GBP	GBP	10 March 2025	—
	Class QGD GBP	GBP	10 March 2025	—
	Class SE EUR	EUR	6 May 2024	—
	Class SGB GBP	GBP	25 July 2014	—
	Class X US\$	US\$	24 February 2023	—
	Class XED EUR	EUR	9 August 2023	—
<u>Kopernik</u>				
	Class A US\$	US\$	15 July 2014	—
	Class ACHH CHF	CHF	23 November 2021	Yes
	Class AE EUR	EUR	3 November 2017	—
	Class AEH EUR	EUR	5 August 2020	Yes
	Class AG GBP	GBP	8 May 2019	—
	Class C US\$	US\$	16 December 2013	—
	Class CD US\$	US\$	16 December 2013	—

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Kopernik (continued)</u>				
	Class CE EUR	EUR	7 January 2014	–
	Class CEH EUR	EUR	13 April 2016	Yes
	Class CG GBP	GBP	30 December 2014	–
	Class I US\$	US\$	9 January 2014	–
	Class II US\$	US\$	14 February 2017	–
	Class ICHH CHF	CHF	18 December 2020	Yes
	Class IE EUR	EUR	6 May 2016	–
	Class IEH EUR	EUR	21 February 2018	Yes
	Class IG GBP	GBP	6 October 2020	–
	Class P US\$	US\$	27 June 2018	–
	Class S US\$	US\$	16 February 2016	–
	Class SE EUR	EUR	12 March 2018	–
	Class SGB GBP	GBP	20 December 2017	–
	Class SGBD GBP	GBP	25 June 2021	–
	Class Z US\$	US\$	30 June 2022	–
<u>Future Trends</u>				
	Class A US\$	US\$	20 May 2016	–
	Class AE EUR	EUR	28 May 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class B US\$	US\$	12 November 2020	–
	Class C US\$	US\$	12 January 2016	–
	Class CCHH CHF	CHF	18 December 2020	Yes
	Class CD US\$	US\$	29 November 2017	–
	Class CE EUR	EUR	24 December 2019	–
	Class CEH EUR	EUR	17 January 2018	Yes
	Class CG GBP	GBP	20 January 2016	–
	Class I US\$	US\$	3 December 2020	–
	Class IE EUR	EUR	23 January 2023	–
	Class SG GBP	GBP	6 March 2023	–
	Class Y US\$	US\$	23 January 2020	–
<u>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	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Driehaus Micro (continued)</u>				
	Class CG GBP	GBP	30 December 2020	–
	Class CGH GBP	GBP	14 February 2019	Yes
	Class I US\$	US\$	8 September 2017	–
	Class IG GBP	GBP	30 January 2024	–
	Class S US\$	US\$	25 July 2018	–
	Class SE EUR	EUR	25 January 2021	–
	Class SGB GBP	GBP	31 May 2018	–
<u>WCM Global</u>				
	Class A US\$	US\$	28 February 2018	–
	Class ACH CHF	CHF	15 July 2020	–
	Class AD US\$	US\$	21 January 2025	–
	Class AE EUR	EUR	21 January 2021	–
	Class AED EUR	EUR	4 March 2020	–
	Class AEH EUR	EUR	20 January 2021	Yes
	Class AGD GBP	GBP	5 June 2020	–
	Class B US\$	US\$	7 October 2020	–
	Class C US\$	US\$	29 March 2017	–
	Class CD US\$	US\$	30 January 2017	–
	Class CE EUR	EUR	17 October 2018	–
	Class CED EUR	EUR	18 January 2017	–
	Class CEH EUR	EUR	9 February 2018	Yes
	Class CG GBP	GBP	17 November 2020	–
	Class CGD GBP	GBP	3 August 2017	–
	Class CSG SGD	SGD	17 July 2023	–
	Class G US\$	US\$	9 January 2024	–
	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 J US\$	US\$	25 April 2022	–
	Class JD US\$	US\$	3 May 2022	–
	Class JE EUR	EUR	18 January 2023	–
	Class JEH EUR	EUR	6 May 2022	Yes

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>WCM Global (continued)</u>				
	Class JGD GBP	GBP	27 July 2022	–
	Class K US\$	US\$	27 April 2022	–
	Class KE EUR	EUR	12 December 2024	–
	Class M US\$	US\$	21 December 2023	–
	Class S US\$	US\$	13 January 2020	–
	Class SE EUR	EUR	17 January 2020	–
	Class SGB GBP	GBP	18 October 2024	–
	Class X US\$	US\$	27 July 2023	–
	Class XE EUR	EUR	30 August 2018	–
	Class XG GBP	GBP	18 July 2023	–
<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
<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 CE EUR	EUR	1 November 2024	–
	Class CG GBP	GBP	24 March 2021	–
	Class CGD GBP	GBP	27 November 2020	–
	Class CGH GBP	GBP	28 January 2025	Yes
	Class I US\$	US\$	12 October 2020	–
	Class ICHH CHF	CHF	2 November 2022	Yes
	Class IE EUR	EUR	2 December 2020	–
	Class IEH EUR	EUR	20 July 2022	Yes
	Class IG GBP	GBP	25 May 2021	–
	Class IGD GBP	GBP	24 July 2024	–
	Class S US\$	US\$	3 September 2020	–
	Class SE EUR	EUR	6 May 2022	–
	Class SGB GBP	GBP	26 February 2025	–

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Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Driehaus Small (continued)</u>				
	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>Qblue</u>				
	Class C US\$	US\$	12 January 2022	–
	Class C2 US\$	US\$	24 June 2022	–
	Class CDK DKK	DKK	12 January 2022	–
	Class CE EUR	EUR	12 January 2022	–
	Class CE1 EUR	EUR	12 January 2022	–
	Class CE2 EUR	EUR	1 June 2022	–
	Class IE EUR	EUR	13 March 2025	–
	Class SSEK SEK	SEK	29 June 2023	–
	Class X US\$	US\$	21 September 2023	–
	Class XSG1 SGD	SGD	12 January 2022	–
	Class Y1 US\$	US\$	12 January 2022	–
	Class Z1 US\$	US\$	20 September 2022	–
 <u>Driehaus SMID</u>				
	Class C US\$	US\$	9 December 2024	–
	Class C1 US\$	US\$	9 December 2024	–
	Class CE EUR	EUR	8 January 2025	–
	Class CE1 EUR	EUR	18 December 2024	–
	Class CEH EUR	EUR	17 January 2025	Yes
	Class CG1 GBP	GBP	9 December 2024	–
	Class I US\$	US\$	26 February 2025	–
	Class Y US\$	US\$	10 December 2024	–
	Class YE EUR	EUR	9 December 2024	–

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GENERAL INFORMATION (CONTINUED)

Significant events during the period

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

There are a total of 10 Russian investments in the portfolio as at 31 March 2025 (30 September 2024: 10); 3 of which are GDR's and 7 are common stocks. Due to the 100% write down, exposure to Russian assets is nil. Should there be a time when the sanctions on Russia and Russian equities are lifted allowing them to be freely traded and priced on exchanges, it could be the case that the ICAV's Board in discussions with the Investment Manager and the Manager, may decide to use the market price when valuing the securities once again. A shareholder notification was circulated to the shareholders of the Sub-Fund regarding the valuation of Russian securities.

European Focus entered into liquidation with the full redemption of shares on 12 November 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

The Company launched one new Sub-Fund, Driehaus US SMID Cap Equity Fund on 9 December 2024. The Supplement to the Prospectus of the ICAV for Driehaus US SMID Cap Equity Fund was noted by the Central Bank on 29 November 2024.

The third addendum to the Prospectus was issued on 29 November 2024 to reflect the updated list of active and inactive Sub-Funds.

Future Trends Hedged entered into liquidation with the full redemption of shares on 24 December 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

The latest Supplement to the Prospectus of the ICAV for Kettle Hill was noted by the Central Bank on 3 January 2025 in order to reflect details of new Class of Shares - Class Y1 US\$.

The latest Supplement to the Prospectus of the ICAV for Driehaus Small was noted by the Central Bank on 21 January 2025 in order to reflect details of new Class of Shares - Class CGH GBP and Class CGHD GBP.

The revocation letter of Harvest China and Easterly was provided by the Central Bank on 31 January 2025.

The new Supplement to the Prospectus of the ICAV for Driehaus Emerging was noted by the Central Bank on 6 February 2025 in order to reflect details of new Class of Shares - Class Q US\$, Class QD US\$, Class QE EUR, Class QED EUR, Class QEDH EUR, Class QEH EUR, Class QG GBP, Class QGD GBP, Class QGDH GBP and Class QGH GBP.

The latest Supplement to the Prospectus of the ICAV for Driehaus Emerging was noted by the Central Bank on 11 March 2025 in order to reflect name change of the Sub-Fund from Driehaus Emerging Markets Sustainable Equity Fund to Driehaus Emerging Markets Equity Fund.

The fourth addendum to the Prospectus was issued on 11 March 2025 to reflect the updated list of active and inactive Sub-Funds.

New Classes of Shares have been launched for Driehaus Emerging, WCM Global, Driehaus Small, Qblue and Driehaus SMID. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 67 to 74.

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INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025

Yacktman

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class <i>Russell 1000 Value NR USD</i>	-2.3%	-0.2%	-2.1%

The Yacktman US Equity Fund (the “Sub-Fund”) fell by 2.3% and underperformed the Russell 1000 Value by 2.1% during the fiscal half year.

Key drivers of performance for the financial half year ended 31 March 2025

The main positive contributors to the Sub-Fund during the period were Fox Corp Class B, Charles Schwab Corp and Berkshire Hathaway Inc Class B. On the other hand Bolloré SE, Samsung Electronics Co Ltd Class Preference and U-Haul Holding Co were the main detractors.

Comment

The Sub-Investment Manager’s goal during the market turbulence experienced over the first quarter of 2025 was to maintain focus on resilient companies, capitalising on market mispricing and safeguarding capital. This approach makes the Sub-Fund well positioned to navigate the evolving economic landscape.

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INVESTMENT MANAGER'S REPORTS (CONTINUED)
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Driehaus Emerging

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	-7.5%	-5.3%	-2.2%

The Driehaus Emerging Markets Equity Fund (the “Sub-Fund”) (formerly Driehaus Emerging Markets Sustainable Equity Fund) fell 7.5% over the fiscal period, behind the benchmark, the MSCI Emerging Markets NR USD, by a 2.2% margin.

Key drivers of performance for the financial half year ended 31 March 2025

The top contributors to the Sub-Fund’s positive performance were Tencent Holdings Ltd, OTP Bank Nyrt, Emaar Development PJSC, on the contrary, the bottom performers were Samsung Electronics Co Ltd, Ivanhoe Mines Ltd Class A, Zhongji Innolight Co Ltd Class A.

Comment

The Sub-Investment Manager highlights how this year has been intellectually fascinating but also stressful, as the global trend toward integration appears to be reversing with the potential long-term effects of shifting U.S. trade policies, particularly with China, and their impact on companies, currencies, and bond markets. While trade tensions may ease somewhat, the Sub-Investment Manager anticipates lasting changes to consumption patterns and investment uncertainty, which could slow growth in both the U.S. and China. Higher rates and tighter funding conditions add another layer of complexity, making investment decisions more challenging. Overall, the current environment is historically unique, with few past comparisons.

Emerging market equities could benefit from a weaker dollar and a slowing but stable U.S. growth.

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Kopernik

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	3.4%	-2.3%	5.7%

The Kopernik Global All Cap Equity Fund (the “Sub-Fund”) had a strong fiscal half year outperforming the MSCI ACWI NR USD by 5.7%, having a positive return of 3.4% vs -2.3% for the benchmark.

Key drivers of performance for the financial half year ended 31 March 2025

Arcadium Lithium Plc was the top positive contributor to the performance of the Sub-Fund, followed by Impala Platinum Holdings Ltd and Expand Energy Corp. On the other hand, Lotte Chemical Corp, Seabridge Gold Inc and LG Corp were the main detractors to performance.

Comment

After soaring in 2024, U.S. stocks began to decline, while value stocks made a comeback in the first quarter of 2025, reversing much of the prior quarter's underperformance. Historically, buying undervalued companies has led to strong long-term returns, especially following weaker periods.

Much of the contribution to the returns came from the materials sector, particularly precious metals. Precious metals streaming companies, which have optionality to rising prices but limited exposure to mining risk, performed strongly.

The Sub-Investment Manager confirmed that they will “continue to be focused on appraising businesses and mitigating risk through diversification across sectors and countries. Our investment process is centered on buying and holding companies trading at significant discounts to their risk-adjusted intrinsic value, and we view volatility as an opportunity to add and trim. You can count on us to employ our disciplined, Strategy-mentals-based, long-term approach that has produced a proven track record throughout full market cycles. We are grateful to our long-term investors who understand the art and science of value investing and adhering to its discipline”.

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European Focus

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR*</i>	-9.8%	-3.9%	-5.9%

The European Focus Equity Fund (the “Sub-Fund”) was liquidated on 12th November 2024 following a decision by the Board of Directors that the Sub-Fund was no longer commercially or economically viable. The Sub-Fund’s performance dropped by 9.8% to the date of liquidation, underperforming the benchmark, the MSCI Europe NR EUR, by 5.9%.

** Heptagon European Focus Equity Fund was fully liquidated on 24th December 2024, used the last available price for the above calculation.*

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Future Trends

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	-13.2%	-1.9%	-11.3%

The Heptagon Future Trends Equity Fund (the “Sub-Fund”) returned a negative performance during the period of 13.2%, underperforming the benchmark, the MSCI World NR USD, by 11.3%.

Key drivers of performance for the financial half year ended 31 March 2025

Cheniere Energy Inc, Republic Services Inc and Mastercard Inc Class A were the top three positive contributors to performance. On the other hand, Novo Nordisk AS Class B, First Solar Inc and ARM Holdings Plc ADR were the Sub-Fund's top detractors.

Comment

The first quarter of 2025 was marked by market volatility, driven by tariff uncertainty and shifting stock leadership. While value stocks outperformed growth, global markets, especially Europe, outpaced the U.S., leading to significant sector shifts. Despite challenges, the Future Trends Sub-Fund maintained its focus on high-conviction themes, with no change to its investment philosophy or approach to stock selection. Three new companies were added to the portfolio, while refining the portfolio for long-term growth.

The Sub-Investment Manager believes that “Investing in the future means thinking responsibly about the future. What this means practically is that the process of interacting with our businesses remains an ongoing one, centred on encouraging them to take greater account of their environmental and social responsibilities within a framework of good governance. We will continue to look for 6 alignment with Sustainable Development Goals and increased transparency. While we are encouraged by the generally good levels of progress made by the businesses within our Sub-Fund, we also recognise that there is much work still to be done. We will continue to look to hold all our businesses accountable. As new data and analytical methodologies become available, we will also look to incorporate these into our investment process and analysis”.

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Future Trends Hedged

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Hedged Fund A share class* 50/50 MSCI World NR LCL/SOFR**	-6.0%	0.8%	-6.8%

The Heptagon Future Trends Hedged Fund (the “Sub-Fund”) was liquidated on 24th December 2024 following a decision by the Board of Directors that the Sub-Fund was no longer commercially or economically viable. The Sub-Fund returned a negative performance of 6.0% up to the liquidation date vs 0.8% for the benchmark, underperforming by 6.8%.

** Heptagon Future Trends Hedged Fund was fully liquidated on 24th December 2024, used the last available price for the above calculation.*

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

Heptagon Capital, May 2025

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Driehaus Micro

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	-13.8%	-8.2%	-5.6%

The Driehaus US Micro Cap Equity Fund (the “Sub-Fund”) had a negative performance of 13.8% over the fiscal period, underperforming the benchmark, the Russell Microcap Growth Index, which returned -8.2%, by 5.6%.

Key drivers of performance for the financial half year ended 31 March 2025

Applied Optoelectronics Inc, GeneDx Holdings Corp Class A and SoundHound AI Inc Class A were the best three performers for the Sub-Fund from a contribution to performance point of view, on the other hand TransMedics Group Inc, Crinetics Pharmaceuticals Inc and Modine Manufacturing Co were the main performance detractors.

Comment

The Sub-Fund declined because of the wider sell-off in the market as concerns over President Donald Trump’s tariffs grew. The calendar year started off with strong economic trends, but sentiment weakened in the second half of the first quarter with extreme market reactions as businesses and consumers reacted to the policy changes. DeepSeek’s lower cost Open-Source AI Large Language Model debuted towards the end of January also caused extreme selling in technology and industrials.

Despite the significant challenges faced by the market this year, the Sub-Investment Manager believes that the “tariff crisis is unique, but it will create opportunities”. Earnings season will provide insight into how tariffs are affecting company expenses, margins, and demand. The focus remains on identifying companies positioned to gain market share and exceed expectations beyond this crisis. The portfolio is weighted toward growth sectors, with notable positions in Healthcare, Industrials, Financials, Consumer Discretionary, and Technology, while maintaining overweight positions in Industrials, Consumer Discretionary, Financials, and Energy.

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WCM Global

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	4.7%	-2.3%	7.0%

The WCM Global Equity Fund (the “Sub-Fund”) had a positive performance of 4.7%, beating the benchmark by 7.0%, the MSCI ACWI NR USD, which returned -2.3% for the fiscal half year.

Key drivers of performance for the financial half year ended 31 March 2025

AppLovin Corp Class A, Saab AB Class B and Sea Ltd ADR were the Sub-Fund’s best performers and top contributors to performance, Novo Nordisk AS Class B, Illumina, Inc and Booz Allen Hamilton Holding Corp Class A were the largest performance detractors.

Comment

Global equity markets showed mixed performance in the first quarter of 2025 amid shifting macroeconomic forces. European equities benefited from fiscal stimulus and a rotation away from U.S. growth stocks, while AI-related stocks struggled following disruptions from China’s DeepSeek. Despite market volatility and heightened policy uncertainty, the strategy remained resilient, maintaining a balanced approach across themes, industries, and regions.

Despite volatility, the strategy remains optimistic, emphasizing company fundamentals and businesses poised to adapt and thrive in changing conditions.

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Kettle Hill

Financial half year end 31 March 2025	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>	-4.3%	0.5%	-4.8%

The Heptagon Kettle Hill L/S Equity Fund (the “Sub-Fund”) fell by 4.3% over the fiscal period, underperforming the benchmark, the Hedge Fund Research Equity Hedge Index, which had a positive performance of 0.5%, by 4.8%.

Key drivers of performance for the financial half year ended 31 March 2025

RH, Williams-Sonoma Inc and Zoom Communications Inc Class A were the Sub-Fund’s best performers and top contributors to performance, Victoria's Secret & Co, VF Corp and Cable One Inc were the largest performance detractors.

Comment

The Sub-Fund saw sharp losses due to erratic trade policy shifts and hindered consumer confidence. To mitigate this, the Sub-Investment Manager “responded by exercising our 5% portfolio-stop-loss guideline by lowering gross and net exposure while implementing 20% stop losses on individual positions and reducing net exposure to consumer discretionary stocks”.

Capital preservation remains at the forefront during this uncertain market environment and the Sub-Investment Manager will attempt to carefully select individual stocks with highly attractive risk/reward ratios due to the highly dislocated environment.

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

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Driehaus Small

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	-17.1%	-9.6%	-7.5%

The Driehaus US Small Cap Equity Fund was down 17.1% for the fiscal period, behind the benchmark, the Russell 2000 Growth TR Index, by 7.5%.

Key drivers of performance for the financial half year ended 31 March 2025

Axon Enterprise Inc, Sprouts Farmers Market Inc and Credo Technology Group Holding Ltd were the Sub-Fund's best performers and top contributors to performance, Vaxcyte Inc, TransMedics Group Inc and Crinetics Pharmaceuticals Inc were the largest performance detractors.

Comment

This Sub-Fund is managed by the same Sub-Investment Manager as the Driehaus Micro Sub-Fund and similarly, it experienced sharp declines from the debut of Deepseek's lower cost Open-Source AI Large Language Model and the negative ramifications from Trump's imposed tariffs.

Despite the decline, the Sub-Investment Manager believes that maintaining focus on companies that are well positioned to emerge from this unprecedented situation, in a strong position to gain market share and to exceed expectations as we head into the second half of this year, as well as 2026 and beyond. "We have successfully managed portfolios through multiple crises and several bear markets over the past 27 years, including the Asian debt crisis, the Nasdaq bubble, the Great Financial Crisis (GFC), the European debt crisis, and the Covid shutdowns. This tariff crisis is unique, but it will create opportunities."

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Qblue

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Qblue Global Sustainable Leaders Fund C share class <i>MSCI ACWI NR USD</i>	-6.4%	-1.9%	-4.5%

The Qblue Global Equities Responsible Transition Fund (the “Sub-Fund”) (formerly Qblue Global Sustainable Leaders Fund) dropped by 6.4%, underperforming the MSCI World NR USD benchmark, which returned -1.9%, by 4.5%.

Key drivers of performance for the financial half year ended 31 March 2025

Gilead Sciences Inc, Visa Inc Class A and Baker Hughes Co Class A were the Sub-Fund’s best performers and top contributors to performance, Adobe Inc, Hewlett Packard Enterprise Co and Novo Nordisk AS Class B Inc were the largest performance detractors.

Comment

The Sub-Fund declined along with global equity markets which were affected by tariff threats from the Trump administration, sparking concerns about a trade war. During this period, the Sub-Fund benefitted from its low exposure to the MAG7 and higher exposure to value, however, the downside was largely from its overweight position in IT.

The Sub-Investment Manager is committed “to innovation and impactful climate strategies”, in fact, there are already planned changes in place in their Sustainability Cube™.

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Driehaus SMID

Financial half year end 31 March 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US SMID Cap Equity Fund* <i>Russell 2500® Growth Net TR Index</i>	-21.5%	-16.9%	-4.6%

The Driehaus US SMID Cap Equity Fund (the “Sub-Fund”) had a successful launch on 9th December 2024; however, due to the turmoil in the markets, the Sub-Fund dropped 21.5% in performance, underperforming the Russell 2500 Growth NR Index, which returned -16.9%, by 4.6%.

Key drivers of performance for the financial half year ended 31 March 2025

Antero Resources Corp, Life Time Group Holdings Inc and Tradeweb Markets Inc Class A were the Sub-Fund’s best performers and top contributors to performance, Crinetics Pharmaceuticals Inc, Vaxcyte Inc and FTAI Aviation Ltd were the largest performance detractors.

Comment

The new Sub-Fund launched is managed by the same Sub-Investment Manager for the Driehaus US Micro Cap and Driehaus US Small Cap Equity Sub-Funds. Similarly, the Sub-Fund experienced massive declines from intense and historic selling in late February and during March.

The Sub-Investment Manager has successfully navigated multiple financial crises over the past 27 years and views the current tariff challenges as an opportunity. While many strong businesses have seen declines, these businesses are expected to recover, and the Sub-Investment Manager is closely monitoring evolving tariff policies. As earnings season approaches, the focus remains on assessing the impact of tariffs on expenses, margins, and demand to identify companies best positioned for long-term growth.

** Driehaus U.S. SMID Cap Equity Fund was launched on 9th December 2024.*

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INVESTMENT PORTFOLIO STATEMENT
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YACKTMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 89.38% (30 September 2024: 89.56%)			
Alphabet Inc Class C	50,000	7,811,500	2.08
Armstrong World Industries Inc	38,500	5,423,880	1.44
Bank of New York Mellon Corp	20,000	1,677,400	0.45
Berkshire Hathaway Inc Class B	25,000	13,314,500	3.54
Bolloré SE	5,700,000	33,248,555	8.83
Canadian Natural Resources Ltd	570,000	17,556,000	4.67
Charles Schwab Corp	162,000	12,681,360	3.37
Cisco Systems Inc	30,000	1,851,300	0.49
Coca-Cola Co	75,000	5,371,500	1.43
Cognizant Technology Solutions Corp Class A	125,000	9,562,500	2.54
Colgate-Palmolive Co	39,500	3,701,150	0.98
Comcast Corp Class A	64,000	2,361,600	0.63
ConocoPhillips	87,500	9,189,250	2.44
Darling Ingredients Inc	125,000	3,905,000	1.04
Devon Energy Corp	65,000	2,431,000	0.65
Diamondback Energy Inc	54,000	8,633,520	2.29
eBay Inc	70,000	4,741,100	1.26
Elevance Health Inc	17,000	7,394,320	1.97
Embecka Corp	200,000	2,550,000	0.68
EOG Resources Inc	68,000	8,720,320	2.32
Fox Corp Class B	295,000	15,549,450	4.13
GrafTech International Ltd	575,000	502,780	0.13
Ingredion Inc	54,500	7,368,945	1.96
Johnson & Johnson	44,000	7,296,960	1.94
Kenvue Inc	300,000	7,194,000	1.91
L3Harris Technologies Inc	29,000	6,069,990	1.61
Microsoft Corp	39,500	14,827,905	3.94
News Corp Class A	310,000	8,438,200	2.24
Northrop Grumman Corp	8,400	4,300,884	1.14
Olin Corp	129,000	3,126,960	0.83
PepsiCo Inc	58,800	8,816,472	2.34
Procter & Gamble Co	72,800	12,406,576	3.30
Reliance Inc	29,700	8,575,875	2.28
Samsung C&T Corp	56,800	4,509,284	1.20
Samsung Electronics Co Ltd Class Preference	750,000	24,040,747	6.39
State Street Corp	54,000	4,834,620	1.29
Sysco Corp	53,000	3,977,120	1.06
Teledyne Technologies Inc	4,500	2,239,695	0.60
Tyson Foods Inc Class A	80,000	5,104,800	1.36
U-Haul Holding Co	266,000	15,741,880	4.18
Walt Disney Co	53,000	5,231,100	1.39

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YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 89.38% (30 September 2024: 89.56%) (continued)			
Warner Bros Discovery Inc	370,000	3,970,100	1.06
Total equities		336,250,098	89.38
Short-term debt obligations - 7.95% (30 September 2024: 5.91%)			
United States Treasury Bill ZCP 03/04/2025	15,000,000	14,996,463	3.98
United States Treasury Bill ZCP 13/05/2025	15,000,000	14,925,800	3.97
Total short-term debt obligations		29,922,263	7.95

Hedge share class forward foreign currency contracts - 0.00% (30 September 2024: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	9,630	US\$	10,414	Brown Brothers Harriman & Co	24/04/2025	–	0.00
US\$	9,575	EUR	8,839	Brown Brothers Harriman & Co	24/04/2025	16	0.00
US\$	13,497	EUR	12,460	Brown Brothers Harriman & Co	24/04/2025	23	0.00
EUR	7,945	US\$	8,562	Brown Brothers Harriman & Co	24/04/2025	30	0.00
EUR	11,199	US\$	12,069	Brown Brothers Harriman & Co	24/04/2025	42	0.00
US\$	39,066	EUR	36,062	Brown Brothers Harriman & Co	24/04/2025	65	0.00
US\$	51,034	EUR	47,110	Brown Brothers Harriman & Co	24/04/2025	85	0.00
US\$	24,750	CHF	21,760	Brown Brothers Harriman & Co	24/04/2025	91	0.00
EUR	32,516	US\$	35,043	Brown Brothers Harriman & Co	24/04/2025	123	0.00
EUR	42,029	US\$	45,295	Brown Brothers Harriman & Co	24/04/2025	159	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						634	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.02)% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	3,642,260	US\$	3,964,549	Brown Brothers Harriman & Co	24/04/2025	(25,509)	(0.01)
EUR	2,804,306	US\$	3,052,448	Brown Brothers Harriman & Co	24/04/2025	(19,641)	(0.01)
CHF	1,681,514	US\$	1,923,615	Brown Brothers Harriman & Co	24/04/2025	(18,061)	0.00
EUR	968,358	US\$	1,054,044	Brown Brothers Harriman & Co	24/04/2025	(6,782)	0.00
EUR	686,978	US\$	747,766	Brown Brothers Harriman & Co	24/04/2025	(4,811)	0.00
EUR	44,939	US\$	48,845	Brown Brothers Harriman & Co	24/04/2025	(245)	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 - (0.02)% (30 September 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	35,004	US\$	38,047	Brown Brothers Harriman & Co	24/04/2025	(191)	0.00
EUR	15,000	US\$	16,345	Brown Brothers Harriman & Co	24/04/2025	(123)	0.00
CHF	20,835	US\$	23,717	Brown Brothers Harriman & Co	24/04/2025	(107)	0.00
CHF	13,993	US\$	15,951	Brown Brothers Harriman & Co	24/04/2025	(94)	0.00
EUR	13,119	US\$	14,281	Brown Brothers Harriman & Co	24/04/2025	(93)	0.00
EUR	10,609	US\$	11,548	Brown Brothers Harriman & Co	24/04/2025	(75)	0.00
EUR	12,067	US\$	13,116	Brown Brothers Harriman & Co	24/04/2025	(66)	0.00
EUR	8,561	US\$	9,305	Brown Brothers Harriman & Co	24/04/2025	(47)	0.00
EUR	3,606	US\$	3,926	Brown Brothers Harriman & Co	24/04/2025	(26)	0.00
EUR	2,558	US\$	2,785	Brown Brothers Harriman & Co	24/04/2025	(18)	0.00
CHF	19,493	US\$	22,098	Brown Brothers Harriman & Co	24/04/2025	(8)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(75,897)	(0.02)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	366,172,995	97.33
Total financial liabilities at fair value through profit or loss	(75,897)	(0.02)
Cash and cash equivalents	11,993,653	3.19
Other net liabilities	(1,873,086)	(0.50)
Net assets attributable to holders of redeemable participating shares	376,217,665	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	65.24
Transferable securities and money market instruments traded on another regulated market	31.43
OTC financial derivative instruments	(0.02)
	96.65

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DRIEHAUS EMERGING

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 92.15% (30 September 2024: 96.24%)			
AAC Technologies Holdings Inc	568,500	3,441,558	0.89
AIA Group Ltd	343,600	2,587,941	0.67
Al Rajhi Bank	194,698	5,294,233	1.36
Alchip Technologies Ltd	18,000	1,485,430	0.38
Aldar Properties PJSC	1,866,386	4,278,453	1.10
Alibaba Group Holding Ltd ADR	36,298	4,799,685	1.24
ARM Holdings Plc ADR	19,317	2,062,862	0.53
B3 SA - Brasil Bolsa Balcao	1,901,700	4,030,735	1.04
Baidu Inc ADR	19,761	1,818,605	0.47
Bajaj Finance Ltd	49,495	5,180,175	1.33
Bank Central Asia Tbk PT	7,196,320	3,693,763	0.95
BBB Foods Inc Class A	84,929	2,265,906	0.58
BDO Unibank Inc	435,850	1,167,598	0.30
BeiGene Ltd ADR	12,235	3,330,000	0.86
Bharti Airtel Ltd	223,273	4,528,023	1.17
BYD Co Ltd Class H	52,000	2,625,297	0.68
China Merchants Bank Co Ltd Class H	600,000	3,539,709	0.91
Cia Brasileira de Alumínio	1,956,500	1,643,041	0.42
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	221,600	3,946,331	1.02
Coca-Cola HBC AG	152,298	6,888,115	1.78
Cognizant Technology Solutions Corp Class A	40,500	3,098,250	0.80
Contemporary Amperex Technology Co Ltd Class A	128,629	4,477,824	1.15
Corp. Inmobiliaria Vesta SAB de CV	406,200	929,813	0.24
Credicorp Ltd	31,966	5,950,791	1.53
CTBC Financial Holding Co Ltd	1,650,000	1,960,470	0.51
Delta Electronics Inc	372,528	4,039,156	1.04
DiDi Global Inc ADR	935,992	4,530,201	1.17
Direcional Engenharia SA	417,576	2,291,413	0.59
DLF Ltd	400,614	3,189,538	0.82
Dubai Electricity & Water Authority PJSC	1,726,939	1,161,307	0.30
E Ink Holdings Inc	208,000	1,660,116	0.43
Emaar Development PJSC	1,519,253	5,066,865	1.31
Emirates Central Cooling Systems Corp	6,106,434	2,693,245	0.69
Emirates NBD Bank PJSC	435,649	2,395,859	0.62
Erste Group Bank AG	22,880	1,574,838	0.41
FirstRand Ltd	795,304	3,106,511	0.80
GDS Holdings Ltd ADR	63,091	1,598,095	0.41
Globant SA	13,714	1,614,412	0.42
Grab Holdings Ltd Class A	541,242	2,451,826	0.63
Grupo Financiero Banorte SAB de CV Class O	628,900	4,363,021	1.12
Grupo Financiero Galicia SA ADR	33,070	1,801,323	0.46
HD Hyundai Electric Co Ltd	7,632	1,513,442	0.39

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DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 92.15% (30 September 2024: 96.24%) (continued)			
Hermes International SCA	670	1,744,923	0.45
Hong Kong Exchanges & Clearing Ltd	100,500	4,453,864	1.15
Hundsun Technologies Inc Class A	737,200	2,844,945	0.73
Hyundai Mobis Co Ltd	10,576	1,871,000	0.48
ICICI Bank Ltd ADR	402,683	12,692,569	3.26
Indian Hotels Co Ltd Class A	429,681	3,959,113	1.02
Industrial & Commercial Bank of China Ltd Class H	6,305,000	4,489,506	1.16
InterCorp Financial Services Inc	95,413	3,161,033	0.81
Itau Unibanco Holding SA ADR	714,563	3,930,098	1.01
Ivanhoe Mines Ltd Class A	167,700	1,423,862	0.37
Kaspi.KZ JSC ADR	40,075	3,720,964	0.96
KB Financial Group Inc	25,226	1,353,381	0.35
KE Holdings Inc ADR	190,472	3,826,582	0.99
Kotak Mahindra Bank Ltd	142,841	3,628,493	0.94
Laureate Education Inc Class A	105,297	2,153,324	0.55
Luxshare Precision Industry Co Ltd Class A	611,700	3,442,438	0.89
Macquarie Korea Infrastructure Fund	143,973	1,062,809	0.27
MediaTek Inc	98,000	4,102,703	1.06
Meituan Class B	198,600	3,976,952	1.03
MercadoLibre Inc	1,991	3,884,182	1.00
Naspers Ltd Class N	19,834	4,872,254	1.26
National Bank of Greece SA	598,026	6,104,584	1.57
NAVER Corp	14,855	1,926,862	0.50
Orizon Valorizacao de Residuos SA	359,910	2,658,017	0.69
OTP Bank Nyrt	108,024	7,237,781	1.87
PB Fintech Ltd	110,397	2,053,334	0.53
Persistent Systems Ltd	31,781	2,050,162	0.53
Postal Savings Bank of China Co Ltd Class H	2,107,000	1,302,607	0.34
Power Finance Corporation Ltd	336,063	1,628,759	0.42
Powszechny Zaklad Ubezpieczen SA	233,076	3,365,718	0.87
PRADA SpA	256,100	1,782,427	0.46
Prestige Estates Projects Ltd	99,784	1,382,716	0.36
Public Bank Bhd	1,818,200	1,811,030	0.47
Realtek Semiconductor Corp	109,000	1,716,949	0.44
Reliance Industries Ltd	123,357	1,840,270	0.47
Samsung Card Co Ltd	72,425	1,969,862	0.51
Samsung Electronics Co Ltd	255,729	10,038,124	2.58
Samsung Life Insurance Co Ltd	24,649	1,387,709	0.36
Sea Ltd ADR	29,001	3,784,340	0.98
Shenzhen Inovance Technology Co Ltd Class A	242,000	2,270,488	0.59
Siemens Ltd	45,787	2,825,967	0.73
Silergy Corp	165,000	1,875,988	0.48
SK Hynix Inc	36,258	4,695,688	1.21

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 92.15% (30 September 2024: 96.24%) (continued)			
Taiwan Semiconductor Manufacturing Co Ltd ADR	472,574	27,999,642	7.22
Telefonica Brasil SA ADR	173,081	1,509,266	0.39
Tencent Holdings Ltd	484,262	30,934,311	7.96
Trip.com Group Ltd ADR	71,301	4,533,318	1.17
TVS Motor Co Ltd	114,212	3,233,507	0.83
UNO Minda Ltd	212,767	2,179,385	0.56
Vinci Partners Investments Ltd Class A	263,726	2,668,907	0.69
WuXi AppTec Co Ltd Class H	366,200	3,257,077	0.84
Yapi ve Kredi Bankasi AS	1,083,931	686,447	0.18
Yum China Holdings Inc	90,578	4,715,491	1.22
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	411,210	1,631,620	0.42
Zomato Ltd	733,035	1,729,833	0.45
Total equities		357,458,957	92.15
Real estate investment trust - 1.22% (30 September 2024: 1.16%)			
Growthpoint Properties Ltd	6,701,175	4,718,393	1.22
Total financial assets at fair value through profit or loss		362,177,350	93.37
Cash and cash equivalents		21,288,854	5.49
Other net assets		4,444,368	1.14
Net assets attributable to holders of redeemable participating shares		387,910,572	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	84.58
Transferable securities and money market instruments traded on another regulated market	8.23
	92.81

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KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Convertible bonds - 0.38% (30 September 2024: 0.13%)			
Northern Dynasty Minerals Ltd (NAK) 2.00%, 11/12/2033	1,500,000	5,032,515	0.38
Equities - 86.39% (30 September 2024: 82.29%)			
Air Lease Corp Class A	71,630	3,460,445	0.26
Amentum Holdings Inc	285,114	5,189,075	0.39
Anglo American Platinum Ltd	1,288,915	51,465,074	3.90
Aris Mining Corp	3,143,122	14,522,676	1.10
Artemis Gold Inc	112,303	1,335,073	0.10
Ashmore Group Plc	2,113,875	4,068,170	0.31
Astarta Holding Plc	468,965	6,421,362	0.49
Baidu Inc Class A	2,015,100	23,297,077	1.76
Bank of East Asia Ltd	1,067,400	1,594,179	0.12
Barrick Gold Corp	1,159,288	22,536,559	1.70
Bear Creek Mining Corp	4,635,018	627,986	0.05
BrasilAgro - Co Brasileira de Propriedades Agricolas	1,187,200	4,669,911	0.35
Carrefour SA	1,270,615	18,144,692	1.37
Centrais Eletricas Brasileiras SA	2,387,617	17,003,640	1.29
CGN Power Co Ltd Class H	51,085,000	15,955,240	1.21
China Communications Services Corp Ltd Class H	14,068,000	7,702,747	0.58
China Gas Holdings Ltd	3,722,600	3,392,316	0.26
China Shenhua Energy Co Ltd Class H	822,500	3,335,331	0.25
Chong Kun Dang Pharmaceutical Corp	100,177	5,292,883	0.40
CK Hutchison Holdings Ltd	4,453,500	25,042,816	1.89
Close Brothers Group Plc	966,188	3,469,452	0.26
Cresud SACIF y A ADR	606,643	6,703,405	0.51
DL E&C Co Ltd	681,325	19,248,299	1.46
Draegerwerk AG & Co KGaA Class Preference	167,854	11,513,559	0.87
Electric Power Development Co Ltd	371,500	6,290,210	0.48
Empresa Nacional de Telecomunicaciones SA	3,188,744	9,747,362	0.74
Equinox Gold Corp	3,164,332	21,744,133	1.65
Eramet SA	89,671	4,823,758	0.36
Etalon Group Plc GDR	7,361,453	–	0.00
Euroapi SA	2,012,132	5,968,445	0.45
Expand Energy Corp	228,238	25,407,454	1.92
Federal Grid Co - Rosseti PJSC	11,202,779,381	–	0.00
First Pacific Co Ltd	9,544,000	5,777,700	0.44
First Resources Ltd	9,873,800	12,855,554	0.97
Franklin Resources Inc	641,798	12,354,612	0.93
Fukuda Corp	90,700	3,153,939	0.24
Gabriel Resources AVR Rights 31/10/2025	6,339	–	0.00
Gabriel Resources Ltd Restricted 4 MO 19/04/2021	351,982	22,010	0.00
Gabriel Resources Ltd Restricted 4 MO 28/09/2021	75,890	4,746	0.00
Gabriel Resources Ltd Restricted 4 MO 08/10/2023	426,496	26,670	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 - 86.39% (30 September 2024: 82.29%) (continued)			
Gabriel Resources Ltd	3,537,516	221,210	0.02
Gazprom PJSC	16,713,024	—	0.00
Genting Plantations Bhd	4,448,500	5,333,188	0.40
Golden Agri-Resources Ltd	166,887,900	33,524,092	2.54
GS Holdings Corp	468,361	11,705,049	0.89
Guangshen Railway Co Ltd Class H	29,564,723	6,611,907	0.50
Halyk Savings Bank of Kazakhstan JSC GDR	295,600	7,286,540	0.55
Hankook & Co Co Ltd	770,663	7,929,062	0.60
Hankook Tire & Technology Co Ltd	97,119	2,601,932	0.20
Harim Holdings Co Ltd	45,636	173,246	0.01
Hemas Holdings Plc	8,677,203	3,515,469	0.27
Hi Sun Technology China Ltd	50,235,000	2,324,409	0.18
Hyundai Department Store Co Ltd	436,902	17,772,788	1.34
Impala Platinum Holdings Ltd	7,593,903	51,991,597	3.94
Indah Kiat Pulp & Paper Tbk PT	1,735,800	517,805	0.04
Inpex Corp	526,100	7,238,537	0.55
International Tower Hill Mines Ltd	3,299,667	2,085,390	0.16
International Tower Hill Mines Ltd Restricted	576,971	364,646	0.03
Ivanhoe Electric Inc	851,261	4,945,826	0.37
Ivanhoe Electric Inc Warrants 14/02/2026	173,383	149,109	0.01
Ivanhoe Mines Ltd Class A	361,826	3,072,096	0.23
Japan Petroleum Exploration Co Ltd	872,400	6,784,815	0.51
K Wah International Holdings Ltd	2,629,000	611,608	0.05
K+S AG	2,392,740	32,566,435	2.46
Kamigumi Co Ltd	261,300	6,105,271	0.46
Kasikornbank PCL	1,303,700	6,206,265	0.47
Kato Sangyo Co Ltd	137,400	4,529,771	0.34
Korea Electric Power Corp	1,389,476	20,429,308	1.55
Korea Electric Power Corp ADR	490,717	3,636,213	0.28
Korean Air Lines Co Ltd	193,219	2,794,951	0.21
Korean Reinsurance Co	1,218,328	6,759,755	0.51
KT Corp ADR	2,114,683	37,451,035	2.83
Kyorin Pharmaceutical Co Ltd	1,269,700	12,753,039	0.96
Lenta International Co PJSC GDR	4,033,459	—	0.00
LG Corp	491,666	21,569,863	1.63
LG Uplus Corp	6,669,378	46,651,675	3.53
Lotte Chemical Corp	182,864	8,121,770	0.61
LSR Group PJSC Class A	1,031,206	—	0.00
Luks Group Vietnam Holdings Co Ltd	6,162,000	633,600	0.05
LX Holdings Corp	585,160	2,551,258	0.19
LX International Corp	85,626	1,465,382	0.11
Media Nusantara Citra Tbk PT	145,311,700	2,211,265	0.17
MEG Energy Corp	645,898	11,322,568	0.86

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 86.39% (30 September 2024: 82.29%) (continued)			
MHP SE GDR	2,299,372	12,876,483	0.97
Moscow Exchange MICEX-RTS PJSC	9,166,639	—	0.00
NAC Kazatomprom JSC GDR	1,011,454	33,023,972	2.50
Nemak SAB de CV	16,045,600	2,101,949	0.16
Newmont Corp	142,300	6,870,244	0.52
Newmont Corp CDI	479,948	23,062,026	1.74
Northern Dynasty Minerals Ltd	10,303,569	11,741,876	0.89
Novagold Resources Inc	4,594,205	13,415,079	1.01
Nutrien Ltd	126,513	6,283,901	0.48
Oriental Holdings BHD	3,757,300	6,070,950	0.46
Paladin Energy Ltd	4,964,638	15,868,310	1.20
Pan American Silver Corp Rights 15/01/2029	1,411,364	603,217	0.05
Pan Ocean Co Ltd	2,834,693	6,497,174	0.49
PAX Global Technology Ltd	4,234,000	2,633,904	0.20
Perpetua Resources Corp	280,179	2,995,114	0.23
Petroleo Brasileiro SA Class Preference	1,558,600	10,111,927	0.77
PHA Co Ltd	287,641	2,021,789	0.15
Polyus PJSC GDR	4,244,390	—	0.00
Puregold Price Club Inc	8,896,400	4,368,525	0.33
Range Resources Corp	753,335	30,080,667	2.28
Royal Gold Inc	65,013	10,630,276	0.80
RusHydro PJSC	4,114,889,341	—	0.00
Samsung Electronics Co Ltd Class Preference	108,911	3,491,069	0.26
Sandstorm Gold Ltd	545,174	4,116,064	0.31
Sberbank of Russia PJSC ADR	8,159,690	—	0.00
Schroders Plc	2,834,167	12,723,223	0.96
Seabridge Gold Inc	2,754,810	32,115,354	2.43
Siam Cement PCL	689,400	3,170,122	0.24
Sibanye Stillwater Ltd	3,613,806	4,092,866	0.31
SJM Holdings Ltd	21,524,000	6,639,538	0.50
Sociedad Quimica y Minera de Chile SA ADR	350,073	13,908,400	1.05
Solidere ADR	38,624	555,027	0.04
Sprott Inc	82,125	3,678,721	0.28
Suzuken Co Ltd	90,799	2,999,512	0.23
Tower Hill Mines Ltd	334,554	211,438	0.02
United Tractors Tbk PT	2,290,300	3,257,039	0.25
Vale SA	685,300	6,784,023	0.51
Vodafone Group Plc	15,597,212	14,676,301	1.11
VTB Bank PJSC	6,030,820	—	0.00
West Japan Railway Co	471,400	9,193,782	0.70
Western Copper & Gold Corp	3,698,734	4,214,642	0.32
Wheaton Precious Metals Corp	133,575	10,369,427	0.78

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KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 86.39% (30 September 2024: 82.29%) (continued)			
Yellow Cake Plc	2,441,252	13,190,278	1.00
Yoma Strategic Holdings Ltd	42,729,100	2,447,839	0.19
Total equities		1,141,780,353	86.39
Investment funds - 1.26% (30 September 2024: 1.50%)			
Sprott Physical Uranium Trust	1,166,933	16,653,676	1.26
Short-term debt obligations - 4.98% (30 September 2024: 4.04%)			
United States Treasury Bill ZCP 28/08/2025	67,028,300	65,886,708	4.98

Hedge share class forward foreign currency contracts - 0.00% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	10	CHF	9	Brown Brothers Harriman & Co	24/04/2025	—	0.00
US\$	1	CHF	1	Brown Brothers Harriman & Co	24/04/2025	—	0.00
US\$	223	EUR	205	Brown Brothers Harriman & Co	24/04/2025	1	0.00
US\$	649	EUR	596	Brown Brothers Harriman & Co	24/04/2025	4	0.00
US\$	2,104	EUR	1,942	Brown Brothers Harriman & Co	24/04/2025	4	0.00
US\$	6,226	EUR	5,748	Brown Brothers Harriman & Co	24/04/2025	10	0.00
US\$	4,723	CHF	4,150	Brown Brothers Harriman & Co	24/04/2025	21	0.00
US\$	4,810	EUR	4,419	Brown Brothers Harriman & Co	24/04/2025	31	0.00
US\$	11,445	CHF	10,063	Brown Brothers Harriman & Co	24/04/2025	42	0.00
US\$	19,823	CHF	17,450	Brown Brothers Harriman & Co	24/04/2025	48	0.00
EUR	28,628	US\$	30,911	Brown Brothers Harriman & Co	24/04/2025	50	0.00
US\$	54,832	CHF	48,325	Brown Brothers Harriman & Co	24/04/2025	68	0.00
US\$	46,059	EUR	42,518	Brown Brothers Harriman & Co	24/04/2025	77	0.00
US\$	41,258	CHF	36,274	Brown Brothers Harriman & Co	24/04/2025	151	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						507	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
CHF	3,517,912	US\$	4,024,412	Brown Brothers Harriman & Co	24/04/2025	(37,785)	(0.01)

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KOPERNIK (CONTINUED)

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

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	4,106,847	US\$	4,470,245	Brown Brothers Harriman & Co	24/04/2025	(28,765)	0.00
CHF	965,197	US\$	1,104,164	Brown Brothers Harriman & Co	24/04/2025	(10,367)	0.00
EUR	552,602	US\$	601,499	Brown Brothers Harriman & Co	24/04/2025	(3,870)	0.00
EUR	189,733	US\$	206,522	Brown Brothers Harriman & Co	24/04/2025	(1,329)	0.00
CHF	24,672	US\$	28,149	Brown Brothers Harriman & Co	24/04/2025	(190)	0.00
EUR	900	US\$	981	Brown Brothers Harriman & Co	24/04/2025	(7)	0.00
CHF	649	US\$	740	Brown Brothers Harriman & Co	24/04/2025	(4)	0.00
CHF	153	US\$	175	Brown Brothers Harriman & Co	24/04/2025	(1)	0.00
US\$	2,593	EUR	2,398	Brown Brothers Harriman & Co	24/04/2025	(1)	0.00
CHF	103	US\$	117	Brown Brothers Harriman & Co	24/04/2025	–	0.00
CHF	65	US\$	75	Brown Brothers Harriman & Co	24/04/2025	–	0.00
US\$	4	EUR	4	Brown Brothers Harriman & Co	24/04/2025	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(82,319)	(0.01)
						Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss						1,229,353,759	93.01
Total financial liabilities at fair value through profit or loss						(82,319)	(0.01)
Cash and cash equivalents						92,057,050	6.96
Other net assets						473,725	0.04
Net assets attributable to holders of redeemable participating shares						1,321,802,215	100.00
Portfolio Analysis							% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange							79.33
Transferable securities and money market instruments traded on another regulated market							12.62
OTC financial derivative instruments							(0.01)
							91.94

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FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 90.09% (30 September 2024: 87.47%)			
Airbnb Inc Class A	25,300	3,022,338	2.98
American Express Co	15,400	4,143,370	4.09
ARM Holdings Plc ADR	34,650	3,700,274	3.65
ASML Holding NV	6,500	4,254,908	4.20
Cheniere Energy Inc	23,850	5,518,890	5.44
Coherent Corp	42,000	2,727,480	2.69
DoorDash Inc Class A	23,800	4,349,926	4.29
EMCOR Group Inc	8,250	3,049,448	3.01
First Solar Inc	16,400	2,073,452	2.05
GXO Logistics Inc	68,400	2,673,072	2.64
Intuitive Surgical Inc	10,750	5,324,153	5.25
Keysight Technologies Inc	27,300	4,088,721	4.03
Mastercard Inc Class A	11,100	6,084,131	5.99
Match Group Inc	101,400	3,163,680	3.12
Mowi ASA	232,600	4,296,674	4.24
Novo Nordisk AS Class B	36,500	2,482,763	2.45
Palo Alto Networks Inc	33,500	5,716,440	5.63
Quanta Services Inc	16,100	4,092,298	4.04
Republic Services Inc Class A	21,600	5,230,656	5.16
SIG Group AG	200,000	3,686,917	3.64
TeamViewer SE	190,000	2,452,594	2.42
Thermo Fisher Scientific Inc	9,100	4,528,160	4.47
Xylem Inc	39,100	4,670,886	4.61
Total equities		91,331,231	90.09
Real estate investment trust - 8.84% (30 September 2024: 11.08%)			
Equinix Inc	5,000	4,076,750	4.02
Prologis Inc	43,700	4,885,223	4.82
Total real estate investment trust		8,961,973	8.84

Hedge share class forward foreign currency contracts - 0.00% (30 September 2024: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	387	CHF	341	Brown Brothers Harriman & Co	24/04/2025	—	0.00
US\$	61	EUR	56	Brown Brothers Harriman & Co	24/04/2025	—	0.00
US\$	640	EUR	591	Brown Brothers Harriman & Co	24/04/2025	—	0.00
US\$	1,272	EUR	1,174	Brown Brothers Harriman & Co	24/04/2025	2	0.00
US\$	33,517	EUR	30,980	Brown Brothers Harriman & Co	24/04/2025	13	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 - 0.00% (30 September 2024: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	53,081	CHF	46,824	Brown Brothers Harriman & Co	24/04/2025	19	0.00
US\$	3,179	EUR	2,921	Brown Brothers Harriman & Co	24/04/2025	21	0.00
US\$	17,465	CHF	15,392	Brown Brothers Harriman & Co	24/04/2025	22	0.00
US\$	10,814	CHF	9,520	Brown Brothers Harriman & Co	24/04/2025	26	0.00
EUR	26,128	US\$	28,212	Brown Brothers Harriman & Co	24/04/2025	45	0.00
US\$	41,337	CHF	36,419	Brown Brothers Harriman & Co	24/04/2025	66	0.00
US\$	43,434	CHF	38,241	Brown Brothers Harriman & Co	24/04/2025	98	0.00
US\$	67,410	EUR	62,227	Brown Brothers Harriman & Co	24/04/2025	113	0.00
US\$	82,055	CHF	72,142	Brown Brothers Harriman & Co	24/04/2025	301	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>726</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.05)% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
CHF	3,088,350	US\$	3,533,004	Brown Brothers Harriman & Co	24/04/2025	(33,170)	(0.03)
EUR	2,645,954	US\$	2,880,084	Brown Brothers Harriman & Co	24/04/2025	(18,531)	(0.02)
EUR	50,384	US\$	54,842	Brown Brothers Harriman & Co	24/04/2025	(353)	0.00
CHF	58,980	US\$	67,141	Brown Brothers Harriman & Co	24/04/2025	(302)	0.00
CHF	68,801	US\$	78,250	Brown Brothers Harriman & Co	24/04/2025	(283)	0.00
EUR	50,892	US\$	55,316	Brown Brothers Harriman & Co	24/04/2025	(278)	0.00
CHF	24,732	US\$	28,218	Brown Brothers Harriman & Co	24/04/2025	(191)	0.00
US\$	43,240	EUR	40,122	Brown Brothers Harriman & Co	24/04/2025	(152)	0.00
EUR	58,544	US\$	63,463	Brown Brothers Harriman & Co	24/04/2025	(148)	0.00
US\$	35,727	EUR	33,123	Brown Brothers Harriman & Co	24/04/2025	(96)	0.00
EUR	966	US\$	1,050	Brown Brothers Harriman & Co	24/04/2025	(5)	0.00
EUR	1,113	US\$	1,206	Brown Brothers Harriman & Co	24/04/2025	(3)	0.00
US\$	824	EUR	765	Brown Brothers Harriman & Co	24/04/2025	(3)	0.00
CHF	280	US\$	320	Brown Brothers Harriman & Co	24/04/2025	(2)	0.00

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FUTURE TRENDS (CONTINUED)

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

Hedge share class forward foreign currency contracts - (0.05)% (30 September 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
CHF	306	US\$	349	Brown Brothers Harriman & Co	24/04/2025	(2)	0.00
US\$	674	EUR	625	Brown Brothers Harriman & Co	24/04/2025	(2)	0.00
CHF	80	US\$	91	Brown Brothers Harriman & Co	24/04/2025	—	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(53,521)	(0.05)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	100,293,930	98.93
Total financial liabilities at fair value through profit or loss	(53,521)	(0.05)
Cash and cash equivalents	1,260,547	1.24
Other net liabilities	(120,619)	(0.12)
Net assets attributable to holders of redeemable participating shares	101,380,337	100.00

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	67.79
Transferable securities and money market instruments traded on another regulated market	30.94
OTC financial derivative instruments	(0.05)
	98.68

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DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 97.92% (30 September 2024: 99.75%)			
ACV Auctions Inc Class A	321,271	4,526,708	0.62
Adaptive Biotechnologies Corp	518,776	3,854,506	0.52
ADMA Biologics Inc	475,870	9,441,261	1.28
Agilysys Inc	36,972	2,681,949	0.36
Alkami Technology Inc	315,055	8,270,194	1.12
Alphatec Holdings Inc	407,302	4,130,042	0.56
American Superconductor Corp	333,567	6,050,905	0.82
Apogee Therapeutics Inc	168,106	6,280,440	0.85
Arcutis Biotherapeutics Inc	433,992	6,787,635	0.92
Aris Water Solutions Inc Class A	260,005	8,330,560	1.13
Arlo Technologies Inc	557,487	5,502,397	0.75
Astria Therapeutics Inc	567,022	3,027,897	0.41
Atmus Filtration Technologies Inc	158,015	5,803,891	0.79
AvePoint Inc	446,832	6,452,254	0.88
Axogen Inc	465,483	8,611,436	1.17
AZZ Inc	51,256	4,285,514	0.58
Beta Bionics Inc	194,743	2,383,654	0.32
Bioventus Inc Class A	574,086	5,252,887	0.71
BKV Corp	131,511	2,761,731	0.38
Bowhead Specialty Holdings Inc	123,322	5,013,039	0.68
BrightView Holdings Inc	701,827	9,011,459	1.23
Byrna Technologies Inc	178,684	3,009,039	0.41
CareDx Inc	138,528	2,458,872	0.33
CECO Environmental Corp	230,950	5,265,660	0.72
Centessa Pharmaceuticals Plc ADR	366,877	5,275,691	0.72
Centrus Energy Corp Class A	61,574	3,830,519	0.52
Ceribell Inc	110,829	2,129,025	0.29
Coastal Financial Corp	86,055	7,780,233	1.06
Construction Partners Inc Class A	232,140	16,683,902	2.28
Corsair Gaming Inc	348,425	3,087,046	0.42
Crinetics Pharmaceuticals Inc	469,329	15,741,295	2.15
Dave Inc	41,583	3,437,251	0.47
Edgewise Therapeutics Inc	208,923	4,596,306	0.63
Enerpac Tool Group Corp Class A	67,123	3,011,138	0.41
Enovix Corp	254,159	1,865,527	0.25
Eos Energy Enterprises Inc	1,413,884	5,344,482	0.73
FARO Technologies Inc	292,036	7,972,583	1.08
Federal Signal Corp	35,580	2,616,909	0.36
FTAI Aviation Ltd	31,039	3,446,260	0.47
Gambling.com Group Ltd	298,108	3,762,123	0.51
Gauzy Ltd	106,184	849,472	0.12
GeneDx Holdings Corp Class A	128,541	11,384,234	1.55

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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 - 97.92% (30 September 2024: 99.75%) (continued)			
Genius Sports Ltd	1,143,126	11,442,691	1.56
Golar LNG Ltd	88,751	3,371,650	0.46
Greenbrier Cos Inc	46,263	2,369,591	0.32
Grid Dynamics Holdings Inc	429,259	6,717,903	0.91
Guardian Pharmacy Services Inc Class A	159,998	3,401,557	0.46
Gulfport Energy Corp	55,484	10,216,824	1.39
HCI Group Inc	95,988	14,324,289	1.96
Huron Consulting Group Inc	38,277	5,490,836	0.75
IMAX Corp	168,558	4,441,503	0.60
Immunome Inc	154,881	1,042,349	0.14
Innodata Inc	225,591	8,098,717	1.10
Kiniksa Pharmaceuticals International Plc Class A	242,729	5,391,011	0.73
Knife River Corp	114,240	10,305,590	1.40
Kodiak Gas Services Inc	133,987	4,997,715	0.68
Kornit Digital Ltd	187,540	3,578,263	0.49
Korro Bio Inc	39,878	694,276	0.09
Kura Sushi USA Inc Class A	45,132	2,310,758	0.31
Landbridge Co LLC Class A	77,633	5,584,918	0.76
Latham Group Inc	581,097	3,736,454	0.51
Legalzoom.com Inc	499,237	4,298,431	0.58
LeMaitre Vascular Inc	61,174	5,132,499	0.70
LendingClub Corp	655,285	6,762,541	0.92
Lifevantage Corp	182,547	2,661,535	0.36
Ligand Pharmaceuticals Inc	64,392	6,770,175	0.92
Limbach Holdings Inc	26,481	1,972,040	0.27
Lindblad Expeditions Holdings Inc	252,802	2,343,475	0.32
Magnite Inc	267,630	3,053,658	0.42
MBX Biosciences Inc	271,941	2,006,925	0.27
Merus NV	105,888	4,456,826	0.61
Mind Medicine MindMed Inc	677,747	3,964,820	0.54
Mister Car Wash Inc	625,046	4,931,613	0.67
Mueller Water Products Inc Class A	305,548	7,767,030	1.06
Natural Grocers by Vitamin Cottage Inc	64,497	2,592,779	0.35
NeuroPace Inc	151,229	1,858,604	0.25
Nurix Therapeutics Inc	284,242	3,376,795	0.46
Nuvalent Inc Class A	76,885	5,452,684	0.74
Olo Inc Class A	499,289	3,015,706	0.41
OneSpaWorld Holdings Ltd	488,120	8,195,535	1.11
Organogenesis Holdings Inc Class A	713,153	3,080,821	0.42
P10 Inc Class A	416,471	4,893,534	0.67
Palomar Holdings Inc	81,217	11,133,226	1.51
Pathward Financial Inc	98,198	7,163,544	0.97
Payoneer Global Inc	928,444	6,786,926	0.92

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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 - 97.92% (30 September 2024: 99.75%) (continued)			
Perella Weinberg Partners Class A	98,350	1,809,640	0.25
Porch Group Inc	1,274,287	9,289,552	1.26
Powerfleet Inc NJ	462,143	2,537,165	0.35
Praxis Precision Medicines Inc	106,532	4,034,367	0.55
Primoris Services Corp	51,476	2,955,237	0.40
PROCEPT BioRobotics Corp	51,309	2,989,262	0.41
Protagonist Therapeutics Inc	93,379	4,515,808	0.61
QuinStreet Inc	581,550	10,374,852	1.41
Ranpak Holdings Corp Class A	337,499	1,829,245	0.25
RealReal Inc	719,312	3,877,092	0.53
REV Group Inc	307,017	9,701,737	1.32
Revolve Group Inc Class A	99,137	2,130,454	0.29
Rhythm Pharmaceuticals Inc	237,787	12,595,577	1.71
Root Inc Class A	60,791	8,111,951	1.10
Rush Street Interactive Inc	988,643	10,598,253	1.44
Sable Offshore Corp	192,707	4,888,977	0.66
Scholar Rock Holding Corp	204,138	6,563,037	0.89
Semler Scientific Inc	74,170	2,684,954	0.37
Septerna Inc	206,679	1,196,671	0.16
Sezzle Inc	129,966	4,534,514	0.62
Sionna Therapeutics Inc	97,920	1,024,243	0.14
SiTime Corp	16,859	2,577,235	0.35
Skyward Specialty Insurance Group Inc	156,431	8,278,329	1.13
Solaris Energy Infrastructure Inc Class A	319,822	6,959,327	0.95
SoundHound AI Inc Class A	396,620	3,220,554	0.44
Spyre Therapeutics Inc	207,079	3,341,220	0.45
Stride Inc	88,890	11,244,585	1.53
Structure Therapeutics Inc ADR	150,046	2,597,296	0.35
Sun Country Airlines Holdings Inc	383,506	4,724,794	0.64
Tarsus Pharmaceuticals Inc	171,448	8,807,284	1.20
Terns Pharmaceuticals Inc	312,611	862,806	0.12
Titan Machinery Inc	115,823	1,973,624	0.27
TransMedics Group Inc	62,757	4,222,291	0.57
Traverse Therapeutics Inc	344,946	6,181,432	0.84
Treace Medical Concepts Inc	114,031	956,720	0.13
TWFG Inc Class A	150,690	4,657,828	0.63
Universal Technical Institute Inc	319,109	8,194,719	1.11
Uranium Energy Corp	881,520	4,213,666	0.57
Veracyte Inc	175,117	5,192,219	0.71
Viridian Therapeutics Inc	340,126	4,584,898	0.62
Vita Coco Co Inc	388,199	11,898,299	1.62
Vital Farms Inc	183,016	5,576,498	0.76
VSE Corp	116,150	13,936,839	1.91

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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 - 97.92% (30 September 2024: 99.75%) (continued)			
Warby Parker Inc Class A	234,047	4,266,677	0.58
WaVe Life Sciences Ltd	629,066	5,082,853	0.69
Weave Communications Inc	338,473	3,753,666	0.51
Wolverine World Wide Inc	296,647	4,126,360	0.56
Xenon Pharmaceuticals Inc	306,616	10,286,967	1.40
Xeris Biopharma Holdings Inc	349,956	1,921,258	0.26
Xometry Inc Class A	198,571	4,948,389	0.67
Total equities		720,027,764	97.92

Hedge share class forward foreign currency contracts - 0.00% (30 September 2024: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	725	EUR	666	Brown Brothers Harriman & Co	24/04/2025	5	0.00
US\$	2,804	EUR	2,588	Brown Brothers Harriman & Co	24/04/2025	5	0.00
US\$	37,662	GBP	29,166	Brown Brothers Harriman & Co	24/04/2025	17	0.00
US\$	16,125	GBP	12,452	Brown Brothers Harriman & Co	24/04/2025	54	0.00
US\$	39,189	GBP	30,278	Brown Brothers Harriman & Co	24/04/2025	110	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						191	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
GBP	1,234,374	US\$	1,601,015	Brown Brothers Harriman & Co	24/04/2025	(7,825)	0.00
EUR	106,671	US\$	116,110	Brown Brothers Harriman & Co	24/04/2025	(747)	0.00
GBP	33,630	US\$	43,549	Brown Brothers Harriman & Co	24/04/2025	(144)	0.00
GBP	26,312	US\$	34,093	Brown Brothers Harriman & Co	24/04/2025	(132)	0.00
GBP	2,128	US\$	2,760	Brown Brothers Harriman & Co	24/04/2025	(14)	0.00
EUR	2,253	US\$	2,449	Brown Brothers Harriman & Co	24/04/2025	(12)	0.00
US\$	17,767	GBP	13,774	Brown Brothers Harriman & Co	24/04/2025	(11)	0.00
US\$	2,700	EUR	2,505	Brown Brothers Harriman & Co	24/04/2025	(9)	0.00
EUR	2,882	US\$	3,124	Brown Brothers Harriman & Co	24/04/2025	(7)	0.00

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DRIEHAUS MICRO (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	1,160	EUR	1,076	Brown Brothers Harriman & Co	24/04/2025	(3)	0.00
US\$	1,277	EUR	1,182	Brown Brothers Harriman & Co	24/04/2025	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(8,905)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>720,027,955</u>	<u>97.92</u>
Total financial liabilities at fair value through profit or loss	<u>(8,905)</u>	<u>0.00</u>
Cash and cash equivalents	12,458,977	1.69
Other net assets	<u>2,823,480</u>	<u>0.39</u>
Net assets attributable to holders of redeemable participating shares	<u><u>735,301,507</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	29.70
Transferable securities and money market instruments traded on another regulated market	68.08
OTC financial derivative instruments	<u>0.00*</u>
	<u><u>97.78</u></u>

*Rounds to less than 0.01%.

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WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 97.27% (30 September 2024: 96.69%)			
3i Group Plc	2,450,672	114,381,484	4.51
Adyen NV	30,785	46,755,063	1.84
Amazon.com Inc	601,096	114,364,525	4.50
AppLovin Corp Class A	690,925	183,074,398	7.21
Arista Networks Inc	624,749	48,405,553	1.90
Arthur J Gallagher & Co	251,215	86,729,467	3.41
AstraZeneca Plc	437,963	63,618,943	2.50
Corteva Inc	769,818	48,444,647	1.90
Databricks Inc	490,436	45,365,330	1.78
Datadog Inc Class A	290,222	28,792,925	1.13
Entegris Inc	9,338	816,888	0.03
Ferrari NV	97,781	41,425,354	1.63
Freshpet Inc	265,280	22,063,338	0.87
GE Vernova Inc	60,204	18,379,077	0.72
General Electric Co	336,548	67,360,082	2.65
GoDaddy Inc Class A	352,791	63,551,771	2.50
Heidelberg Materials AG	278,075	47,324,335	1.86
ICICI Bank Ltd ADR	2,106,793	66,406,115	2.61
Illumina Inc	427,705	33,934,115	1.33
Intuitive Surgical Inc	130,083	64,426,207	2.53
Linde Plc	136,481	63,551,013	2.50
LPL Financial Holdings Inc	167,733	54,872,174	2.16
McKesson Corp	114,693	77,187,242	3.03
Meituan Class B	2,584,000	51,744,431	2.03
Microsoft Corp	200,530	75,276,957	2.96
Nintendo Co Ltd	765,100	51,726,368	2.03
Novo Nordisk AS Class B	827,264	56,271,248	2.21
NVIDIA Corp	636,770	69,013,133	2.71
Puig Brands SA Class B	1,529,493	26,004,972	1.02
Reinsurance Group of America Inc	241,580	47,567,102	1.87
Rolls-Royce Holdings Plc	5,115,430	49,454,530	1.94
Saab AB Class B	2,461,575	96,464,843	3.79
Sea Ltd ADR	745,205	97,241,800	3.82
Siemens Energy AG	897,345	52,187,761	2.05
Taiwan Semiconductor Manufacturing Co Ltd ADR	544,670	90,415,220	3.55
Tencent Holdings Ltd	847,800	54,156,858	2.13
UnitedHealth Group Inc	126,467	66,237,091	2.60
Vertex Pharmaceuticals Inc	120,660	58,498,381	2.30
Visa Inc Class A	225,648	79,080,598	3.11
Waste Connections Inc	267,194	52,153,597	2.05
Total equities		<u>2,474,724,936</u>	<u>97.27</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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	344	CHF	304	Brown Brothers Harriman & Co	24/04/2025	–	0.00
EUR	1,423	US\$	1,539	Brown Brothers Harriman & Co	24/04/2025	1	0.00
US\$	487	CHF	429	Brown Brothers Harriman & Co	24/04/2025	1	0.00
US\$	248	CHF	218	Brown Brothers Harriman & Co	24/04/2025	1	0.00
US\$	5,908	EUR	5,454	Brown Brothers Harriman & Co	24/04/2025	10	0.00
EUR	74,311	US\$	80,338	Brown Brothers Harriman & Co	24/04/2025	28	0.00
US\$	5,448	EUR	5,000	Brown Brothers Harriman & Co	24/04/2025	41	0.00
US\$	32,495	EUR	29,997	Brown Brothers Harriman & Co	24/04/2025	54	0.00
US\$	124,777	EUR	115,183	Brown Brothers Harriman & Co	24/04/2025	208	0.00
US\$	138,274	EUR	127,642	Brown Brothers Harriman & Co	24/04/2025	231	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						575	0.00

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	12,402,342	US\$	13,499,776	Brown Brothers Harriman & Co	24/04/2025	(86,866)	(0.01)
EUR	11,137,355	US\$	12,122,855	Brown Brothers Harriman & Co	24/04/2025	(78,005)	0.00
EUR	2,900,986	US\$	3,157,682	Brown Brothers Harriman & Co	24/04/2025	(20,318)	0.00
EUR	259,771	US\$	282,757	Brown Brothers Harriman & Co	24/04/2025	(1,819)	0.00
EUR	155,070	US\$	168,551	Brown Brothers Harriman & Co	24/04/2025	(846)	0.00
EUR	139,090	US\$	151,182	Brown Brothers Harriman & Co	24/04/2025	(758)	0.00
US\$	272,384	EUR	252,535	Brown Brothers Harriman & Co	24/04/2025	(729)	0.00
EUR	102,138	US\$	111,186	Brown Brothers Harriman & Co	24/04/2025	(726)	0.00
EUR	98,236	US\$	106,938	Brown Brothers Harriman & Co	24/04/2025	(698)	0.00
US\$	192,679	EUR	178,787	Brown Brothers Harriman & Co	24/04/2025	(675)	0.00
US\$	245,758	EUR	227,850	Brown Brothers Harriman & Co	24/04/2025	(658)	0.00
US\$	173,284	EUR	160,789	Brown Brothers Harriman & Co	24/04/2025	(607)	0.00

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WCM GLOBAL (CONTINUED)

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

Hedge share class forward foreign currency contracts - (0.01)% (30 September 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	183,509	US\$	198,927	Brown Brothers Harriman & Co	24/04/2025	(465)	0.00
EUR	164,648	US\$	178,481	Brown Brothers Harriman & Co	24/04/2025	(417)	0.00
CHF	20,973	US\$	23,992	Brown Brothers Harriman & Co	24/04/2025	(225)	0.00
EUR	36,105	US\$	39,244	Brown Brothers Harriman & Co	24/04/2025	(197)	0.00
US\$	63,982	EUR	59,320	Brown Brothers Harriman & Co	24/04/2025	(171)	0.00
EUR	23,389	US\$	25,461	Brown Brothers Harriman & Co	24/04/2025	(166)	0.00
US\$	45,143	EUR	41,888	Brown Brothers Harriman & Co	24/04/2025	(158)	0.00
EUR	42,751	US\$	46,343	Brown Brothers Harriman & Co	24/04/2025	(108)	0.00
US\$	53,987	EUR	50,000	Brown Brothers Harriman & Co	24/04/2025	(87)	0.00
EUR	206,230	US\$	223,072	Brown Brothers Harriman & Co	24/04/2025	(38)	0.00
US\$	9,025	EUR	8,374	Brown Brothers Harriman & Co	24/04/2025	(32)	0.00
US\$	11,628	EUR	10,781	Brown Brothers Harriman & Co	24/04/2025	(31)	0.00
EUR	3,231	US\$	3,512	Brown Brothers Harriman & Co	24/04/2025	(18)	0.00
EUR	2,292	US\$	2,495	Brown Brothers Harriman & Co	24/04/2025	(16)	0.00
EUR	3,631	US\$	3,936	Brown Brothers Harriman & Co	24/04/2025	(9)	0.00
CHF	233	US\$	266	Brown Brothers Harriman & Co	24/04/2025	(2)	0.00
CHF	259	US\$	295	Brown Brothers Harriman & Co	24/04/2025	(1)	0.00
CHF	310	US\$	352	Brown Brothers Harriman & Co	24/04/2025	(1)	0.00
EUR	424	US\$	459	Brown Brothers Harriman & Co	24/04/2025	—	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(194,847)	(0.01)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	2,474,725,511	97.27
Total financial liabilities at fair value through profit or loss	(194,847)	(0.01)
Cash and cash equivalents	85,928,943	3.38
Other net liabilities	(16,326,258)	(0.64)
Net assets attributable to holders of redeemable participating shares	2,544,133,349	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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WCM GLOBAL (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	64.52
Transferable securities and money market instruments traded on another regulated market	31.63
OTC financial derivative instruments	(0.01)
	<u>96.14</u>

HEPTAGON FUND ICAV
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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 - 49.51% (30 September 2024: 56.78%)			
Adobe Inc	4,693	1,799,906	2.41
Allegro MicroSystems Inc	12,464	313,220	0.42
American Eagle Outfitters Inc	99,075	1,151,252	1.54
Anterix Inc	3,895	142,557	0.19
APA Corp	39,874	838,151	1.12
Atlas Energy Solutions Inc Class A	16,051	286,350	0.38
CarMax Inc	3,988	310,745	0.42
Consolidated Edison Inc	13,659	1,510,549	2.03
DHT Holdings Inc	43,953	461,507	0.62
Dollar Tree Inc	24,026	1,803,632	2.42
Duke Energy Corp	12,333	1,504,256	2.02
Elastic NV	3,373	300,534	0.40
Franklin Resources Inc	154,906	2,981,941	4.00
Harmonic Drive Systems Inc	12,100	255,691	0.34
International Seaways Inc	13,539	449,495	0.60
Jabil Inc	3,120	424,538	0.57
Marqeta Inc Class A	73,055	300,987	0.40
National Vision Holdings Inc	15,873	202,857	0.27
Netflix Inc	1,612	1,503,238	2.02
Novanta Inc	3,321	424,656	0.57
NXP Semiconductors NV	3,999	760,050	1.02
Penn Entertainment Inc	223,291	3,641,876	4.89
PPL Corp	21,427	773,729	1.04
Regal Rexnord Corp	3,652	415,780	0.56
RH	9,512	2,229,708	2.99
ROBLOX Corp Class A	5,117	298,270	0.40
Shake Shack Inc Class A	17,785	1,568,103	2.10
Southwest Airlines Co	44,600	1,497,668	2.01
Star Bulk Carriers Corp	39,525	615,009	0.82
Vishay Precision Group Inc	7,200	173,448	0.23
Wynn Resorts Ltd	45,210	3,775,035	5.07
Xcel Energy Inc	20,308	1,437,603	1.93
Zoom Communications Inc Class A	37,473	2,764,383	3.71
Total equities		36,916,724	49.51
Real estate investment trust - 7.71% (30 September 2024: 3.98%)			
Healthcare Realty Trust Inc Class A	166,933	2,821,168	3.79
Kimco Realty Corp	104,926	2,228,628	2.99
Park Hotels & Resorts Inc	28,919	308,855	0.41
Pebblebrook Hotel Trust	38,583	390,846	0.52
Total real estate investment trust		5,749,497	7.71

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 MARCH 2025

KETTLE HILL (CONTINUED)

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

Short-term debt obligations - 13.15% (30 September 2024: 12.94%)

United States Treasury Bill ZCP 15/05/2025	3,000,000	2,984,453	4.00
United States Treasury Bill ZCP 28/11/2025	7,000,000	6,816,540	9.15
Total short-term debt obligations		9,800,993	13.15

Forward foreign currency contracts - 0.01% (30 September 2024: Nil)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	692,171	JPY	102,000,000	Brown Brothers Harriman & Co	09/06/2025	4,802	0.01
Total unrealised gain on forward foreign currency contracts						4,802	0.01

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.09)% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	9,350,412	US\$	10,177,793	Brown Brothers Harriman & Co	24/04/2025	(65,489)	(0.09)
EUR	76,967	US\$	83,785	Brown Brothers Harriman & Co	24/04/2025	(547)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(66,036)	(0.09)

Equity swap - 0.00% (30 September 2024: 0.00%)

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
16,247,613	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	15/07/2026	(25)	0.00
Total unrealised loss on equity swap					(25)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	52,472,016	70.38
Total financial liabilities at fair value through profit or loss	(66,061)	(0.09)
Cash and cash equivalents	20,575,559	27.60
Other net assets	1,576,677	2.11
Net assets attributable to holders of redeemable participating shares	74,558,191	100.00

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KETTLE HILL (CONTINUED)

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	30.75
Transferable securities and money market instruments traded on another regulated market	37.10
OTC financial derivative instruments	(0.08)
	<u><u>67.77</u></u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.09% (30 September 2024: 99.59%)			
ACV Auctions Inc Class A	344,591	4,855,287	0.64
ADMA Biologics Inc	316,016	6,269,757	0.82
Alkami Technology Inc	186,968	4,907,910	0.64
Alkermes Plc	143,308	4,732,030	0.62
Allison Transmission Holdings Inc	26,409	2,526,549	0.33
Apogee Therapeutics Inc	184,714	6,900,915	0.90
Applied Industrial Technologies Inc	25,771	5,807,237	0.76
Archrock Inc	174,754	4,585,545	0.60
Aris Water Solutions Inc Class A	106,669	3,417,675	0.45
Astera Labs Inc	24,370	1,454,158	0.19
Avidity Biosciences Inc	164,731	4,862,859	0.64
Axon Enterprise Inc	28,941	15,221,519	1.99
Axsome Therapeutics Inc	38,705	4,514,164	0.59
Bancorp Inc	72,613	3,836,871	0.50
BellRing Brands Inc	191,269	14,241,890	1.87
Bloom Energy Corp Class A	193,683	3,807,808	0.50
Blueprint Medicines Corp	43,900	3,885,589	0.51
Boot Barn Holdings Inc	35,523	3,816,236	0.50
Bridgebio Pharma Inc	229,078	7,919,226	1.04
Cameco Corp	136,194	5,605,745	0.73
Carpenter Technology Corp	115,203	20,872,481	2.73
Carvana Co Class A	32,262	6,745,339	0.88
Cava Group Inc	34,180	2,953,494	0.39
Champion Homes Inc	70,023	6,635,379	0.87
Chart Industries Inc	44,924	6,485,229	0.85
Cheesecake Factory Inc	147,576	7,181,048	0.94
Clearwater Analytics Holdings Inc Class A	339,581	9,100,771	1.19
Coherent Corp	74,899	4,863,941	0.64
Commvault Systems Inc	70,775	11,165,464	1.46
Compass Inc Class A	1,057,719	9,233,887	1.21
Confluent Inc Class A	195,170	4,574,785	0.60
Construction Partners Inc Class A	149,935	10,775,828	1.41
Corcept Therapeutics Inc	28,428	3,247,046	0.43
Crane Co	61,950	9,489,501	1.24
Crinetics Pharmaceuticals Inc	436,143	14,628,236	1.92
Curtiss-Wright Corp	35,076	11,128,563	1.46
CyberArk Software Ltd	51,622	17,448,236	2.29
Dutch Bros Inc Class A	165,578	10,222,786	1.34
Edgewise Therapeutics Inc	133,172	2,929,784	0.38
Elastic NV	103,452	9,217,573	1.21
Enovix Corp	303,994	2,231,316	0.29
Esab Corp	56,498	6,582,017	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 - 98.09% (30 September 2024: 99.59%) (continued)			
ESCO Technologies Inc	38,394	6,109,253	0.80
Evercore Inc Class A	15,454	3,086,473	0.40
ExlService Holdings Inc	179,487	8,473,581	1.11
Federal Signal Corp	61,469	4,521,045	0.59
Flowserve Corp	207,991	10,158,280	1.33
Freshworks Inc Class A	438,509	6,187,362	0.81
FTAI Aviation Ltd	108,920	12,093,388	1.58
Gates Industrial Corp Plc	274,290	5,049,679	0.66
GeneDx Holdings Corp Class A	23,725	2,101,205	0.28
Gitlab Inc Class A	100,447	4,721,009	0.62
Glaukos Corp	123,996	12,203,686	1.60
Globus Medical Inc Class A	106,730	7,812,636	1.02
Goosehead Insurance Inc Class A	33,685	3,976,851	0.52
Grand Canyon Education Inc	16,497	2,854,311	0.37
Guardant Health Inc	233,667	9,954,214	1.30
Gulfport Energy Corp	50,823	9,358,547	1.23
HCI Group Inc	47,418	7,076,188	0.93
Insmid Inc	41,550	3,169,850	0.42
Inspire Medical Systems Inc	12,965	2,065,065	0.27
Integer Holdings Corp	34,244	4,041,134	0.53
JBT Marel Corp	81,038	9,902,844	1.30
Kemper Corp	102,861	6,876,258	0.90
Knife River Corp	142,844	12,885,957	1.69
Kymera Therapeutics Inc	117,313	3,210,857	0.42
LendingClub Corp	406,135	4,191,313	0.55
Life Time Group Holdings Inc	388,469	11,731,764	1.54
Lithia Motors Inc Class A	8,044	2,361,236	0.31
Loar Holdings Inc	63,373	4,477,302	0.59
Magnite Inc	313,506	3,577,103	0.47
Merit Medical Systems Inc	18,721	1,978,997	0.26
Merus NV	128,424	5,405,366	0.71
Modine Manufacturing Co	29,540	2,267,195	0.30
Monday.com Ltd	27,690	6,733,100	0.88
MP Materials Corp	253,938	6,198,627	0.81
Natera Inc	97,985	13,856,059	1.82
NEXTracker Inc Class A	138,224	5,824,759	0.76
Nutanix Inc Class A	106,250	7,417,313	0.97
Nuvalent Inc Class A	61,023	4,327,751	0.57
Palomar Holdings Inc	64,108	8,787,925	1.15
Pan American Silver Corp	388,821	10,043,246	1.32
Paymentus Holdings Inc Class A	238,942	6,236,386	0.82
Planet Fitness Inc Class A	52,310	5,053,669	0.66
PTC Therapeutics Inc	185,801	9,468,419	1.24

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.09% (30 September 2024: 99.59%) (continued)			
QuinStreet Inc	307,495	5,485,711	0.72
Remitly Global Inc	284,442	5,916,394	0.78
Rhythm Pharmaceuticals Inc	140,334	7,433,492	0.97
Roku Inc Class A	49,784	3,506,785	0.46
RXO Inc	117,505	2,244,346	0.29
Septerna Inc	160,953	931,918	0.12
Shake Shack Inc Class A	25,851	2,279,283	0.30
SiTime Corp	15,044	2,299,776	0.30
Skyward Specialty Insurance Group Inc	145,402	7,694,674	1.01
Solaris Energy Infrastructure Inc Class A	220,589	4,800,017	0.63
Soleno Therapeutics Inc	44,783	3,199,745	0.42
Sportradar Group AG Class A	330,005	7,134,708	0.94
Sprouts Farmers Market Inc	125,850	19,209,744	2.52
Spyre Therapeutics Inc	170,150	2,745,370	0.36
Stride Inc	70,471	8,914,582	1.17
Structure Therapeutics Inc ADR	99,313	1,719,108	0.23
Sweetgreen Inc Class A	97,489	2,439,175	0.32
Tarsus Pharmaceuticals Inc	51,638	2,652,644	0.35
TechnipFMC Plc	199,215	6,313,123	0.83
TG Therapeutics Inc	140,015	5,520,791	0.72
TransMedics Group Inc	65,243	4,389,549	0.58
Traverse Therapeutics Inc	343,210	6,150,323	0.81
Ultragenyx Pharmaceutical Inc	154,067	5,578,766	0.73
Upstart Holdings Inc	178,911	8,235,273	1.08
Uranium Energy Corp	930,910	4,449,750	0.58
Vaxcyte Inc	122,908	4,641,006	0.61
Veracyte Inc	164,539	4,878,581	0.64
VSE Corp	35,757	4,290,482	0.56
WaVe Life Sciences Ltd	557,117	4,501,505	0.59
Western Alliance Bancorp	57,473	4,415,651	0.58
Wix.com Ltd	30,871	5,043,704	0.66
Xenon Pharmaceuticals Inc	320,252	10,744,455	1.41
Total equities		748,469,308	98.09

Hedge share class forward foreign currency contracts - 0.00% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	1	EUR	1	Brown Brothers Harriman & Co	24/04/2025	—	0.00
US\$	72	EUR	67	Brown Brothers Harriman & Co	24/04/2025	—	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.00% (30 September 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	1,956	CHF	1,725	Brown Brothers Harriman & Co	24/04/2025	1	0.00
US\$	84	CHF	74	Brown Brothers Harriman & Co	24/04/2025	1	0.00
US\$	548	EUR	503	Brown Brothers Harriman & Co	24/04/2025	4	0.00
US\$	2,674	CHF	2,351	Brown Brothers Harriman & Co	24/04/2025	10	0.00
US\$	15,962	EUR	14,735	Brown Brothers Harriman & Co	24/04/2025	27	0.00
US\$	12,751	EUR	11,736	Brown Brothers Harriman & Co	24/04/2025	59	0.00
US\$	10,014	EUR	9,199	Brown Brothers Harriman & Co	24/04/2025	65	0.00
US\$	1,015,770	GBP	786,641	Brown Brothers Harriman & Co	24/04/2025	464	0.00
US\$	303,950	EUR	280,581	Brown Brothers Harriman & Co	24/04/2025	506	0.00
US\$	1,390,034	GBP	1,073,934	Brown Brothers Harriman & Co	24/04/2025	3,921	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						<u>5,058</u>	<u>0.00</u>

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.04)% (30 September 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
GBP	33,584,928	US\$	43,560,492	Brown Brothers Harriman & Co	24/04/2025	(212,908)	(0.03)
EUR	8,836,249	US\$	9,618,134	Brown Brothers Harriman & Co	24/04/2025	(61,888)	(0.01)
GBP	864,804	US\$	1,120,515	Brown Brothers Harriman & Co	24/04/2025	(4,324)	0.00
GBP	926,551	US\$	1,199,842	Brown Brothers Harriman & Co	24/04/2025	(3,956)	0.00
EUR	463,424	US\$	504,430	Brown Brothers Harriman & Co	24/04/2025	(3,246)	0.00
EUR	226,683	US\$	246,389	Brown Brothers Harriman & Co	24/04/2025	(1,236)	0.00
CHF	73,868	US\$	84,503	Brown Brothers Harriman & Co	24/04/2025	(793)	0.00
US\$	222,303	EUR	206,275	Brown Brothers Harriman & Co	24/04/2025	(779)	0.00
GBP	118,156	US\$	153,266	Brown Brothers Harriman & Co	24/04/2025	(764)	0.00
EUR	242,682	US\$	263,071	Brown Brothers Harriman & Co	24/04/2025	(614)	0.00
EUR	11,874	US\$	12,906	Brown Brothers Harriman & Co	24/04/2025	(65)	0.00
US\$	11,678	EUR	10,836	Brown Brothers Harriman & Co	24/04/2025	(41)	0.00
EUR	12,717	US\$	13,785	Brown Brothers Harriman & Co	24/04/2025	(32)	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMALL (CONTINUED)

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

Hedge share class forward foreign currency contracts - (0.04)% (30 September 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
CHF	1,890	US\$	2,151	Brown Brothers Harriman & Co	24/04/2025	(10)	0.00
CHF	2,031	US\$	2,310	Brown Brothers Harriman & Co	24/04/2025	(8)	0.00
EUR	3,125	US\$	3,386	Brown Brothers Harriman & Co	24/04/2025	(7)	0.00
EUR	3,816	US\$	4,131	Brown Brothers Harriman & Co	24/04/2025	(4)	0.00
EUR	83	US\$	90	Brown Brothers Harriman & Co	24/04/2025	—	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(290,675)</u>	<u>(0.04)</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>748,474,366</u>	<u>98.09</u>
Total financial liabilities at fair value through profit or loss	<u>(290,675)</u>	<u>(0.04)</u>
Cash and cash equivalents	7,604,268	1.00
Other net assets	<u>7,238,070</u>	<u>0.95</u>
Net assets attributable to holders of redeemable participating shares	<u>763,026,029</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	45.68
Transferable securities and money market instruments traded on another regulated market	51.52
OTC financial derivative instruments	<u>(0.04)</u>
	<u>97.16</u>

HEPTAGON FUND ICAV
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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 MARCH 2025

QBLUE

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.96% (30 September 2024: 98.76%)			
ABB Ltd	47,632	2,434,495	0.42
Acciona SA	29,649	3,868,843	0.67
Acuity Inc	8,841	2,328,277	0.40
Adobe Inc	73,727	28,276,517	4.88
Ajinomoto Co Inc	72,600	1,436,319	0.25
Akzo Nobel NV	18,262	1,118,104	0.19
Allianz SE	9,841	3,742,910	0.65
Amtcor Plc	149,261	1,426,804	0.25
American Water Works Co Inc	10,344	1,525,947	0.26
Ampol Ltd	37,325	544,727	0.09
Applied Materials Inc	71,006	10,304,391	1.78
Automatic Data Processing Inc	92,574	28,284,135	4.88
AXA SA	263,251	11,203,931	1.94
Baker Hughes Co Class A	222,353	9,772,414	1.69
Bank of New York Mellon Corp	158,549	13,297,505	2.30
Bank of Nova Scotia	181,620	8,609,993	1.49
Berkeley Group Holdings Plc	97,014	4,487,914	0.78
Booking Holdings Inc	924	4,256,785	0.74
Brambles Ltd	309,790	3,866,704	0.67
Cboe Global Markets Inc	5,783	1,308,635	0.23
CBRE Group Inc Class A	24,107	3,152,713	0.55
Cochlear Ltd	19,079	3,118,505	0.54
Computershare Ltd	49,016	1,195,199	0.21
ConvaTec Group Plc	566,381	1,880,277	0.33
Daiwa Securities Group Inc	322,800	2,145,236	0.37
Dassault Systemes SE	60,977	2,301,405	0.40
DR Horton Inc	53,779	6,836,924	1.18
eBay Inc	65,149	4,412,542	0.76
Ecolab Inc	10,737	2,722,044	0.47
Edwards Lifesciences Corp	198,724	14,403,516	2.49
Electronic Arts Inc	26,861	3,881,952	0.67
Elevance Health Inc	27,506	11,964,010	2.07
Expeditors International of Washington Inc	36,628	4,404,517	0.76
F5 Inc	6,657	1,772,559	0.31
Gaztransport Et Technigaz SA	15,452	2,341,782	0.40
General Mills Inc	233,887	13,984,104	2.42
Generali	62,368	2,181,438	0.38
Gilead Sciences Inc	162,102	18,163,529	3.14
Henkel AG & Co KGaA Class Preference	30,108	2,389,765	0.41
Hewlett Packard Enterprise Co	1,514,411	23,367,362	4.04
Home Depot Inc	18,311	6,710,798	1.16
Hydro One Ltd	131,743	4,429,421	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 - 98.96% (30 September 2024: 98.76%) (continued)			
Insulet Corp	16,068	4,219,617	0.73
International Business Machines Corp	105,975	26,351,744	4.56
Intuit Inc	22,416	13,763,200	2.38
Jones Lang LaSalle Inc	22,568	5,594,833	0.97
LKQ Corp	146,895	6,248,913	1.08
Mastercard Inc Class A	15,447	8,466,810	1.46
Meridian Energy Ltd	417,180	1,323,111	0.23
Moody's Corp	7,158	3,333,409	0.58
Mowi ASA	118,858	2,195,589	0.38
National Bank of Canada	171,850	14,181,431	2.45
Novo Nordisk AS Class B	88,747	6,036,651	1.04
Novonesis (Novozymes) B Class B	53,527	3,107,754	0.54
NVIDIA Corp	259,166	28,088,411	4.86
Open House Group Co Ltd	31,000	1,154,882	0.20
Orkla ASA	301,926	3,304,530	0.57
Pandora AS	22,886	3,492,528	0.60
Paychex Inc	20,315	3,134,198	0.54
Pearson Plc	197,321	3,102,149	0.54
QBE Insurance Group Ltd	553,993	7,560,334	1.31
QIAGEN NV	129,353	5,193,523	0.90
REA Group Ltd	20,822	2,848,711	0.49
Recruit Holdings Co Ltd	53,400	2,734,277	0.47
RELX Plc	36,622	1,830,761	0.32
Ricoh Co Ltd	301,700	3,181,630	0.55
Rogers Communications Inc Class B	409,144	10,924,720	1.89
S&P Global Inc	4,750	2,413,475	0.42
SAP SE	16,740	4,419,375	0.76
Schneider Electric SE	25,480	5,800,577	1.00
ServiceNow Inc	29,676	23,626,251	4.09
SGS SA	26,884	2,671,536	0.46
Sherwin-Williams Co	11,581	4,043,969	0.70
SIG Group AG	64,535	1,189,676	0.21
Sonova Holding AG	2,671	774,356	0.13
Sony Group Corp	162,800	4,098,850	0.71
Sprouts Farmers Market Inc	12,384	1,890,294	0.33
STMicroelectronics NV	151,092	3,264,192	0.56
Sun Life Financial Inc	94,583	5,412,441	0.94
Suncorp Group Ltd	279,954	3,354,737	0.58
Swiss Re AG	18,757	3,180,051	0.55
T Rowe Price Group Inc	53,322	4,898,692	0.85
Technology One Ltd	59,110	1,025,470	0.18
Tele2 AB Class B	201,201	2,715,035	0.47
TELUS Corp	301,114	4,317,975	0.75

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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 - 98.96% (30 September 2024: 98.76%) (continued)			
Texas Instruments Inc	22,533	4,049,180	0.70
US Foods Holding Corp	28,150	1,842,699	0.32
Valmet Oyj	108,129	2,914,184	0.50
Vertex Pharmaceuticals Inc	8,524	4,132,606	0.71
Visa Inc Class A	27,051	9,480,293	1.64
Wartsila Oyj Abp	176,622	3,127,954	0.54
Wheaton Precious Metals Corp	32,495	2,521,255	0.44
Williams-Sonoma Inc	14,680	2,320,908	0.40
Wolters Kluwer NV	23,581	3,656,534	0.63
WW Grainger Inc	2,156	2,129,761	0.37
ZOZO Inc	121,200	1,161,426	0.20
Zurich Insurance Group AG	6,548	4,551,591	0.79
Total equities		<u>572,214,007</u>	<u>98.96</u>
Real estate investment trust - 0.87% (30 September 2024: 1.00%)			
Covivio SA	20,643	1,155,066	0.20
Equinix Inc	1,894	1,544,273	0.27
Orix JREIT Inc	1,978	2,330,638	0.40
Total real estate investment trust		<u>5,029,977</u>	<u>0.87</u>
Total financial assets at fair value through profit or loss		<u>577,243,984</u>	<u>99.83</u>
Cash and cash equivalents		18,456,823	3.19
Other net liabilities		<u>(17,475,609)</u>	<u>(3.02)</u>
Net assets attributable to holders of redeemable participating shares		<u>578,225,198</u>	<u>100.00</u>

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	63.04
Transferable securities and money market instruments traded on another regulated market	<u>33.68</u>
	<u>96.72</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 MARCH 2025

DRIEHAUS SMID

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 97.63%			
AAON Inc	7,559	590,585	0.40
Acuity Inc	3,927	1,034,175	0.70
Affirm Holdings Inc Class A	28,355	1,281,362	0.87
Alamos Gold Inc Class A	30,686	820,544	0.55
Allison Transmission Holdings Inc	5,122	490,022	0.33
Alnylam Pharmaceuticals Inc	4,121	1,112,752	0.75
Antero Resources Corp	74,300	3,004,692	2.03
Apogee Therapeutics Inc	28,664	1,070,887	0.72
Argenx SE ADR	3,606	2,134,265	1.44
Ascendis Pharma AS ADR	10,971	1,709,940	1.16
Astera Labs Inc	4,777	285,044	0.19
Avidity Biosciences Inc	25,960	766,339	0.52
Axon Enterprise Inc	6,271	3,298,232	2.23
Bath & Body Works Inc	22,264	675,044	0.46
BellRing Brands Inc	29,115	2,167,903	1.46
Birkenstock Holding Plc	17,126	785,227	0.53
BJ's Wholesale Club Holdings Inc	12,439	1,419,290	0.96
Boot Barn Holdings Inc	6,142	659,835	0.45
Bridgebio Pharma Inc	16,804	580,914	0.39
Burlington Stores Inc	4,970	1,184,500	0.80
Cameco Corp	28,587	1,176,641	0.79
Carpenter Technology Corp	11,615	2,104,406	1.42
Carvana Co Class A	12,671	2,649,253	1.79
Cava Group Inc	7,443	643,150	0.43
Chart Industries Inc	6,619	955,519	0.65
Cheesecake Factory Inc	11,860	577,108	0.39
Chewy Inc Class A	22,663	736,774	0.50
Clearwater Analytics Holdings Inc Class A	62,401	1,672,347	1.13
Coherent Corp	11,177	725,834	0.49
Commvault Systems Inc	9,980	1,574,445	1.06
Compass Inc Class A	172,357	1,504,677	1.02
Confluent Inc Class A	45,108	1,057,332	0.71
Corcept Therapeutics	5,514	629,809	0.43
Core & Main Inc Class A	34,832	1,682,734	1.14
CoStar Group Inc	10,688	846,810	0.57
Crane Co	10,778	1,650,974	1.12
Crinetics Pharmaceuticals Inc	80,931	2,714,426	1.83
Curtiss-Wright Corp	8,699	2,759,932	1.86
CyberArk Software Ltd	10,533	3,560,153	2.39
Docusign Inc Class A	21,118	1,719,005	1.16
Dutch Bros Inc Class A	29,707	1,834,110	1.24

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
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DRIEHAUS SMID (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 97.63% (continued)			
Elastic NV	22,251	1,982,564	1.34
Evercore Inc Class A	2,984	595,964	0.40
Exelixis Inc	33,519	1,237,521	0.84
ExlService Holdings Inc	16,508	779,343	0.53
Fair Isaac Corp	618	1,139,691	0.77
Flowserve Corp	57,518	2,809,179	1.90
FTAI Aviation Ltd	19,998	2,220,378	1.50
Gates Industrial Corp Plc	88,832	1,635,397	1.10
Gitlab Inc Class A	21,298	1,001,006	0.68
Glaukos Corp	20,758	2,043,002	1.38
Globus Medical Inc Class A	20,680	1,513,776	1.02
Guardant Health Inc	41,708	1,776,761	1.20
Guidewire Software Inc	8,383	1,570,639	1.06
Howmet Aerospace Inc	13,856	1,797,539	1.21
Insmid Inc	7,340	559,969	0.38
Insulet Corp	10,533	2,766,071	1.87
Integer Holdings Corp	5,267	621,559	0.42
Jazz Pharmaceuticals Plc	6,541	812,065	0.55
JBT Marel Corp	4,211	514,584	0.35
Kemper Corp	19,805	1,323,964	0.89
Kymera Therapeutics Inc	27,402	749,993	0.51
Lantheus Holdings Inc	9,168	894,797	0.60
Life Time Group Holdings Inc	74,493	2,249,689	1.52
Lithia Motors Inc Class A	1,545	453,519	0.31
Merit Medical Systems Inc	8,975	948,747	0.64
Modine Manufacturing Co	5,795	444,766	0.30
Monday.com Ltd	5,395	1,311,848	0.89
Mosaic Co	18,890	510,219	0.34
Natera Inc	24,827	3,510,785	2.36
Neurocrine Biosciences Inc	7,842	867,325	0.59
NexGen Energy Ltd	163,215	732,835	0.50
Norwegian Cruise Line Holdings Ltd	71,003	1,346,217	0.91
Nutanix Inc Class A	25,149	1,755,652	1.19
Paymentus Holdings Inc Class A	41,567	1,084,899	0.73
Penumbra Inc	5,511	1,473,697	1.00
Planet Fitness Inc Class A	12,465	1,204,244	0.81
Primo Brands Corp Class A	36,953	1,311,462	0.89
PTC Therapeutics Inc	27,196	1,385,908	0.94
Quanta Services Inc	7,855	1,996,584	1.35
RBC Bearings Inc	2,563	824,697	0.56
Reddit Inc Class A	12,040	1,262,996	0.85
RH	2,408	564,459	0.38

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 MARCH 2025

DRIEHAUS SMID (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 97.63% (continued)			
Robinhood Markets Inc Class A	46,177	1,921,887	1.30
Roku Inc Class A	13,765	969,607	0.66
Royal Gold Inc	8,705	1,423,355	0.96
Saia Inc	1,146	400,447	0.27
Shake Shack Inc Class A	4,983	439,351	0.30
SharkNinja Inc	12,967	1,081,577	0.73
Sportradar Group AG Class A	34,433	744,441	0.50
Sprouts Farmers Market Inc	20,191	3,081,954	2.08
Spyre Therapeutics Inc	31,651	510,689	0.34
Sweetgreen Inc Class A	19,032	476,181	0.32
Take-Two Interactive Software Inc	11,563	2,396,432	1.62
TechnipFMC Plc	46,782	1,482,522	1.00
Texas Pacific Land Corp	438	580,346	0.39
TKO Group Holdings Inc Class A	10,456	1,597,781	1.08
Toast Inc Class A	49,731	1,649,577	1.11
Tradeweb Markets Inc Class A	13,611	2,020,689	1.37
TransMedics Group Inc	12,400	834,272	0.56
Twilio Inc Class A	17,847	1,747,400	1.18
UL Solutions Inc Class A	14,242	803,249	0.54
Upstart Holdings Inc	16,276	749,184	0.51
Vaxcyte Inc	22,573	852,356	0.58
VF Corp	28,342	439,868	0.30
Viking Holdings Ltd	18,826	748,334	0.51
Western Alliance Bancorp	14,100	1,083,303	0.73
Wix.com Ltd	4,983	814,123	0.55
Xenon Pharmaceuticals Inc	45,455	1,525,015	1.03
Zillow Group Inc Class A Class A	10,804	722,355	0.49
Total equities		144,529,596	97.63

Hedge share class forward foreign currency contracts - 0.00%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	109,435	EUR	101,021	Brown Brothers Harriman & Co	24/04/2025	183	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						183	0.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 31 MARCH 2025

DRIEHAUS SMID (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - (0.02)%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	4,890,606	US\$	5,323,356	Brown Brothers Harriman & Co	24/04/2025	(34,253)	(0.02)
EUR	113,671	US\$	123,553	Brown Brothers Harriman & Co	24/04/2025	(620)	0.00
US\$	127,489	EUR	118,297	Brown Brothers Harriman & Co	24/04/2025	(447)	0.00
EUR	152,998	US\$	165,852	Brown Brothers Harriman & Co	24/04/2025	(387)	0.00
US\$	57,962	EUR	53,739	Brown Brothers Harriman & Co	24/04/2025	(155)	0.00
EUR	18,832	US\$	20,501	Brown Brothers Harriman & Co	24/04/2025	(134)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(35,996)</u>	<u>(0.02)</u>
						Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss						<u>144,529,779</u>	<u>97.63</u>
Total financial liabilities at fair value through profit or loss						<u>(35,996)</u>	<u>(0.02)</u>
Cash and cash equivalents						2,473,736	1.67
Other net assets						<u>1,064,005</u>	<u>0.72</u>
Net assets attributable to holders of redeemable participating shares						<u>148,031,524</u>	<u>100.00</u>

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	51.86
Transferable securities and money market instruments traded on another regulated market	44.88
OTC financial derivative instruments	<u>(0.02)</u>
	<u>96.72</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		Yacktman 31-Mar-2025 US\$	Driehaus Emerging 31-Mar-2025 US\$	Kopernik 31-Mar-2025 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	366,172,995	362,177,350	1,229,353,759
Cash and cash equivalents	1	11,993,653	21,288,854	92,057,050
Interest and dividend receivable		604,778	896,544	5,595,220
Subscriptions receivable		13,365	589,974	5,152,114
Amount receivable on sale of investments		–	5,151,217	4,852,049
Other debtors		2,153	135,801	15,371
Total assets		378,786,944	390,239,740	1,337,025,563
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	75,897	–	82,319
Amount payable on purchase of investments		–	1,943,756	11,821,613
Investment management fees	2	414,144	243,246	1,014,600
Manager's fees	3	1,584	1,616	5,370
Administration fees	4	56,942	42,774	122,250
Depository fees	5	20,690	17,203	73,095
Audit fees		5,913	2,861	9,821
Directors' fees	6,10	2,068	772	4,350
Due to broker		4,043	3,450	34,116
Professional fees		110,420	–	142,970
Redemptions payable		1,822,720	48,487	959,512
Transfer agent fees		37,473	7,306	16,870
Other accrued expenses		17,385	17,697	936,462
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,569,279	2,329,168	15,223,348
Net assets attributable to holders of redeemable participating shares		376,217,665	387,910,572	1,321,802,215

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 2025 (CONTINUED)

		European Focus ⁽¹⁾ 31-Mar-2025 EUR	Future Trends 31-Mar-2025 US\$	Future Trends Hedged ⁽²⁾ 31-Mar-2025 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	–	100,293,930	–
Cash and cash equivalents	1	98,259	1,260,547	25,968
Interest and dividend receivable		–	33,216	–
Subscriptions receivable		–	1,094	–
Other debtors		11,038	420	540
Total assets		109,297	101,589,207	26,508
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	–	53,521	–
Investment management fees	2	–	82,120	–
Manager's fees	3	157	439	–
Administration fees	4	1,130	22,100	–
Depositary fees	5	318	4,989	–
Audit fees		4,913	2,510	–
Directors' fees	6,10	96	462	–
Due to broker		–	3,480	–
Legal fees	10	23	–	–
Professional fees		18,784	17,096	13,281
Redemptions payable		–	4,349	–
Transfer agent fees		–	9,840	–
Other accrued expenses		83,876	7,964	13,227
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		109,297	208,870	26,508
Net assets attributable to holders of redeemable participating shares		–	101,380,337	–

⁽¹⁾ The Sub-Fund entered into liquidation on 12 November 2024 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation on 24 December 2024 but the Central Bank has not revoked 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 2025 (CONTINUED)

		Driehaus Micro 31-Mar-2025 US\$	WCM Global 31-Mar-2025 US\$	Listed Private Assets⁽³⁾ 31-Mar-2025 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	720,027,955	2,474,725,511	–
Cash and cash equivalents	1	12,458,977	85,928,943	1,714,979
Interest and dividend receivable		19,399	1,449,912	–
Subscriptions receivable		–	9,149,111	–
Amount receivable on sale of investments		3,803,350	2,750,345	–
Other debtors		3,996	43,427	–
Total assets		<u>736,313,677</u>	<u>2,574,047,249</u>	<u>1,714,979</u>
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	8,905	194,847	–
Amount payable on purchase of investments		–	6,068,928	–
Investment management fees	2	745,407	2,134,805	–
Manager's fees	3	3,399	10,984	–
Administration fees	4	84,935	224,389	–
Depositary fees	5	27,624	92,176	–
Audit fees		6,596	15,298	1,530
Directors' fees	6,10	2,893	7,888	–
Due to broker		1,217	7,405	–
Legal fees	10	–	–	14,610
Professional fees		50,783	232,677	11,144
Redemptions payable		60,327	18,925,052	–
Transfer agent fees		6,771	26,776	–
Other accrued expenses		13,313	1,972,675	1,687,695
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>1,012,170</u>	<u>29,913,900</u>	<u>1,714,979</u>
Net assets attributable to holders of redeemable participating shares		<u>735,301,507</u>	<u>2,544,133,349</u>	<u>–</u>

⁽³⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

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 2025 (CONTINUED)

		Kettle Hill 31-Mar-2025 US\$	Driehaus Small 31-Mar-2025 US\$	Summit Sustainable Opportunities ⁽⁴⁾ 31-Mar-2025 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	52,472,016	748,474,366	–
Cash and cash equivalents	1	20,575,559	7,604,268	60,810
Interest and dividend receivable		107,012	46,460	–
Subscriptions receivable		–	338,546	–
Amount receivable on sale of investments		4,176,179	13,597,684	–
Other debtors		1,715	5,442	–
Total assets		<u>77,332,481</u>	<u>770,066,766</u>	<u>60,810</u>
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	66,061	290,675	–
Amount payable on purchase of investments		2,601,176	5,588,813	–
Interest and dividend payable		12,459	–	–
Investment management fees	2	66,659	652,814	–
Performance fees	2	23	–	–
Manager's fees	3	307	–	–
Administration fees	4	5,124	90,966	–
Depositary fees	5	4,021	27,113	–
Audit fees		2,110	5,448	–
Directors' fees	6,10	305	2,596	–
Due to broker		5,161	2,749	–
Legal fees	10	–	–	5,984
Professional fees		2,178	80,547	–
Redemptions payable		–	255,152	–
Transfer agent fees		3,491	10,829	–
Other accrued expenses		5,215	33,035	54,826
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>2,774,290</u>	<u>7,040,737</u>	<u>60,810</u>
Net assets attributable to holders of redeemable participating shares		<u>74,558,191</u>	<u>763,026,029</u>	<u>–</u>

⁽⁴⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

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 2025 (CONTINUED)

		Qblue 31-Mar-2025 US\$	DrieHaus SMID ⁽⁵⁾ 31-Mar-2025 US\$
	<i>Notes</i>		
Assets			
Financial assets at fair value through profit or loss	1,7,8	577,243,984	144,529,779
Cash and cash equivalents	1	18,456,823	2,473,736
Interest and dividend receivable		1,115,876	12,061
Subscriptions receivable		–	511,278
Amount receivable on sale of investments		–	1,846,266
Other debtors		14,919	30,445
Total assets		596,831,602	149,403,565
Liabilities			
Financial liabilities at fair value through profit or loss	1,7,8	–	35,996
Amount payable on purchase of investments		1,397,435	1,086,615
Investment management fees	2	156,553	91,016
Manager's fees	3	–	629
Administration fees	4	68,210	16,255
Depositary fees	5	8,017	10,176
Audit fees		3,794	3,191
Directors' fees	6,10	2,109	255
Due to broker		4,390	2,124
Professional fees		49,921	–
Redemptions payable		16,812,618	89,156
Transfer agent fees		4,727	–
Other accrued expenses		98,630	36,628
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,606,404	1,372,041
Net assets attributable to holders of redeemable participating shares		578,225,198	148,031,524

⁽⁵⁾ The Sub-Fund launched on 9 December 2024.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONTINUED)

	Yacktman 2025	Driehaus Emerging 2025	Kopernik 2025	Future Trends 2025
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$325.83	US\$160.02	US\$252.21	US\$206.35
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR	Class ACHH CHF	Class AE EUR
	US\$237.28	EUR88.41	CHF99.79	EUR118.91
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AE EUR	Class AEH EUR
	EUR292.54	US\$156.46	EUR205.71	EUR79.46
Net Asset Value per redeemable participating share issued in	Class AE1 EUR	Class C US\$	Class AEH EUR	Class B US\$
	EUR107.99	US\$203.43	EUR139.64	US\$97.21
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class C1 US\$	Class AG GBP	Class C US\$
	EUR120.04	US\$122.65	GBP207.68	US\$217.24
Net Asset Value per redeemable participating share issued in	Class B US\$	Class CD US\$	Class C US\$	Class CCHH CHF
	US\$300.40	US\$111.99	US\$240.49	CHF80.47
Net Asset Value per redeemable participating share issued in	Class C US\$	Class CE EUR	Class CD US\$	Class CD US\$
	US\$356.47	EUR217.66	US\$199.25	US\$147.31
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class I US\$	Class CE EUR	Class CE EUR
	EUR142.00	US\$198.31	EUR293.80	EUR122.83
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class IE EUR	Class CEH EUR	Class CEH EUR
	GBP108.30	EUR200.71	EUR214.94	EUR116.06
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IF US\$	Class CG GBP	Class CG GBP
	GBP163.78	US\$169.33	GBP342.58	GBP256.08
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IG GBP	Class I US\$	Class I US\$
	US\$342.37	GBP213.25	US\$228.25	US\$96.93

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONTINUED)

	Yacktmann 2025	Driehaus Emerging 2025	Kopernik 2025	Future Trends 2025
Net Asset Value per redeemable participating share issued in	Class II US\$	Class M US\$	Class II US\$	Class IE EUR
	US\$301.72	US\$111.54	US\$215.33	EUR99.02
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class Q US\$⁽¹⁾	Class ICHH CHF	Class SG GBP
	CHF98.28	US\$99.20	CHF121.89	GBP93.47
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class QD US\$⁽¹⁾	Class IE EUR	Class Y US\$
	US\$243.86	US\$99.20	EUR264.44	US\$120.01
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class QE EUR⁽²⁾	Class IEH EUR	–
	EUR318.97	EUR96.70	EUR160.88	
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	Class QED EUR⁽²⁾	Class IG GBP	–
	EUR114.88	EUR96.70	GBP167.51	
Net Asset Value per redeemable participating share issued in	Class IEH EUR	Class QG GBP⁽¹⁾	Class P US\$	–
	EUR159.60	GBP99.20	US\$255.82	
Net Asset Value per redeemable participating share issued in	Class IEH1 EUR	Class QGD GBP⁽¹⁾	Class S US\$	–
	EUR108.94	GBP99.20	US\$333.33	
Net Asset Value per redeemable participating share issued in	Class IG GBP	Class SE EUR	Class SE EUR	–
	GBP305.22	EUR128.55	EUR222.12	
Net Asset Value per redeemable participating share issued in	Class IGD GBP	Class SGB GBP	Class SGB GBP	–
	GBP307.14	GBP196.26	SGB205.86	
Net Asset Value per redeemable participating share issued in	Class M US\$	Class X US\$	Class SGBD GBP	–
	US\$106.71	US\$120.11	GBP119.43	
Net Asset Value per redeemable participating share issued in	Class X US\$	Class XED EUR	Class Z US\$	–
	US\$175.55	EUR115.23	US\$148.39	

⁽¹⁾ Launched on 10 March 2025.

⁽²⁾ Launched on 24 March 2025.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONTINUED)

	Driehaus Micro 2025	WCM Global 2025	Kettle Hill 2025	Driehaus Small 2025
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class AE EUR	Class A US\$
	US\$309.11	US\$221.88	EUR137.70	US\$159.97
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class ACH CHF	Class CE EUR	Class AE EUR
	EUR215.22	CHF145.24	EUR141.67	EUR172.65
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class AD US\$⁽¹⁾	Class I US\$	Class AEH EUR
	EUR177.53	US\$119.24	US\$138.79	EUR94.62
Net Asset Value per redeemable participating share issued in	Class B US\$	Class AE EUR	Class X EUR	Class AG GBP
	US\$300.06	EUR137.45	EUR129.90	GBP87.35
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AED EUR	–	Class B US\$
	US\$325.79	EUR191.57		US\$125.16
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class AEH EUR	–	Class C US\$
	GBP105.10	EUR110.37		US\$154.43
Net Asset Value per redeemable participating share issued in	Class CGH GBP	Class AGD GBP	–	Class C1 US\$
	GBP196.43	GBP159.08		US\$160.24
Net Asset Value per redeemable participating share issued in	Class I US\$	Class B US\$	–	Class CE EUR⁽²⁾
	US\$284.57	US\$139.91		EUR83.65
Net Asset Value per redeemable participating share issued in	Class IG GBP	Class C US\$	–	Class CG GBP
	GBP102.01	US\$278.06		GBP99.92
Net Asset Value per redeemable participating share issued in	Class S US\$	Class CD US\$	–	Class CGD GBP
	US\$205.47	US\$286.87		GBP109.37
Net Asset Value per redeemable participating share issued in	Class SE EUR	Class CE EUR	–	Class CGH GBP⁽³⁾
	EUR96.59	EUR245.45		GBP82.62
Net Asset Value per redeemable participating share issued in	Class SGB GBP	Class CED EUR	–	Class I US\$
	GBP223.32	EUR285.39		US\$113.60

⁽¹⁾ Relunched on 21 January 2025.

⁽²⁾ Launched on 1 November 2024.

⁽³⁾ Launched on 28 January 2025.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONTINUED)

	WCM Global 2025	Driehaus Small 2025
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class ICHH CHF
	EUR200.36	CHF105.60
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class IE EUR
	GBP142.22	EUR117.77
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IEH EUR
	GBP258.08	EUR111.29
Net Asset Value per redeemable participating share issued in	Class CSG SGD	Class IG GBP
	SGD139.26	GBP99.10
Net Asset Value per redeemable participating share issued in	Class G US\$	Class IGD GBP
	US\$130.92	GBP87.94
Net Asset Value per redeemable participating share issued in	Class I US\$	Class S US\$
	US\$194.27	US\$130.79
Net Asset Value per redeemable participating share issued in	Class I1 US\$	Class SE EUR
	US\$253.55	EUR114.94
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class SGB GBP⁽¹⁾
	CHF127.72	GBP88.43
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class X3 US\$
	US\$136.74	US\$84.02
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class XE EUR
	EUR127.30	EUR140.15
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	Class XE3 EUR
	EUR257.13	EUR87.70
Net Asset Value per redeemable participating share issued in	Class IEH EUR	Class XG3 GBP
	EUR168.16	GBP96.79

⁽¹⁾ Launched on 26 February 2025.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONTINUED)

	WCM Global 2025
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP144.85
Net Asset Value per redeemable participating share issued in	Class J US\$
	US\$148.45
Net Asset Value per redeemable participating share issued in	Class JD US\$
	US\$151.14
Net Asset Value per redeemable participating share issued in	Class JE EUR
	EUR156.60
Net Asset Value per redeemable participating share issued in	Class JEH EUR
	EUR145.24
Net Asset Value per redeemable participating share issued in	Class JGD GBP
	GBP144.90
Net Asset Value per redeemable participating share issued in	Class K US\$
	US\$150.03
Net Asset Value per redeemable participating share issued in	Class KE EUR⁽¹⁾
	EUR87.50
Net Asset Value per redeemable participating share issued in	Class M US\$
	US\$129.51
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$178.25
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR180.68

⁽¹⁾ Relunched on 12 December 2024.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONTINUED)

	WCM Global 2025
Net Asset Value per redeemable participating share issued in	Class SGB GBP⁽¹⁾
	GBP103.23
Net Asset Value per redeemable participating share issued in	Class X US\$
	US\$138.54
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR240.32
Net Asset Value per redeemable participating share issued in	Class XG GBP
	GBP137.79

⁽¹⁾ Launched on 18 October 2024.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONTINUED)

	Qblue 2025	Drichaus SMID 2025
Net Asset Value per redeemable participating share issued in	Class C US\$	Class C US\$(²)
	US\$111.19*	US\$78.44*
Net Asset Value per redeemable participating share issued in	Class C2 US\$	Class C1 US\$(²)
	US\$134.93*	US\$78.47*
Net Asset Value per redeemable participating share issued in	Class CDK DKK	Class CE EUR(³)
	DKK117.85*	EUR78.58*
Net Asset Value per redeemable participating share issued in	Class CE EUR	Class CE1 EUR(⁴)
	EUR117.53*	GBP81.12*
Net Asset Value per redeemable participating share issued in	Class CE1 EUR	Class CEH EUR(⁵)
	EUR117.91*	EUR80.88*
Net Asset Value per redeemable participating share issued in	Class CE2 EUR	Class CG1 GBP(²)
	EUR125.81*	GBP77.81*
Net Asset Value per redeemable participating share issued in	Class IE EUR(¹)	Class I US\$(⁶)
	EUR101.73*	US\$89.54*
Net Asset Value per redeemable participating share issued in	Class SSEK SEK	Class Y US\$(⁷)
	SEK111.68*	US\$79.59*
Net Asset Value per redeemable participating share issued in	Class X US\$	Class YE US\$(²)
	US\$124.23*	US\$76.96*

⁽¹⁾ Launched on 13 March 2025.

⁽²⁾ Launched on 9 December 2024.

⁽³⁾ Launched on 8 January 2025.

⁽⁴⁾ Launched on 18 December 2024.

⁽⁵⁾ Launched on 17 January 2025.

⁽⁶⁾ Launched on 26 February 2025.

⁽⁷⁾ Launched on 10 December 2024.

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

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HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (CONTINUED)

	Qblue 2025
Net Asset Value per redeemable participating share issued in	Class XSG1 SGD
	SGD111.62*
Net Asset Value per redeemable participating share issued in	Class Y1 US\$
	US\$112.24*
Net Asset Value per redeemable participating share issued in	Class Z1 US\$
	US\$144.18*

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

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HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

		Yacktman 30-Sep-2024 US\$	Driehaus Emerging 30-Sep-2024 US\$	Kopernik 30-Sep-2024 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	481,748,315	265,982,681	1,119,646,630
Cash and cash equivalents	1	24,334,805	4,046,625	151,269,181
Interest and dividend receivable		411,452	384,450	979,596
Subscriptions receivable		618,382	15,953,752	550,745
Amount receivable on sale of investments		—	—	7,566,164
Other debtors		19	31,835	14,502
Total assets		507,112,973	286,399,343	1,280,026,818
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	4,511	—	492
Bank overdraft	1	—	—	86
Amount payable on purchase of investments		—	12,848,521	3,494,982
Investment management fees	2	736,833	181,989	1,003,836
Manager's fees	3	1,974	1,016	4,953
Administration fees	4	55,840	31,640	90,057
Depositary fees	5	21,083	33,183	74,569
Audit fees		9,417	7,664	11,596
Directors' fees	6,10	1,796	873	4,353
Due to broker		3,532	10,927	39,645
Legal fees	10	—	—	469
Professional fees		56,732	11,788	88,040
Redemptions payable		1,591,953	65,728	1,695,475
Transfer agent fees		22,589	5,713	10,868
Other accrued expenses		55,774	113,882	630,126
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,562,034	13,312,924	7,149,547
Net assets attributable to holders of redeemable participating shares		504,550,939	273,086,419	1,272,877,271

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

		European Focus⁽¹⁾ 30-Sep-2024 EUR	Future Trends 30-Sep-2024 US\$	Future Trends Hedged⁽²⁾ 30-Sep-2024 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	62,844,950	132,618,513	6,059,450
Cash and cash equivalents	1	2,631,106	2,002,250	11,361
Collateral held with the broker	1	–	–	301,819
Interest and dividend receivable		107,079	3,727	172
Subscriptions receivable		4,442	26,063	–
Amount receivable on sale of investments		2,300,602	1,366,487	115,655
Other debtors		4,258	16,076	–
Total assets		<u>67,892,437</u>	<u>136,033,116</u>	<u>6,488,457</u>
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	7,857	679	118,430
Amount payable on purchase of investments		–	1,187,567	49,372
Investment management fees	2	53,834	131,021	17,355
Manager's fees	3	299	540	25
Administration fees	4	11,426	21,637	3,555
Depositary fees	5	3,819	5,648	2,171
Audit fees		6,551	7,494	7,022
Directors' fees	6,10	239	468	22
Due to broker		2,646	3,501	2,323
Professional fees		6,891	12,886	2,134
Redemptions payable		3,694,918	93,342	–
Transfer agent fees		2,980	6,555	2,152
Other accrued expenses		2,222	2,005	2,429
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>3,793,682</u>	<u>1,473,343</u>	<u>206,990</u>
Net assets attributable to holders of redeemable participating shares		<u>64,098,755</u>	<u>134,559,773</u>	<u>6,281,467</u>

⁽¹⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

		DrieHaus Micro	WCM Global	Listed Private
		30-Sep-2024	30-Sep-2024	Assets⁽³⁾
		US\$	US\$	30-Sep-2024
	<i>Notes</i>			US\$
Assets				
Financial assets at fair value through profit or loss	1,7,8	920,295,343	2,405,770,649	–
Cash and cash equivalents	1	3,611,316	108,119,077	1,725,095
Interest and dividend receivable		14,994	579,235	–
Subscriptions receivable		–	3,251,898	–
Amount receivable on sale of investments		1,489,101	4,600,159	–
Other debtors		556	3,909	–
Total assets		925,411,310	2,522,324,927	1,725,095
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	117	208	–
Bank overdraft	1	–	2	–
Amount payable on purchase of investments		1,875,814	9,415,930	–
Investment management fees	2	830,215	2,538,484	96
Performance fees	2	–	145,382	–
Manager's fees	3	3,660	10,224	–
Administration fees	4	63,607	163,090	722
Depository fees	5	28,626	90,856	46
Audit fees		9,774	14,689	9,923
Directors' fees	6,10	3,104	8,594	–
Due to broker		3,292	4,841	–
Legal fees		–	–	14,800
Professional fees		39,287	168,507	11,353
Redemptions payable		1,000	21,700,895	–
Transfer agent fees		4,677	16,981	511
Other accrued expenses		10,369	37,218	1,687,644
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,873,542	34,315,901	1,725,095
Net assets attributable to holders of redeemable participating shares		922,537,768	2,488,009,026	–

⁽³⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

		Kettle Hill 30-Sep-2024 US\$	Driehaus Small 30-Sep-2024 US\$	Summit Sustainable Opportunities ⁽⁴⁾ 30-Sep-2024 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	1,7,8	56,812,795	905,728,587	–
Cash and cash equivalents	1	10,997,810	4,410,625	69,496
Collateral held with the broker	1	6,700,000	–	–
Interest and dividend receivable		59,379	24,048	–
Subscriptions receivable		–	201,737	–
Amount receivable on sale of investments		3,805,033	–	–
Other debtors		1,263	–	–
Total assets		78,376,280	910,364,997	69,496
Liabilities				
Financial liabilities at fair value through profit or loss	1,7,8	550	60	–
Amount payable on purchase of investments		394,877	–	–
Interest and dividend payable		17,190	–	–
Investment management fees	2	67,832	677,571	–
Performance fees	2	824,756	–	–
Manager's fees	3	304	3,560	–
Administration fees	4	9,096	69,752	896
Depositary fees	5	4,080	27,502	209
Audit fees		7,347	9,125	2,702
Directors' fees	6,10	266	3,012	–
Due to broker		656	6,338	17,464
Legal fees	10	–	–	7,532
Professional fees		3,981	45,310	–
Redemptions payable		–	47,934	–
Transfer agent fees		2,152	9,861	1,563
Other accrued expenses		3,526	7,736	39,130
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,336,613	907,761	69,496
Net assets attributable to holders of redeemable participating shares		77,039,667	909,457,236	–

⁽⁴⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	<i>Notes</i>	Qblue 30-Sep-2024 US\$
Assets		
Financial assets at fair value through profit or loss	1,7,8	670,998,233
Cash and cash equivalents	1	597,628
Interest and dividend receivable		951,244
Amount receivable on sale of investments		10,811,477
Other debtors		1,934
Total assets		683,360,516
Liabilities		
Amount payable on purchase of investments		10,450,077
Investment management fees	2	170,385
Manager's fees	3	2,733
Administration fees	4	50,295
Depositary fees	5	25,713
Audit fees		8,191
Directors' fees	6,10	2,282
Due to broker		5,617
Professional fees		32,869
Transfer agent fees		2,874
Other accrued expenses		1,604
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,752,640
Net assets attributable to holders of redeemable participating shares		672,607,876

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Yacktman 2024	Driehaus Emerging 2024	Kopernik 2024	European Focus 2024
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$334.42	US\$173.56	US\$244.72	US\$130.23
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR	Class ACHH CHF	Class AE EUR
	US\$243.82	EUR92.85	CHF99.07	EUR210.89
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AE EUR	Class CCHH CHF
	EUR290.62	US\$170.10	EUR193.19	CHF89.71
Net Asset Value per redeemable participating share issued in	Class AE1 EUR⁽¹⁾	Class C US\$	Class AEH EUR	Class CE EUR
	EUR107.28	US\$219.89	EUR137.02	EUR212.92
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class C1 US\$	Class AG GBP	Class CG GBP
	EUR124.31	US\$132.30	GBP193.93	GBP233.76
Net Asset Value per redeemable participating share issued in	Class B US\$	Class CD US\$	Class C US\$	Class CH US\$
	US\$309.01	US\$122.38	US\$232.65	US\$204.84
Net Asset Value per redeemable participating share issued in	Class C US\$	Class CE EUR	Class CD US\$	Class I US\$
	US\$364.96	EUR227.72	US\$196.78	US\$166.84
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class I US\$	Class CE EUR	Class IE EUR
	EUR146.69	US\$214.47	EUR275.09	EUR212.26
Net Asset Value per redeemable participating share issued in	Class CG GBP⁽²⁾	Class IE EUR	Class CEH EUR	Class XE EUR
	GBP106.70	EUR210.11	EUR210.26	EUR127.96
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IF US\$	Class CG GBP	–
	GBP162.26	US\$183.13	GBP318.91	

⁽¹⁾ Launched on 17 January 2024.

⁽²⁾ Launched on 2 November 2023.

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Yacktman 2024	Driehaus Emerging 2024	Kopernik 2024
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IG GBP	Class I US\$
	US\$350.79	GBP221.92	US\$221.08
Net Asset Value per redeemable participating share issued in	Class II US\$	Class M US\$(²)	Class II US\$
	US\$309.13	US\$120.45	US\$208.57
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class SE EUR(³)	Class ICHH CHF
	CHF102.87	EUR134.52	CHF120.80
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class SGB GBP	Class IE EUR
	US\$250.98	GBP204.19	EUR247.91
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class X US\$	Class IEH EUR
	EUR316.32	US\$129.50	EUR157.58
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	Class XED EUR	Class IG GBP
	EUR113.92	EUR122.19	GBP156.13
Net Asset Value per redeemable participating share issued in	Class IEH EUR	–	Class P US\$
	EUR164.99		US\$247.16
Net Asset Value per redeemable participating share issued in	Class IEH1 EUR	–	Class S US\$
	EUR112.61		US\$322.62
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class SE EUR
	GBP300.78		EUR208.08
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	Class SGB GBP
	GBP304.18		GBP193.13
Net Asset Value per redeemable participating share issued in	Class M US\$(¹)	–	Class SGBD GBP
	US\$109.11		GBP113.64

⁽¹⁾ Launched on 21 December 2023.

⁽²⁾ Launched on 21 December 2023.

⁽³⁾ Re-launched on 6 May 2024.

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

HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Yacktman 2024	Kopernik 2024
Net Asset Value per redeemable participating share issued in	Class X US\$	Class Z US\$
	US\$179.39	US\$143.52
Net Asset Value per redeemable participating share issued in	Class XG GBP	–
	GBP157.92	

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HEPTAGON FUND ICAV
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Future Trends 2024	Future Trends Hedged 2024	Driehaus Micro 2024	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$238.42	US\$134.97	US\$359.75	US\$212.51
Net Asset Value per redeemable participating share issued in	Class AE EUR	–	Class AE EUR	Class ACH CHF
	EUR133.02		EUR242.43	CHF132.63
Net Asset Value per redeemable participating share issued in	Class AEH EUR	–	Class AEH EUR	Class AE EUR
	EUR92.65		EUR208.62	EUR127.40
Net Asset Value per redeemable participating share issued in	Class B US\$	–	Class B US\$	Class AED EUR
	US\$112.55		US\$349.88	EUR177.58
Net Asset Value per redeemable participating share issued in	Class C US\$	–	Class C US\$	Class AEH EUR
	US\$250.36		US\$378.04	EUR106.75
Net Asset Value per redeemable participating share issued in	Class CCHH CHF	–	Class CG GBP	Class AGD GBP
	CHF94.75		GBP117.35	GBP146.61
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class CGH GBP	Class B US\$
	US\$169.77		GBP228.49	US\$134.30
Net Asset Value per redeemable participating share issued in	Class CE EUR	–	Class I US\$	Class C US\$
	EUR137.01		US\$330.62	US\$265.52
Net Asset Value per redeemable participating share issued in	Class CEH EUR	–	Class IG GBP⁽¹⁾	Class CD US\$
	EUR135.02		GBP114.04	US\$273.93
Net Asset Value per redeemable participating share issued in	Class CG GBP	–	Class S US\$	Class CE EUR
	GBP284.00		US\$238.54	EUR226.86
Net Asset Value per redeemable participating share issued in	Class I US\$	–	Class SE EUR	Class CED EUR
	US\$111.80		EUR108.54	EUR263.76

⁽¹⁾Launched on 30 January 2024.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Future Trends 2024	Driehaus Micro 2024	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class SGB GBP	Class CEH EUR
	EUR110.54	GBP249.48	EUR193.23
Net Asset Value per redeemable participating share issued in	Class SG GBP	–	Class CG GBP
	GBP103.59		GBP130.68
Net Asset Value per redeemable participating share issued in	Class Y US\$	–	Class CGD GBP
	US\$138.11		GBP237.15
Net Asset Value per redeemable participating share issued in	–	–	Class CSG SGD
			SGD126.83
Net Asset Value per redeemable participating share issued in	–	–	Class G US\$⁽¹⁾
			US\$123.66
Net Asset Value per redeemable participating share issued in	–	–	Class I US\$
			US\$185.75
Net Asset Value per redeemable participating share issued in	–	–	Class I1 US\$
			US\$242.42
Net Asset Value per redeemable participating share issued in	–	–	Class ICHH CHF
			CHF124.80
Net Asset Value per redeemable participating share issued in	–	–	Class ID US\$
			US\$130.74
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR
			EUR117.80
Net Asset Value per redeemable participating share issued in	–	–	Class IE1 EUR
			EUR237.95

⁽¹⁾ Launched on 9 January 2024.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class IEH EUR
	EUR162.37
Net Asset Value per redeemable participating share issued in	Class IG GBP
	GBP133.27
Net Asset Value per redeemable participating share issued in	Class J US\$
	US\$141.65
Net Asset Value per redeemable participating share issued in	Class JD US\$
	US\$144.22
Net Asset Value per redeemable participating share issued in	Class JE EUR
	EUR144.62
Net Asset Value per redeemable participating share issued in	Class JEH EUR
	EUR139.96
Net Asset Value per redeemable participating share issued in	Class JGD GBP
	GBP133.05
Net Asset Value per redeemable participating share issued in	Class K US\$
	US\$143.33
Net Asset Value per redeemable participating share issued in	Class M US\$⁽¹⁾
	US\$123.64
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$170.30
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR167.08

⁽¹⁾ Launched on 21 December 2023.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	WCM Global 2024
Net Asset Value per redeemable participating share issued in	Class X US\$
	US\$132.19
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR221.78
Net Asset Value per redeemable participating share issued in	Class XG GBP
	GBP126.61

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Kettle Hill 2024	Driehaus Small 2024	Qblue 2024
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class A US\$	Class C US\$
	EUR141.08	US\$193.46	US\$118.74*
Net Asset Value per redeemable participating share issued in	Class CE EUR	Class AE EUR	Class C2 US\$
	EUR144.64	EUR202.11	US\$143.98*
Net Asset Value per redeemable participating share issued in	Class I US\$	Class AEH EUR	Class CDK DKK
	US\$145.26	EUR115.47	DKK121.71*
Net Asset Value per redeemable participating share issued in	Class X EUR	Class AG GBP	Class CE EUR
	EUR136.34	GBP101.65	EUR121.48*
Net Asset Value per redeemable participating share issued in	–	Class B US\$	Class CE1 EUR
		US\$151.70	EUR121.81*
Net Asset Value per redeemable participating share issued in	–	Class C US\$	Class CE2 EUR
		US\$186.20	EUR129.94*
Net Asset Value per redeemable participating share issued in	–	Class C1 US\$	Class SSEK SEK
		US\$193.20	SEK120.35*
Net Asset Value per redeemable participating share issued in	–	Class CG GBP	Class X US\$
		GBP115.88	US\$132.59*
Net Asset Value per redeemable participating share issued in	–	Class CGD GBP	Class XSG1 SGD
		GBP126.90	SGD113.57*
Net Asset Value per redeemable participating share issued in	–	Class I US\$	Class Y1 US\$
		US\$137.14	US\$119.68*

* 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
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Driehaus Small 2024	Qblue 2024
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class Z1 US\$
	CHF130.18	US\$153.60*
Net Asset Value per redeemable participating share issued in	Class IE EUR	–
	EUR137.61	
Net Asset Value per redeemable participating share issued in	Class IEH EUR	–
	EUR135.57	
Net Asset Value per redeemable participating share issued in	Class IG GBP	–
	GBP115.12	
Net Asset Value per redeemable participating share issued in	Class IGD GBP⁽¹⁾	–
	GBP102.16	
Net Asset Value per redeemable participating share issued in	Class S US\$	–
	US\$157.78	
Net Asset Value per redeemable participating share issued in	Class SE EUR	–
	EUR134.20	
Net Asset Value per redeemable participating share issued in	Class X3 US\$	–
	US\$101.23	
Net Asset Value per redeemable participating share issued in	Class XE EUR	–
	EUR163.11	
Net Asset Value per redeemable participating share issued in	Class XE3 EUR	–
	EUR102.27	
Net Asset Value per redeemable participating share issued in	Class XG3 GBP	–
	GBP112.21	

⁽¹⁾ Launched on 24 July 2024.

* 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 COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025

		Yacktman 2025 US\$	Driehaus Emerging 2025 US\$	Kopernik 2025 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	4,514,134	3,059,829	15,462,886
Other income		1,646	212,802	388,992
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	33,058,086	3,318,060	59,807,653
Net realised (losses) on foreign exchange	1	(9,588)	(194,636)	(694,525)
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(44,297,034)	(27,981,255)	(23,753,916)
Net change in unrealised (losses) on foreign exchange	1	(2,560)	(12,759)	(1,404)
Investment (expense)/income		<u>(6,735,316)</u>	<u>(21,597,959)</u>	<u>51,209,686</u>
Expenses				
Investment management fees	2	(2,696,628)	(1,244,909)	(5,696,658)
Manager's fees	3	(10,090)	(8,231)	(29,249)
Administration fees	4	(169,670)	(120,508)	(306,858)
Depository fees	5	(53,395)	(115,146)	(224,420)
Audit fees		(4,889)	(3,590)	(6,619)
Directors' fees	6,10	(2,840)	(1,484)	(6,508)
Insurance expense		(420)	(224)	(1,257)
Interest expense		—	(243)	(53)
Legal fees	10	(9,778)	(2,788)	—
Professional fees		(194,254)	(53,498)	(226,292)
Transaction costs	1	(57,598)	(808,691)	(1,086,180)
Transfer agent fees		(66,079)	(17,051)	(33,560)
Other expenses		(10,127)	(27,204)	(18,479)
Operating expenses		<u>(3,275,768)</u>	<u>(2,403,567)</u>	<u>(7,636,133)</u>
Income distribution		(15,349)	(1,223,768)	(117,444)
Tax (including withholding tax on dividends)		(937,532)	(558,728)	(2,236,811)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		<u>(10,963,965)</u>	<u>(25,784,022)</u>	<u>41,219,298</u>

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

HEPTAGON FUND ICAV
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

		European Focus ⁽¹⁾ 2025 EUR	Future Trends 2025 US\$	Future Trends Hedged ⁽²⁾ 2025 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	140,023	479,809	12,216
Other income		1,768	424	1,893
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	1,376,275	4,847,475	251,313
Net realised (losses) on foreign exchange	1	(35,320)	(17,807)	(475)
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(7,366,999)	(20,327,329)	(607,448)
Net change in unrealised gains on foreign exchange	1	1,143	107	6
Investment (expense)		(5,883,110)	(15,017,321)	(342,495)
Expenses				
Investment management fees	2	(48,357)	(522,388)	(21,956)
Manager's fees	3	(453)	(2,696)	(74)
Administration fees	4	(9,805)	(66,203)	(1,160)
Depositary fees	5	(3,061)	(15,308)	(3,241)
Audit fees		(6,449)	(3,409)	(6,839)
Broker fees		–	–	(299)
Directors' fees	6,10	(177)	(666)	(15)
Insurance expense		(56)	(105)	(6)
Interest expense		–	–	(18)
Legal fees	10	(1,115)	(879)	(131)
Professional fees		(28,090)	(32,376)	(15,748)
Transaction costs	1	(43,659)	(22,325)	(3,517)
Transfer agent fees		(2,958)	(19,705)	(2,321)
Other expenses		(41,977)	(6,619)	(5,536)
Operating expenses		(186,157)	(692,679)	(60,861)
Tax (including withholding tax on dividends)		–	(110,861)	(1,001)
Net (decrease) in net assets attributable to holders of redeemable participating shares from operations		(6,069,267)	(15,820,861)	(404,357)

⁽¹⁾ The Sub-Fund entered into liquidation on 12 November 2024 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation on 24 December 2024 but the Central Bank has not revoked its approval yet.

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

		Driehaus Micro 2025 US\$	WCM Global 2025 US\$	Listed Private Assets ⁽³⁾ 2025 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	1,048,512	10,030,384	—
Other income		3,787	13,489	—
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	132,820,643	302,457,981	—
Net realised (losses) on foreign exchange	1	(12,907)	(234,244)	—
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(248,834,915)	(181,231,289)	—
Net change in unrealised gains on foreign exchange	1	—	1,528	—
Investment (expense)/income		(114,974,880)	131,037,849	—
Expenses				
Investment management fees	2	(5,125,988)	(12,691,908)	—
Performance fees	2	—	(35,490)	—
Manager's fees	3	(22,097)	(63,515)	—
Administration fees	4	(225,351)	(585,463)	—
Depositary fees	5	(91,468)	(295,070)	—
Audit fees		(5,215)	(9,002)	—
Directors' fees	6,10	(4,896)	(13,273)	—
Insurance expense		(742)	(2,069)	—
Interest expense		(249)	(186)	—
Legal fees	10	(6,266)	(15,618)	—
Professional fees		(116,318)	(460,647)	—
Transaction costs	1	(1,613,082)	(1,101,497)	—
Transfer agent fees		(14,361)	(52,541)	—
Other expenses		(6,347)	(21,403)	—
Operating expenses		(7,232,380)	(15,347,682)	—
Tax (including withholding tax on dividends)		(207,779)	(1,495,602)	—
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(122,415,039)	114,194,565	—

⁽³⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

		Kettle Hill 2025 US\$	Driehaus Small 2025 US\$	Summit Sustainable Opportunities ⁽⁴⁾ 2025 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	1,125,340	1,246,341	1,725
Other income		328	2,935	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	1,240,315	50,694,873	–
Net realised (losses)/gains on foreign exchange	1	(5,468)	27,084	–
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(3,879,848)	(211,612,321)	–
Net change in unrealised gains/(losses) on foreign exchange	1	356	(14)	–
Investment (expense)/income		<u>(1,518,977)</u>	<u>(159,641,102)</u>	<u>1,725</u>
Expenses				
Investment management fees	2	(370,960)	(4,352,126)	–
Performance fees	2	(1,734,894)	–	–
Manager's fees	3	(1,806)	(16,066)	–
Administration fees	4	(29,824)	(253,694)	–
Depositary fees	5	(12,275)	(91,433)	–
Audit fees		(3,156)	(4,716)	–
Directors' fees	6,10	(447)	(4,633)	–
Dividend expense		(87,051)	–	–
Insurance expense		(66)	(732)	–
Interest expense		(1,460)	–	–
Legal fees	10	(585)	(9,365)	–
Professional fees		(19,178)	(150,235)	–
Transaction costs	1	(340,378)	(857,848)	–
Transfer agent fees		(6,726)	(30,816)	–
Other expenses		(5,087)	(12,545)	(1,725)
Operating expenses		<u>(2,613,893)</u>	<u>(5,784,209)</u>	<u>(1,725)</u>
Tax (including withholding tax on dividends)		(147,283)	(238,462)	–
Net (decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(4,280,153)</u>	<u>(165,663,773)</u>	<u>–</u>

⁽⁴⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

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

HEPTAGON FUND ICAV
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

		Qblue 2025 US\$	Driehaus SMID⁽⁵⁾ 2025 US\$
	<i>Notes</i>		
Income			
Interest and dividend income	1	6,034,362	112,101
Other income		40,099	–
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	48,229,679	(14,736,274)
Net realised (losses) on foreign exchange	1	(201,481)	(103,986)
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	1	(90,021,247)	(20,428,831)
Net change in unrealised (losses)/gains on foreign exchange	1	(23,834)	9
Investment (expense)		<u>(35,942,422)</u>	<u>(35,156,981)</u>
Expenses			
Investment management fees	2	(1,004,731)	(307,662)
Manager's fees	3	(11,237)	(2,117)
Administration fees	4	(173,245)	(30,609)
Depositary fees	5	(59,962)	(14,196)
Audit fees		(3,996)	(3,191)
Directors' fees	6,10	(3,399)	(294)
Insurance expense		(526)	–
Interest expense		(10,400)	(8,766)
Legal fees	10	(5,289)	(701)
Professional fees		(121,279)	(7,475)
Set-up fees		–	(38,150)
Transaction costs	1	(425,208)	(90,009)
Transfer agent fees		(9,143)	(454)
Other expenses		(5,132)	(2,899)
Operating expenses		<u>(1,833,547)</u>	<u>(506,523)</u>
Tax (including withholding tax on dividends)		(1,299,763)	(23,447)
Net (decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(39,075,732)</u>	<u>(35,686,951)</u>

⁽⁵⁾ The Sub-Fund launched on 9 December 2024.

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 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024

		Yacktman 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	7,459,960	1,815,810	16,825,044
Other income		–	172,919	4
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	30,478,499	(456,646)	81,395,212
Net realised (losses)/gains on foreign exchange	1	(36,455)	(44,423)	47,920
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	71,278,730	30,305,614	22,381,305
Net change in unrealised (losses) on foreign exchange	1	(12,601)	(4,938)	(130,502)
Investment income		<u>109,168,133</u>	<u>31,788,336</u>	<u>120,518,983</u>
Expenses				
Investment management fees	2	(3,935,773)	(597,993)	(5,552,086)
Manager's fees	3	(18,637)	(4,577)	(35,261)
Administration fees	4	(178,501)	(75,532)	(265,955)
Depositary fees	5	(72,229)	(52,094)	(219,443)
Audit fees		(4,224)	(4,175)	(4,355)
Directors' fees	6,10	(3,234)	(693)	(6,263)
Insurance expense		(1,078)	(165)	(888)
Interest expense		(2)	(95)	(1,686)
Legal fees	10	(10,884)	(3,250)	(29,471)
Professional fees		(176,808)	(34,464)	(244,434)
Transaction costs	1	(71,557)	(277,590)	(901,161)
Transfer agent fees		(141,806)	(12,957)	(28,768)
Other expenses		(9,379)	(8,001)	(33,284)
Operating expenses		<u>(4,624,112)</u>	<u>(1,071,586)</u>	<u>(7,323,055)</u>
Income distribution		(31,543)	(115,054)	(235,046)
Tax (including withholding tax on dividends)		(1,716,880)	(507,927)	(2,760,905)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>102,795,598</u>	<u>30,093,769</u>	<u>110,199,977</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 2024 (CONTINUED)

		European Focus 2024 EUR	Future Trends 2024 US\$	Future Trends Hedged 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	335,732	504,940	27,401
Other income		15,294	–	–
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	1,101,461	(1,384,855)	(296,399)
Net realised (losses) on foreign exchange	1	(14,125)	(13,587)	(1,010)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	14,241,910	20,439,529	687,319
Net change in unrealised gains on foreign exchange	1	715	81	4
Investment income		15,680,987	19,546,108	417,315
Expenses				
Investment management fees	2	(323,796)	(600,797)	(48,659)
Manager's fees	3	(1,787)	(3,239)	(186)
Administration fees	4	(37,922)	(63,292)	(3,530)
Depositary fees	5	(14,311)	(16,328)	(6,426)
Audit fees		(3,975)	(4,447)	(4,244)
Broker fees		–	–	(415)
Directors' fees	6,10	(325)	(693)	(38)
Insurance expense		(75)	(130)	(42)
Interest expense		(55)	–	–
Legal fees	10	(1,286)	(1,896)	(57)
Professional fees		(22,882)	(36,542)	(2,145)
Transaction costs	1	(44,900)	(44,577)	(5,534)
Transfer agent fees		(8,220)	(18,386)	(6,389)
Other expenses		(5,532)	(6,417)	(3,575)
Operating expenses		(465,066)	(796,744)	(81,240)
Tax (including withholding tax on dividends)		(57,037)	(127,939)	(6,014)
Net increase in net assets attributable to holders of redeemable participating shares from operations		15,158,884	18,621,425	330,061

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 2024 (CONTINUED)

		Driehaus Micro 2024 US\$	WCM Global 2024 US\$	Listed Private Assets 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	1,463,980	8,028,615	440,380
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1	20,413,735	24,722,847	(124,365)
Net realised (losses) on foreign exchange	1	(15,174)	(248,265)	(11,688)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	154,648,398	515,555,997	1,135,186
Net change in unrealised (losses)/gains on foreign exchange	1	(4)	(1,557)	174
Investment income		<u>176,510,935</u>	<u>548,057,637</u>	<u>1,439,687</u>
Expenses				
Investment management fees	2	(3,973,211)	(9,928,477)	(51,033)
Performance fees	2	–	(9,078)	–
Manager's fees	3	(18,455)	(59,098)	(417)
Administration fees	4	(167,166)	(413,870)	(17,335)
Depositary fees	5	(70,158)	(223,304)	(7,352)
Audit fees		(4,355)	(4,355)	(4,355)
Directors' fees	6,10	(3,558)	(10,078)	(75)
Insurance expense		(681)	(1,991)	(13)
Interest expense		(22)	(1,856)	–
Legal fees	10	(5,286)	(36,262)	(658)
Professional fees		(103,562)	(428,062)	(4,006)
Transaction costs	1	(1,055,286)	(717,670)	(9,811)
Transfer agent fees		(12,487)	(50,710)	(6,419)
Other expenses		(11,676)	(23,028)	(3,624)
Operating expenses		<u>(5,425,903)</u>	<u>(11,907,839)</u>	<u>(105,098)</u>
Income distribution		–	–	(112,432)
Tax (including withholding tax on dividends)		(268,521)	(1,572,266)	(55,235)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>170,816,511</u>	<u>534,577,532</u>	<u>1,166,922</u>

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

HEPTAGON FUND ICAV
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

		Kettle Hill 2024 US\$	Driehaus Small 2024 US\$	Summit Sustainable Opportunities ⁽¹⁾ 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	1	1,420,104	1,393,523	30,685
Other income				2,105
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	6,902,799	45,632,027	588,401
Net realised (losses) on foreign exchange	1	(1,466)	(7,107)	(90)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	1	3,153,424	115,922,108	(396,934)
Net change in unrealised gains/(losses) on foreign exchange	1	401	(14)	(2)
Investment income		11,475,262	162,940,537	224,165
Expenses				
Investment management fees	2	(506,294)	(2,656,050)	(3,953)
Performance fees	2	(866,367)	–	–
Manager's fees	3	(2,388)	(17,405)	(12)
Administration fees	4	(32,288)	(170,862)	(1,893)
Depositary fees	5	(13,414)	(57,749)	(1,059)
Audit fees		(4,447)	(4,356)	(1,053)
Directors' fees	6,10	(626)	(3,026)	–
Dividend expense		(125,347)	–	(84)
Insurance expense		(128)	(399)	(3)
Interest expense		(356)	(115)	–
Legal fees	10	(1,416)	(11,892)	(9,995)
Professional fees		(18,448)	(90,919)	(3,705)
Set-up fees		–	(2,247)	–
Transaction costs	1	(423,494)	(526,718)	(22,522)
Transfer agent fees		(6,226)	(20,460)	(3,047)
Accrued Tax		–	–	(31)
Other expenses		(4,638)	(10,634)	(42,691)
Operating expenses		(2,005,877)	(3,572,832)	(90,048)
Tax (including withholding tax on dividends)		(147,722)	(283,201)	(93)
Net increase in net assets attributable to holders of redeemable participating shares from operations		9,321,663	159,084,504	134,024

⁽¹⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

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

HEPTAGON FUND ICAV
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2024 (CONTINUED)

		Qblue 2024 US\$
	<i>Notes</i>	
Income		
Interest and dividend income	1	5,135,843
Other income		35,226
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	1	21,728,290
Net realised gains on foreign exchange	1	176
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	1	78,419,754
Net change in unrealised (losses) on foreign exchange	1	(7,795)
Investment income		<u>105,311,494</u>
Expenses		
Investment management fees	2	(810,579)
Manager's fees	3	(13,526)
Administration fees	4	(127,816)
Depositary fees	5	(59,729)
Audit fees		(4,314)
Directors fees	6,10	(2,690)
Insurance expense		(515)
Interest expense		(1,208)
Legal fees	10	(8,054)
Professional fees		(95,874)
Transaction costs	1	(131,577)
Transaction agent fees		(6,697)
Other expenses		(4,189)
Operating expenses		<u>(1,266,768)</u>
Tax (including withholding tax on dividends)		(1,298,151)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>102,746,575</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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025

	Yacktman 2025 US\$	Driehaus Emerging 2025 US\$	Kopernik 2025 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	504,550,939	273,086,419	1,272,877,271
(Decrease)/increase in net assets attributable to the holders of redeemable participating shares from operations	(10,963,965)	(25,784,022)	41,219,298
Proceeds from shares issued	9,995,705	172,701,073	358,931,490
Payments for shares redeemed	(127,365,014)	(32,092,898)	(351,225,844)
(Decrease)/increase in net assets resulting from share transactions	(117,369,309)	140,608,175	7,705,646
Net assets attributable to the holders of redeemable participating shares at the end of the period	376,217,665	387,910,572	1,321,802,215

	European Focus⁽¹⁾ 2025 EUR	Future Trends 2025 US\$	Future Trends Hedged⁽²⁾ 2025 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	64,098,755	134,559,773	6,281,467
(Decrease) in net assets attributable to the holders of redeemable participating shares from operations	(6,069,267)	(15,820,861)	(404,357)
Proceeds from shares issued	82,591	6,149,981	275,508
Payments for shares redeemed	(58,112,079)	(23,508,556)	(6,152,618)
(Decrease) in net assets resulting from share transactions	(58,029,488)	(17,358,575)	(5,877,110)
Net assets attributable to the holders of redeemable participating shares at the end of the period	—	101,380,337	—

⁽¹⁾ The Sub-Fund entered into liquidation on 12 November 2024 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation on 24 December 2024 but the Central Bank has not revoked its approval yet.

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 2025
(CONTINUED)**

	DrieHaus Micro 2025 US\$	WCM Global 2025 US\$	Listed Private Assets⁽³⁾ 2025 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	922,537,768	2,488,009,026	—
(Decrease)/increase in net assets attributable to the holders of redeemable participating shares from operations	(122,415,039)	114,194,565	—
Proceeds from shares issued	128,338,135	296,362,550	—
Payments for shares redeemed	(193,159,357)	(354,432,792)	—
(Decrease) in net assets resulting from share transactions	(64,821,222)	(58,070,242)	—
Net assets attributable to the holders of redeemable participating shares at the end of the period	735,301,507	2,544,133,349	—

	Kettle Hill 2025 US\$	DrieHaus Small 2025 US\$	Summit Sustainable Opportunities⁽⁴⁾ 2025 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	77,039,667	909,457,236	—
(Decrease) in net assets attributable to the holders of redeemable participating shares from operations	(4,280,153)	(165,663,773)	—
Proceeds from shares issued	2,782,217	261,771,968	—
Payments for shares redeemed	(983,540)	(242,539,402)	—
Increase in net assets resulting from share transactions	1,798,677	19,232,566	—
Net assets attributable to the holders of redeemable participating shares at the end of the period	74,558,191	763,026,029	—

⁽³⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

⁽⁴⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked 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 2025
(CONTINUED)

	Qblue 2025 US\$	Driehaus SMID⁽⁵⁾ 2025 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	672,607,876	—
(Decrease) in net assets attributable to the holders of redeemable participating shares from operations	(39,075,732)	(35,686,951)
Proceeds from shares issued	15,587,692	187,458,456
Payments for shares redeemed	(70,894,638)	(3,739,981)
(Decrease)/increase in net assets resulting from share transactions	(55,306,946)	183,718,475
Net assets attributable to the holders of redeemable participating shares at the end of the period	578,225,198	148,031,524

⁽⁵⁾ The Sub-Fund launched on 9 December 2024.

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 2024

	Yacktman 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	632,922,186	163,519,475	1,171,778,713
Increase in net assets attributable to the holders of redeemable participating shares from operations	102,795,598	30,093,769	110,199,977
Proceeds from shares issued	53,651,464	32,132,728	204,040,396
Payments for shares redeemed	(138,446,197)	(15,158,568)	(258,881,108)
(Decrease)/increase in net assets resulting from share transactions	(84,794,733)	16,974,160	(54,840,712)
Net assets attributable to the holders of redeemable participating shares at the end of the period	650,923,051	210,587,404	1,227,137,978

	European Focus 2024 EUR	Future Trends 2024 US\$	Future Trends Hedged 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	71,039,787	129,138,471	7,463,426
Increase in net assets attributable to the holders of redeemable participating shares from operations	15,158,884	18,621,425	330,061
Proceeds from shares issued	1,788,538	6,143,531	533,146
Payments for shares redeemed	(15,722,280)	(23,931,662)	(1,563,220)
(Decrease) in net assets resulting from share transactions	(13,933,742)	(17,788,131)	(1,030,074)
Net assets attributable to the holders of redeemable participating shares at the end of the period	72,264,929	129,971,765	6,763,413

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 2024
(CONTINUED)**

	Driehaus Micro 2024 US\$	WCM Global 2024 US\$	Listed Private Assets 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	676,957,054	1,999,836,623	17,063,810
Increase in net assets attributable to the holders of redeemable participating shares from operations	170,816,511	534,577,532	1,166,922
Proceeds from shares issued	24,504,957	161,267,248	73,559
Payments for shares redeemed	(17,083,682)	(436,713,098)	(2,096,687)
Increase/(decrease) in net assets resulting from share transactions	7,421,275	(275,445,850)	(2,023,128)
Net assets attributable to the holders of redeemable participating shares at the end of the period	855,194,840	2,258,968,305	16,207,604

	Kettle Hill 2024 US\$	Driehaus Small 2024 US\$	Summit Sustainable Opportunities⁽¹⁾ 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	111,756,934	586,268,420	16,130,224
Increase in net assets attributable to the holders of redeemable participating shares from operations	9,321,663	159,084,504	134,024
Proceeds from shares issued	327,946	136,188,811	—
Payments for shares redeemed	(26,485,254)	(112,308,837)	(16,264,248)
(Decrease)/increase in net assets resulting from share transactions	(26,157,308)	23,879,974	(16,264,248)
Net assets attributable to the holders of redeemable participating shares at the end of the period	94,921,289	769,232,898	—

⁽¹⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

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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 2024
(CONTINUED)**

	Qblue 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	501,236,309
Increase in net assets attributable to the holders of redeemable participating shares from operations	102,746,575
Proceeds from shares issued	29,639,507
Payments for shares redeemed	<u>(30,888,220)</u>
(Decrease) in net assets resulting from share transactions	(1,248,713)
Net assets attributable to the holders of redeemable participating shares at the end of the period	<u>602,734,171</u>

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 2025

	Yacktman 2025 US\$	Driehaus Emerging 2025 US\$	Kopernik 2025 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(10,963,965)	(25,784,022)	41,219,298
<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 and liabilities at fair value through profit or loss	115,646,706	(96,194,669)	(109,625,302)
(Increase) in debtors and other receivables	(195,460)	(5,767,277)	(1,902,378)
(Decrease)/increase in payables	(294,908)	(10,966,515)	8,728,023
Net cash generated from/(used in) operating activities	104,192,373	(138,712,483)	(61,580,359)
Cash flows from financing activities			
Proceeds from issuance of shares	9,995,705	172,701,073	358,931,490
Payments for redemption of shares	(127,365,014)	(32,092,898)	(351,225,844)
Decrease/(increase) in subscriptions receivable	605,017	15,363,778	(4,601,369)
Increase/(decrease) in redemptions payable	230,767	(17,241)	(735,963)
Net cash (used in)/generated from financing activities	(116,533,525)	155,954,712	2,368,314
Net (decrease)/increase in cash and cash equivalents	(12,341,152)	17,242,229	(59,212,045)
Cash and cash equivalents at beginning of financial period	24,334,805	4,046,625	151,269,095
Cash and cash equivalents at end of financial period	11,993,653	21,288,854	92,057,050
Supplementary disclosures of cash flow information:			
Interest received	1,000,631	230,769	3,518,647
Dividends (net of withholding tax) received	2,382,645	1,996,942	5,374,665
Interest paid	—	243	53

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 2025 (CONTINUED)

	European Focus ⁽¹⁾ 2025 EUR	Future Trends 2025 US\$	Future Trends Hedged ⁽²⁾ 2025 US\$
Cash flows from operating activities:			
Net (decrease) in net assets resulting from operations	(6,069,267)	(15,820,861)	(404,357)
<i>Adjustments to reconcile net (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 and liabilities at fair value through profit or loss	62,837,093	32,377,425	5,941,020
Decrease in collateral held with the broker	–	–	301,819
Decrease in debtors and other receivables	2,400,901	1,352,654	115,287
Increase/(decrease) in payables	18,390	(1,228,322)	(62,052)
Net cash generated from operating activities	59,187,117	16,680,896	5,891,717
Cash flows from financing activities			
Proceeds from issuance of shares	82,591	6,149,981	275,508
Payments for redemption of shares	(58,112,079)	(23,508,556)	(6,152,618)
Decrease in subscriptions receivable	4,442	24,969	–
(Decrease) in redemptions payable	(3,694,918)	(88,993)	–
Net cash (used in) financing activities	(61,719,964)	(17,422,599)	(5,877,110)
Net (decrease)/increase in cash and cash equivalents	(2,532,847)	(741,703)	14,607
Cash and cash equivalents at beginning of financial period	2,631,106	2,002,250	11,361
Cash and cash equivalents at end of financial period	98,259	1,260,547	25,968
Supplementary disclosures of cash flow information:			
Interest received	4,891	35,851	3,668
Dividends (net of withholding tax) received	242,213	303,607	7,719
Interest paid	–	–	18

⁽¹⁾ The Sub-Fund entered into liquidation on 12 November 2024 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation on 24 December 2024 but the Central Bank has not revoked its approval yet.

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 2025 (CONTINUED)

	Driehaus Micro 2025 US\$	WCM Global 2025 US\$	Listed Private Assets ⁽³⁾ 2025 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(122,415,039)	114,194,565	—
<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 and liabilities at fair value through profit or loss	200,276,176	(68,760,223)	—
(Increase)/decrease in debtors and other receivables	(2,322,094)	939,619	—
(Decrease) in payables	(1,929,487)	(1,820,795)	(10,116)
Net cash generated from/(used in) operating activities	73,609,556	44,553,166	(10,116)
Cash flows from financing activities			
Proceeds from issuance of shares	128,338,135	296,362,550	—
Payments for redemption of shares	(193,159,357)	(354,432,792)	—
(Increase) in subscriptions receivable	—	(5,897,214)	—
Increase/(decrease) in redemptions payable	59,327	(2,775,844)	—
Net cash (used in) financing activities	(64,761,895)	(66,743,300)	—
Net increase/(decrease) in cash and cash equivalents	8,847,661	(22,190,134)	(10,116)
Cash and cash equivalents at beginning of financial period	3,611,316	108,119,077	1,725,095
Cash and cash equivalents at end of financial period	12,458,977	85,928,943	1,714,979
Supplementary disclosures of cash flow information:			
Interest received	197,796	1,893,833	—
Dividends (net of withholding tax) received	638,532	5,770,272	—
Interest paid	249	186	—

⁽³⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

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 2025 (CONTINUED)

	Kettle Hill 2025 US\$	Driehaus Small 2025 US\$	Summit Sustainable Opportunities ⁽⁴⁾ 2025 US\$
Cash flows from operating activities:			
Net (decrease) in net assets resulting from operations	(4,280,153)	(165,663,773)	–
<i>Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease in financial assets and liabilities at fair value through profit or loss	4,406,290	157,544,836	–
Decrease in collateral held with the broker	6,700,000	–	–
(Increase) in debtors and other receivables	(419,231)	(13,625,538)	–
Increase/(decrease) in payables	1,372,166	5,635,143	(8,686)
Net cash generated from/(used in) operating activities	7,779,072	(16,109,332)	(8,686)
Cash flows from financing activities			
Proceeds from issuance of shares	2,782,217	261,771,968	–
Payments for redemption of shares	(983,540)	(242,539,402)	–
(Increase) in subscriptions receivable	–	(136,809)	–
Increase in redemptions payable	–	207,218	–
Net cash generated from financing activities	1,798,677	19,302,975	–
Net increase/(decrease) in cash and cash equivalents	9,577,749	3,193,643	(8,686)
Cash and cash equivalents at beginning of financial period	10,997,810	4,410,625	69,496
Cash and cash equivalents at end of financial period	20,575,559	7,604,268	60,810
Supplementary disclosures of cash flow information:			
Interest received	532,587	330,760	1,725
Dividends (net of withholding tax) received	397,836	654,707	–
Interest paid	1,460	–	–

⁽⁴⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

	Qblue 2025 US\$	DrieHaus SMID⁽⁵⁾ 2025 US\$
Cash flows from operating activities:		
Net (decrease) in net assets resulting from operations	(39,075,732)	(35,686,951)
<i>Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash generated from/(used in) operating activities</i>		
Changes in operating assets and liabilities:		
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	93,754,249	(144,493,783)
Decrease/(increase) in debtors and other receivables	10,633,860	(1,888,772)
(Decrease)/increase in payables	(8,958,854)	1,246,889
Net cash generated from/(used in) operating activities	56,353,523	(180,822,617)
Cash flows from financing activities		
Proceeds from issuance of shares	15,587,692	187,458,456
Payments for redemption of shares	(70,894,638)	(3,739,981)
(Increase) in subscriptions receivable	—	(511,278)
Increase in redemptions payable	16,812,618	89,156
Net cash (used in)/generated from financing activities	(38,494,328)	183,296,353
Net increase in cash and cash equivalents	17,859,195	2,473,736
Cash and cash equivalents at beginning of financial period	597,628	—
Cash and cash equivalents at end of financial period	18,456,823	2,473,736
Supplementary disclosures of cash flow information:		
Interest received	34,518	25,432
Dividends (net of withholding tax) received	4,535,449	51,161
Interest paid	10,400	8,766

⁽⁵⁾ The Sub-Fund launched on 9 December 2024.

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

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	Yacktman 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	102,795,598	30,093,769	110,199,977
<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 and liabilities at fair value through profit or loss	(51,120,450)	(46,139,976)	(41,595,016)
Decrease/(increase) in debtors and other receivables	24,815,205	536,918	(3,775,410)
(Decrease)/increase in payables	(109,785)	(321,200)	2,162,663
Net cash generated from/(used in) operating activities	76,380,568	(15,830,489)	66,992,214
Cash flows from financing activities			
Proceeds from issuance of shares	53,651,464	32,132,728	204,040,396
Payments for redemption of shares	(138,446,197)	(15,158,568)	(258,881,108)
Decrease in subscriptions receivable	26,049	5,254,899	35,219
(Decrease) in redemptions payable	(26,949,709)	(844,533)	(102,558)
Net cash (used in)/generated from financing activities	(111,718,393)	21,384,526	(54,908,051)
Net (decrease)/increase in cash and cash equivalents	(35,337,825)	5,554,037	12,084,163
Cash and cash equivalents at beginning of financial period	54,466,961	6,041,099	36,739,579
Cash and cash equivalents at end of financial period	19,129,136	11,595,136	48,823,742
Supplementary disclosures of cash flow information:			
Interest received	1,449,208	151,308	4,119,452
Dividends (net of withholding tax) received	4,033,033	981,259	7,654,979
Interest paid	2	95	1,686

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

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STATEMENT OF CASH FLOWS
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	European Focus 2024 EUR	Future Trends 2024 US\$	Future Trends Hedged 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	15,158,884	18,621,425	330,061
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(2,101,353)	(2,045,752)	549,313
Decrease in collateral held with the broker	–	–	120,247
Decrease/(increase) in debtors and other receivables	4,901	(33,705)	(2,053)
(Decrease) in payables	(5,273)	(10,431)	(9,243)
Net cash generated from operating activities	13,057,159	16,531,537	988,325
Cash flows from financing activities			
Proceeds from issuance of shares	1,788,538	6,143,531	533,146
Payments for redemption of shares	(15,722,280)	(23,931,662)	(1,563,220)
Decrease in subscriptions receivable	–	144,861	–
Increase in redemptions payable	32,000	734,935	–
Net cash (used in) financing activities	(13,901,742)	(16,908,335)	(1,030,074)
Net (decrease) in cash and cash equivalents	(844,583)	(376,798)	(41,749)
Cash and cash equivalents at beginning of financial period	1,287,553	2,494,059	273,901
Cash and cash equivalents at end of financial period	442,970	2,117,261	232,152
Supplementary disclosures of cash flow information:			
Interest received	18,773	38,627	5,467
Dividends (net of withholding tax) received	263,412	304,854	14,313
Interest paid	55	–	–

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 2024 (CONTINUED)

	Driehaus Micro 2024 US\$	WCM Global 2024 US\$	Listed Private Assets 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	170,816,511	534,577,532	1,166,922
<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 and liabilities at fair value through profit or loss	(193,491,083)	(243,554,743)	846,793
Decrease/(increase) in debtors and other receivables	88,638	(1,065,432)	1,650
Increase/(decrease) in payables	4,617,474	(3,323,488)	(463)
Net cash (used in)/generated from operating activities	(17,968,460)	286,633,869	2,014,902
Cash flows from financing activities			
Proceeds from issuance of shares	24,504,957	161,267,248	73,559
Payments for redemption of shares	(17,083,682)	(436,713,098)	(2,096,687)
Decrease/(increase) in subscriptions receivable	—	4,339,319	(1,434)
(Decrease)/increase in redemptions payable	(275,741)	6,851,110	41,685
Net cash generated from/(used in) financing activities	7,145,534	(264,255,421)	(1,982,877)
Net (decrease)/increase in cash and cash equivalents	(10,822,926)	22,378,448	32,025
Cash and cash equivalents at beginning of financial period	17,758,634	32,781,961	301,391
Cash and cash equivalents at end of financial period	6,935,708	55,160,409	333,416
Supplementary disclosures of cash flow information:			
Interest received	281,114	773,741	7,877
Dividends (net of withholding tax) received	706,941	5,877,268	378,877
Interest paid	22	1,856	—

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 2024 (CONTINUED)

	Kettle Hill 2024 US\$	Driehaus Small 2024 US\$	Summit Sustainable Opportunities ⁽¹⁾ 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	9,321,663	159,084,504	134,024
<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)/decrease in financial assets and liabilities at fair value through profit or loss	(1,250,511)	(181,512,824)	11,594,057
Decrease in collateral held with the broker	—	—	67,679
Decrease in debtors and other receivables	9,925,831	4,788,224	432,779
(Decrease)/increase in payables	(1,479,573)	3,602,963	(360,948)
Net cash generated from/(used in) operating activities	16,517,410	(14,037,133)	11,867,591
Cash flows from financing activities			
Proceeds from issuance of shares	327,946	136,188,811	—
Payments for redemption of shares	(26,485,254)	(112,308,837)	(16,264,248)
(Increase) in subscriptions receivable	—	(2,533,643)	—
(Decrease)/increase in redemptions payable	(3,078,559)	82,705	(1,532,475)
Net cash (used in)/generated from financing activities	(29,235,867)	21,429,036	(17,796,723)
Net (decrease)/increase in cash and cash equivalents	(12,718,457)	7,391,903	(5,929,132)
Cash and cash equivalents at beginning of financial period	34,979,683	5,836,628	5,997,559
Cash and cash equivalents at end of financial period	22,261,226	13,228,531	68,427
Supplementary disclosures of cash flow information:			
Interest received	945,916	188,676	30,376
Dividends (net of withholding tax) received	409,961	834,384	544
Interest paid	356	115	—

⁽¹⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

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 2024 (CONTINUED)

	Qblue 2024 US\$
Cash flows from operating activities:	
Net increase in net assets resulting from operations	102,746,575
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from operating activities</i>	
Changes in operating assets and liabilities:	
(Increase) in financial assets and liabilities at fair value through profit or loss	(99,888,122)
Decrease in debtors and other receivables	17,048
Increase in payables	207,756
Net cash generated from operating activities	<u>3,083,257</u>
Cash flows from financing activities	
Proceeds from issuance of shares	29,639,507
Payments for redemption of shares	(30,888,220)
(Increase) in subscriptions receivable	(46,369)
Net cash (used in) financing activities	<u>(1,295,082)</u>
Net increase in cash and cash equivalents	1,788,175
Cash and cash equivalents at beginning of financial period	588,837
Cash and cash equivalents at end of financial period	<u>2,377,012</u>
Supplementary disclosures of cash flow information:	
Interest received	2,469
Dividends (net of withholding tax) received	3,828,695
Interest paid	1,208

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025

1. Material Accounting Policies

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

Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The financial statements of each Sub-Fund have been prepared on a going concern basis with the exceptions of European Focus, Future Trends Hedged, Listed Private Assets and Summit Sustainable Opportunities, which have been prepared on a non-going concern basis. European Focus entered into liquidation on 12 November 2024, Future Trend Hedged on 24 December 2024, Listed Private Assets on 10 April 2024 and Summit Sustainable Opportunities on 9 October 2023. These Sub-Funds are disclosed within these financial statements as the Central Bank has not revoked its approval yet.

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

a) New standards, amendments and interpretations effective for period beginning on or after 1 October 2024

Accounting standards in issue that were effective during the financial period:

<i>Standards effective</i>	<i>Effective date</i>
IFRS 17 and IFRS 14 – Amendments to IFRS 17 Insurance Contracts	1 January 2023
Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Definition of Accounting Estimate – Amendments to IAS 8	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a single transaction – Amendments to IAS 12	1 January 2023

Accounting standards in issue that are not yet effective, but available for early adoption:

<i>Standards effective</i>	<i>Effective date</i>
Onerous Contracts the Cost of Fulfilling a Contract – Amendments to IAS 37	1 January 2024
Classification of Liabilities as Current or Non-Current – Amendments to IAS 1	1 January 2024
Non-current Liabilities with Covenants – Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024
Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and 9	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

There are no other new standards, amendments or interpretations to existing standards that are effective for the financial period beginning on or after 1 October 2024 that would be expected to have a material impact on the financial statements of the ICAV.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025

1. Material Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss

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

(a) Classification

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

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

Impairment

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

(b) Recognition/Derecognition

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

(c) Measurement

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

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

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

(d) Determination of fair value

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025

1. Material Accounting Policies (continued)

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

(d) Determination of fair value (continued)

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

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

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

Futures contracts

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

Forward foreign currency contracts

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

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

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

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

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

Equity swaps

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

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025

1. Material Accounting Policies (continued)

Equity swaps (continued)

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.

Structured entities

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

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

The ICAV considers all of its investments in funds to be investments in unconsolidated structured entities on the basis that they hold a number of features similar to that of a structured entity, such as:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

Transfers between levels of the fair value hierarchy

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1. Material Accounting Policies (continued)

Accounting estimates and assumptions

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

Offsetting financial instruments

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

As of 31 March 2025 and 30 September 2024, 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.

Expenses

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1. Material Accounting Policies (continued)

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 the Sub-Funds with the exception of European Focus is US Dollar ("US\$"). The functional currency of European Focus is Euro ("EUR").

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 AE1 EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IEH1 EUR, Class IG GBP and Class IGD GBP, of 0.85% in respect of Class M US\$, and of up to 1.00% in respect of Class X US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial period were US\$2,696,628 (31 March 2024: US\$3,935,773) of which US\$414,144 was outstanding at the financial period end (30 September 2024: US\$736,833).

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

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

Yacktman (continued)

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

Driehaus Emerging

The Investment Manager is entitled to receive out of the assets of Driehaus Emerging an annual fee of 1.50% in respect of Class A US\$, and Class AE EUR, of 1.95% in respect of Class B US\$, of 0.80% in respect of Class C US\$, Class C1 US\$, Class CD US\$ and Class CE EUR, of 0.90% in respect of Class I US\$, Class IE EUR, Class IF US\$ and Class IG GBP, of 0.75% in respect of Class M US\$, Class Q US\$, Class QD US\$, Class QE EUR, Class QED EUR, Class QG GBP and QGD GBP, of 0.85% in respect of Class SE EUR and Class SGB GBP, and of 0.50% in respect of Class X US\$ and Class XED EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Emerging for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Emerging during the financial period were US\$1,244,909 (31 March 2024: US\$597,993) of which US\$243,246 was outstanding at the financial period end (30 September 2024: US\$181,989).

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

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

Kopernik

The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of 1.50% in respect of Class A US\$, Class ACHH CHF, Class AE EUR, Class AEH EUR and Class AG GBP, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class IE EUR, Class IEH EUR and Class IG GBP, of up to 0.90% in respect of Class P US\$ and Class Z US\$, and of 1.00% in respect of Class S US\$, Class SE EUR, Class SGB GBP and Class SGBD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial period were US\$5,696,658 (31 March 2024: US\$5,552,086) of which US\$1,014,600 was outstanding at the financial period end (30 September 2024: US\$1,003,836).

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\$Nil (31 March 2024: US\$Nil) none of which was outstanding at the financial period end (30 September 2024: US\$Nil).

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2. Investment Management Fees and Performance Fees (continued)

Kopernik (continued)

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.

European Focus

Up until its liquidation on 12 November 2024, the Investment Manager has been entitled to receive out of the assets of European Focus an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class CCHH CHF, Class CE EUR, Class CG GBP and Class CH US\$, of 1.15% in respect of Class I US\$ and Class IE EUR, and of up to 0.90% in respect of Class XE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been 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 EUR48,357 (31 March 2024: EUR323,796) of which EURNil was outstanding at the financial period end (30 September 2024: EUR53,834).

The Investment Manager has been also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager has been entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 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 commenced on the first business day after expiry of the initial offer period. The performance periods of European Focus were each calendar year. The performance fees charged for European Focus during the financial period were EURNil (31 March 2024: EURNil) none of which was outstanding at the financial period end (30 September 2024: EURNil).

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

Future Trends

The Investment Manager is entitled to receive out of the assets of Future Trends an annual fee of 1.50% in respect of Class A US\$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CCHH CHF, Class CD US\$, Class CE EUR, Class CEH EUR and Class CG GBP, of 1.15% in respect of Class I US\$ and Class IE EUR, of 0.85% in respect of Class SG GBP, and of up to 1.00% in respect of Class Y US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial period were US\$522,388 (31 March 2024: US\$600,797) of which US\$82,120 was outstanding at the financial period end (30 September 2024: US\$131,021).

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 2024: US\$Nil) none of which was outstanding at the financial period end (30 September 2024: US\$Nil).

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

Future Trends (continued)

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

Up until its liquidation on 24 December 2024, the Investment Manager has been 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 has been 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\$21,956 (31 March 2024: US\$48,659) none of which was outstanding at the financial period end (30 September 2024: US\$17,355).

The Investment Manager has been also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager has been entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 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 commenced on the first business day after expiry of the initial offer period. The performance periods of Future Trends Hedged were each calendar year. The performance fees charged for Future Trends Hedged during the financial period were US\$Nil (31 March 2024: US\$Nil) none of which was outstanding at the financial period end (30 September 2024: US\$Nil).

The Investment Manager had 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 provides 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 IG GBP, 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\$5,125,988 (31 March 2024: US\$3,973,211) of which US\$745,407 was outstanding at the financial period end (30 September 2024: US\$830,215).

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.

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

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 AD US\$, Class AE EUR, Class AED EUR, Class AEH EUR and Class AGD GBP, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CG GBP, Class CGD GBP and Class CSG SGD, of up to 0.90% in respect of Class G US\$, Class X US\$, Class XE EUR and Class XG GBP, of 1.15% in respect of Class I US\$, Class II US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR and Class IG GBP, of 0.75% in respect of Class J US\$, Class JD US\$, Class JE EUR, Class JEH EUR and Class JGD GBP, of 1.00% in respect of Class K US\$, Class KE EUR, Class S US\$, Class SE EUR and Class SGB GBP, and of 0.85% in respect of Class M 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\$12,691,908 (31 March 2024: US\$9,928,477) of which US\$2,134,805 was outstanding at the financial period end (30 September 2024: US\$2,538,484).

The Investment Manager is also entitled to a performance fee in respect of Class G 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\$35,490 (31 March 2024: US\$9,078) none of which was outstanding at the financial period end (30 September 2024: US\$145,382).

Performance fees charged per share class for the financial half year ended 31 March 2025 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 G US\$	US\$35,490	0.20%

Performance fees charged per share class for the financial half year ended 31 March 2024 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 G US\$	US\$9,078	0.05%

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

Up until its liquidation on 10 April 2024, the Investment Manager has been entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US\$ and Class CEH EUR, and of 0.75% in respect of Class C2 US\$, Class C2D US\$ and Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by 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\$Nil (31 March 2024: US\$51,033) of which US\$Nil was outstanding at the financial period end (30 September 2024: US\$96).

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2. Investment Management Fees and Performance Fees (continued)

Listed Private Assets (continued)

The Investment Manager has been also entitled to a performance fee in respect of Class C US\$, Class CEH EUR and Class IE EUR payable annually in arrears in respect of each performance period. The Investment Manager has been entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 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 commenced on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets were each calendar year. The performance fees charged for Listed Private Assets during the financial period were US\$Nil (31 March 2024: US\$Nil) none of which was outstanding at the financial period end (30 September 2024: US\$Nil).

The Investment Manager had 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 provides 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.

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 of 0.75% in respect of Class X EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial period were US\$370,960 (31 March 2024: US\$506,294) of which US\$66,659 was outstanding at the financial period end (30 September 2024: US\$67,832).

The Investment Manager is also entitled to a performance fee in respect of Class AE EUR, Class CE EUR, Class I US\$ and Class X EUR, payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial period were US\$1,734,894 (31 March 2024: US\$866,367) of which US\$23 was outstanding at the financial period end (30 September 2024: US\$824,756).

Performance fees charged per share class for the financial half year ended 31 March 2025 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\$11,456	2.57%
Class CE EUR	US\$1,639,008	2.67%
Class I US\$	US\$7,704	0.31%
Class X EUR	US\$76,726	0.75%

Performance fees charged per share class for the financial half year ended 31 March 2024 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\$7,033	1.57%
Class CE EUR	US\$779,273	1.27%
Class I US\$	US\$11,158	1.38%
Class X EUR	US\$68,903	0.56%

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2. Investment Management Fees and Performance Fees (continued)

Kettle Hill (continued)

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 CE EUR, Class CG GBP, Class CGD GBP and Class CGH GBP, of 1.15% in respect of Class I US\$, Class ICHH CHF, Class IE EUR, Class IEH EUR and Class IG GBP, of 1.00% in respect of Class S US\$, Class SE EUR and Class SGB GBP, and of up to 0.90% in respect of 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\$4,352,126 (31 March 2024: US\$2,656,050) of which US\$652,814 was outstanding at the financial period end (30 September 2024: US\$677,571).

The Investment Manager is also entitled to a performance fee in respect of Class XE EUR payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of Driehaus Small exceeds the Russell 2000 Growth Total Return Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Driehaus Small are each calendar year. The performance fees charged for Driehaus Small during the financial period were US\$Nil (31 March 2024: US\$Nil) none of which was outstanding at the financial period end (30 September 2024: US\$Nil).

The Investment Manager has appointed Driehaus Capital Management LLC (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 June 2016 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

Up until its liquidation on 9 October 2023, the Investment Manager has been 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 has been 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\$Nil (31 March 2024: US\$3,953) none of which was outstanding at the financial period end (30 September 2024: US\$Nil).

The Investment Manager has been 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 has been entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20.00%, of the amount by which the performance of 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 commenced on the first business day after expiry of the initial offer period. The performance periods of Summit Sustainable Opportunities were each calendar year. The performance fees charged for Summit Sustainable Opportunities during the financial period were US\$Nil (31 March 2024: US\$Nil) none of which was outstanding at the financial period end (30 September 2024: US\$Nil).

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2. Investment Management Fees and Performance Fees (continued)

Summit Sustainable Opportunities (continued)

The Investment Manager had 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 provides discretionary investment management services in relation to the Sub-Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Qblue

The Investment Manager is entitled to receive out of the assets of Qblue an annual fee of 0.60% in respect of Class C US\$, Class CDK DKK, Class CE EUR and Class SSEK SEK, of 0.45% in respect of Class C2 US\$ and Class CE2 EUR, of 0.80% in respect of Class IE EUR, of 0.50% in respect of Class CE1 EUR and Class X US\$, of 0.40% in respect of Class XSG1 SGD, of 0.30% in respect of Class Y1 US\$, and of up to 0.30% in respect of Class Z1 US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Qblue for reasonable out of pocket expenses incurred by it. The fees charged for Qblue during the financial period were US\$1,004,731 (31 March 2024: US\$810,579) of which US\$156,553 was outstanding at the financial period end (30 September 2024: US\$170,385).

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.

Driehaus SMID

The investment Manager is entitled to receive out of the assets of Driehaus SMID an annual fee of 0.85% in respect of Class C US\$, Class CE EUR and Class CEH EUR, of 0.75% of Class C1 US\$, Class CE1 EUR and Class CG1 GBP, of 1.00% of Class I US\$, and of up to 0.75% of Class Y US\$ and Class YE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus SMID for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus SMID during the financial period were US\$307,662 of which US\$91,016 was outstanding at the financial period end.

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager shall be 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 the Fund exceeds the Russell 2500 Growth Net Total Return Index (the “Benchmark”). The initial Performance Period in respect of each relevant Class shall commence on the first Business Day after expiry of the initial offer period. The performance periods of each relevant class commences on the first 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 none of which was outstanding at the financial period end.

The Investment Manager has appointed Driehaus Capital Management LLC of 25 East Erie Street, Chicago, IL 60611, USA to act as sub-investment manager pursuant to a Sub-Investment Management agreement dated 8 June 2016 (as amended). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the SEC. 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\$10,090 (31 March 2024: US\$18,637);
- Driehaus Emerging: US\$8,231 (31 March 2024: US\$4,577);
- Kopernik: US\$29,249 (31 March 2024: US\$35,261);
- European Focus: EUR453 (31 March 2024: EUR1,787);
- Future Trends: US\$2,696 (31 March 2024: US\$3,239);
- Future Trends Hedged: US\$74 (31 March 2024: US\$186);
- Driehaus Micro: US\$22,097 (31 March 2024: US\$18,455);
- WCM Global: US\$63,515 (31 March 2024: US\$59,098);
- Listed Private Assets: US\$Nil (31 March 2024: US\$417);
- Kettle Hill: US\$1,806 (31 March 2024: US\$2,388);
- Driehaus Small: US\$16,066 (31 March 2024: US\$17,405);
- Summit Sustainable Opportunities: US\$Nil (31 March 2024: US\$12);
- Qblue: US\$11,237 (31 March 2024: US\$13,526);
- Driehaus SMID: US\$2,117 (31 March 2024: US\$Nil);

Manager's fees payable as at 31 March 2025 were:

- Yacktman: US\$1,584 (30 September 2024: US\$1,974);
- Driehaus Emerging: US\$1,616 (30 September 2024: US\$1,016);
- Kopernik: US\$5,370 (30 September 2024: US\$4,953);
- European Focus: EUR157 (30 September 2024: EUR299);
- Future Trends: US\$439 (30 September 2024: US\$540);
- Future Trends Hedged: US\$Nil (30 September 2024: US\$25);
- Driehaus Micro: US\$3,399 (30 September 2024: US\$3,660);
- WCM Global: US\$10,984 (30 September 2024: US\$10,224);
- Listed Private Assets: US\$Nil (30 September 2024: US\$Nil);
- Kettle Hill: US\$307 (30 September 2024: US\$304);
- Driehaus Small: US\$Nil (30 September 2024: US\$3,560);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$Nil);
- Qblue: US\$Nil (30 September 2024: US\$2,733);
- Driehaus SMID: US\$629 (30 September 2024: US\$Nil);

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4. Administration Fees

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

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

Administration fees charged during the period were:

- Yacktman: US\$169,670 (31 March 2024: US\$178,501);
- Driehaus Emerging: US\$120,508 (31 March 2024: US\$75,532);
- Kopernik: US\$306,858 (31 March 2024: US\$265,955);
- European Focus: EUR9,805 (31 March 2024: EUR37,922);
- Future Trends: US\$66,203 (31 March 2024: US\$63,292);
- Future Trends Hedged: US\$1,160 (31 March 2024: US\$3,530);
- Driehaus Micro: US\$225,351 (31 March 2024: US\$167,166);
- WCM Global: US\$585,463 (31 March 2024: US\$413,870);
- Listed Private Assets: US\$Nil (31 March 2024: US\$17,335);
- Kettle Hill: US\$29,824 (31 March 2024: US\$32,288);
- Driehaus Small: US\$253,694 (31 March 2024: US\$170,862);
- Summit Sustainable Opportunities: US\$Nil (31 March 2024: US\$1,893);
- Qblue: US\$173,245 (31 March 2024: US\$127,816);
- Driehaus SMID: US\$30,609 (31 March 2024: US\$Nil);

Administration fees payable as at 31 March 2025 were:

- Yacktman: US\$56,942 (30 September 2024: US\$55,840);
- Driehaus Emerging: US\$42,774 (30 September 2024: US\$31,640);
- Kopernik: US\$122,250 (30 September 2024: US\$90,057);
- European Focus: EUR1,130 (30 September 2024: EUR11,426);
- Future Trends: US\$22,100 (30 September 2024: US\$21,637);
- Future Trends Hedged: US\$Nil (30 September 2024: US\$3,555);
- Driehaus Micro: US\$84,935 (30 September 2024: US\$63,607);
- WCM Global: US\$224,389 (30 September 2024: US\$163,090);
- Listed Private Assets: US\$Nil (30 September 2024: US\$722);
- Kettle Hill: US\$5,124 (30 September 2024: US\$9,096);
- Driehaus Small: US\$90,966 (30 September 2024: US\$69,752);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$896);
- Qblue: US\$68,210 (30 September 2024: US\$50,295);
- Driehaus SMID: US\$16,255 (30 September 2024: US\$Nil);

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5. Depositary Fees

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

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

Depositary fees charged during the period were:

-Yacktman: US\$53,395 (31 March 2024: US\$72,229);
-Driehaus Emerging: US\$115,146 (31 March 2024: US\$52,094);
-Kopernik: US\$224,420 (31 March 2024: US\$219,443);
-European Focus: EUR3,061 (31 March 2024: EUR14,311);
-Future Trends: US\$15,308 (31 March 2024: US\$16,328);
-Future Trends Hedged: US\$3,241 (31 March 2024: US\$6,426);
-Driehaus Micro: US\$91,468 (31 March 2024: US\$70,158);
-WCM Global: US\$295,070 (31 March 2024: US\$223,304);
-Listed Private Assets: US\$Nil (31 March 2024: US\$7,352);
-Kettle Hill: US\$12,275 (31 March 2024: US\$13,414);
-Driehaus Small: US\$91,433 (31 March 2024: US\$57,749);
-Summit Sustainable Opportunities: US\$Nil (31 March 2024: US\$1,059);
-Qblue: US\$59,962 (31 March 2024: US\$59,729);
-Driehaus SMID: US\$14,196 (31 March 2024: US\$Nil);

Depositary fees payable as at 31 March 2025 were:

-Yacktman: US\$20,690 (30 September 2024: US\$21,083);
-Driehaus Emerging: US\$17,203 (30 September 2024: US\$33,183);
-Kopernik: US\$73,095 (30 September 2024: US\$74,569);
-European Focus: EUR318 (30 September 2024: EUR3,819);
-Future Trends: US\$4,989 (30 September 2024: US\$5,648);
-Future Trends Hedged: US\$Nil (30 September 2024: US\$2,171);
-Driehaus Micro: US\$27,624 (30 September 2024: US\$28,626);
-WCM Global: US\$92,176 (30 September 2024: US\$90,856);
-Listed Private Assets: US\$Nil (30 September 2024: US\$46);
-Kettle Hill: US\$4,021 (30 September 2024: US\$4,080);
-Driehaus Small: US\$27,113 (30 September 2024: US\$27,502);
-Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$209);
-Qblue: US\$8,017 (30 September 2024: US\$25,713);
-Driehaus SMID: US\$10,176 (30 September 2024: US\$Nil);

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6. Directors' Fees

The Directors charge a fee for their services at a rate determined by the Board of Directors and agreed with the ICAV. Up to 1 January 2024, the Directors have determined that the maximum fee per director cannot exceed EUR30,000 per annum (excluding VAT, if any). Since 1 January 2024, the Directors have determined that the maximum fee per director cannot exceed EUR40,000 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\$2,840 (31 March 2024: US\$3,234);
- Driehaus Emerging: US\$1,484 (31 March 2024: US\$693);
- Kopernik: US\$6,508 (31 March 2024: US\$6,263);
- European Focus: EUR177 (31 March 2024: EUR325);
- Future Trends: US\$666 (31 March 2024: US\$693);
- Future Trends Hedged: US\$15 (31 March 2024: US\$38);
- Driehaus Micro: US\$4,896 (31 March 2024: US\$3,558);
- WCM Global: US\$13,273 (31 March 2024: US\$10,078);
- Listed Private Assets: US\$Nil (31 March 2024: US\$75);
- Kettle Hill: US\$447 (31 March 2024: US\$626);
- Driehaus Small: US\$4,633 (31 March 2024: US\$3,026);
- Summit Sustainable Opportunities: US\$Nil (31 March 2024: US\$Nil);
- Qblue: US\$3,399 (31 March 2024: US\$2,690);
- Driehaus SMID: US\$294 (31 March 2024: US\$Nil);

Directors' fees payable as at 31 March 2025 were:

- Yacktman: US\$2,068 (30 September 2024: US\$1,796);
- Driehaus Emerging: US\$772 (30 September 2024: US\$873);
- Kopernik: US\$4,350 (30 September 2024: US\$4,353);
- European Focus: EUR96 (30 September 2024: EUR239);
- Future Trends: US\$462 (30 September 2024: US\$468);
- Future Trends Hedged: US\$Nil (30 September 2024: US\$22);
- Driehaus Micro: US\$2,893 (30 September 2024: US\$3,104);
- WCM Global: US\$7,888 (30 September 2024: US\$8,594);
- Listed Private Assets: US\$Nil (30 September 2024: US\$Nil);
- Kettle Hill: US\$305 (30 September 2024: US\$266);
- Driehaus Small: US\$2,596 (30 September 2024: US\$3,012);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$Nil);
- Qblue: US\$2,109 (30 September 2024: US\$2,282);
- Driehaus SMID: US\$255 (30 September 2024: 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 (including convertible 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 2025 and 30 September 2024, 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 2025.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	336,250,098	336,250,098	–	–
Forward foreign currency contracts	634	–	634	–
Short-term debt obligations	29,922,263	–	29,922,263	–
Total financial assets	366,172,995	336,250,098	29,922,897	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(75,897)	–	(75,897)	–
Total financial liabilities	(75,897)	–	(75,897)	–

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7. Fair Value Hierarchy (continued)

<u>Driehaus Emerging</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	357,458,957	357,458,957	–	–
Real estate investment trust	4,718,393	4,718,393	–	–
Total financial assets	362,177,350	362,177,350	–	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible bonds	5,032,515	–	–	5,032,515*
Equities	1,141,780,353	1,140,568,683	656,643	555,027*
Forward foreign currency contracts	507	–	507	–
Investment funds	16,653,676	16,653,676	–	–
Short-term debt obligations	65,886,708	–	65,886,708	–
Total financial assets	1,229,353,759	1,157,222,359	66,543,858	5,587,542

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(82,319)	–	(82,319)	–
Total financial liabilities	(82,319)	–	(82,319)	–

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	91,331,231	91,331,231	–	–
Forward foreign currency contracts	726	–	726	–
Real estate investment trust	8,961,973	8,961,973	–	–
Total financial assets	100,293,930	100,293,204	726	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(53,521)	–	(53,521)	–
Total financial liabilities	(53,521)	–	(53,521)	–

<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	720,027,764	720,027,764	–	–
Forward foreign currency contracts	191	–	191	–
Total financial assets	720,027,955	720,027,764	191	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(8,905)	–	(8,905)	–
Total financial liabilities	(8,905)	–	(8,905)	–

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

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7. Fair Value Hierarchy (continued)

<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,474,724,936	2,429,359,606	45,365,330	–
Forward foreign currency contracts	575	–	575	–
Total financial assets	2,474,725,511	2,429,359,606	45,365,905	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(194,847)	–	(194,847)	–
Total financial liabilities	(194,847)	–	(194,847)	–
 <u>Kettle Hill</u>	 Total	 Level 1	 Level 2	 Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	36,916,724	36,916,724	–	–
Forward foreign currency contracts	4,802	–	4,802	–
Real estate investment trust	5,749,497	5,749,497	–	–
Short-term debt obligations	9,800,993	–	9,800,993	–
Total financial assets	52,472,016	42,666,221	9,805,795	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(66,036)	–	(66,036)	–
Swaps	(25)	–	(25)	–
Total financial liabilities	(66,061)	–	(66,061)	–
 <u>Driehaus Small</u>	 Total	 Level 1	 Level 2	 Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	748,469,308	748,469,308	–	–
Forward foreign currency contracts	5,058	–	5,058	–
Total financial assets	748,474,366	748,469,308	5,058	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(290,675)	–	(290,675)	–
Total financial liabilities	(290,675)	–	(290,675)	–
 <u>Oblue</u>	 Total	 Level 1	 Level 2	 Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	572,214,007	572,214,007	–	–
Real estate investment trust	5,029,977	5,029,977	–	–
Total financial assets	577,243,984	577,243,984	–	–

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7. Fair Value Hierarchy (continued)

Driehaus SMID

	Total	Level 1	Level 2	Level 3
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	144,529,596	144,529,596	–	–
Forward foreign currency contracts	183	–	183	–
Total financial assets	144,529,779	144,529,596	183	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(35,996)	–	(35,996)	–
Total financial liabilities	(35,996)	–	(35,996)	–

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 2024.

Yacktman

	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	451,879,805	451,879,805	–	–
Forward foreign currency contracts	28,963	–	28,963	–
Short-term debt obligations	29,839,547	29,839,547	–	–
Total financial assets	481,748,315	481,719,352	28,963	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(4,511)	–	(4,511)	–
Total financial liabilities	(4,511)	–	(4,511)	–

Driehaus Emerging

	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	262,824,140	262,824,140	–	–
Real estate investment trust	3,158,541	3,158,541	–	–
Total financial assets	265,982,681	265,982,681	–	–

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

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible bonds	1,654,035	–	–	1,654,035*
Equities	1,047,479,839	1,046,254,321	698,300	527,218*
Forward foreign currency contracts	15,240	–	15,240	–
Investment funds	19,069,100	19,069,100	–	–
Short-term debt obligations	51,428,416	51,428,416	–	–
Total financial assets	1,119,646,630	1,116,751,837	713,540	2,181,253
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(492)	–	(492)	–
Total financial liabilities	(492)	–	(492)	–
<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	62,844,405	62,844,405	–	–
Forward foreign currency contracts	545	–	545	–
Total financial assets	62,844,950	62,844,405	545	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(7,857)	–	(7,857)	–
Total financial liabilities	(7,857)	–	(7,857)	–
<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	117,704,205	117,704,205	–	–
Forward foreign currency contracts	9,898	–	9,898	–
Real estate investment trust	14,904,410	14,904,410	–	–
Total financial assets	132,618,513	132,608,615	9,898	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(679)	–	(679)	–
Total financial liabilities	(679)	–	(679)	–

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

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FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025

7. Fair Value Hierarchy (continued)

<u>Future Trends Hedged</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,379,674	5,379,674	–	–
Forward foreign currency contracts	350	–	350	–
Real estate investment trust	679,426	679,426	–	–
Total financial assets	6,059,450	6,059,100	350	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(10,480)	–	(10,480)	–
Futures	(107,950)	(107,950)	–	–
Total financial liabilities	(118,430)	(107,950)	(10,480)	–
<u>Driehaus Micro</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	920,240,377	920,240,377	–	–
Forward foreign currency contracts	54,966	–	54,966	–
Total financial assets	920,295,343	920,240,377	54,966	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(117)	–	(117)	–
Total financial liabilities	(117)	–	(117)	–
<u>WCM Global</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,405,688,915	2,405,688,915	–	–
Forward foreign currency contracts	81,734	–	81,734	–
Total financial assets	2,405,770,649	2,405,688,915	81,734	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(208)	–	(208)	–
Total financial liabilities	(208)	–	(208)	–
<u>Kettle Hill</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	43,744,475	43,744,475	–	–
Forward foreign currency contracts	32,731	–	32,731	–
Real estate investment trust	3,065,776	3,065,776	–	–
Short-term debt obligations	9,969,813	9,969,813	–	–
Total financial assets	56,812,795	56,780,064	32,731	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(384)	–	(384)	–
Swaps	(166)	–	(166)	–
Total financial liabilities	(550)	–	(550)	–

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7. Fair Value Hierarchy (continued)

<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	905,711,149	905,711,149	–	–
Forward foreign currency contracts	17,438	–	17,438	–
Total financial assets	905,728,587	905,711,149	17,438	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(60)	–	(60)	–
Total financial liabilities	(60)	–	(60)	–

<u>Oblue</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	664,267,459	664,267,459	–	–
Real estate investment trust	6,730,774	6,730,774	–	–
Total financial assets	670,998,233	670,998,233	–	–

The following table shows the sensitivity analysis of level 3 securities held at 31 March 2025:

<u>Kopernik</u>	Fair Value	Valuation	Unobservable	Possible Change in	
	US\$	technique	input	shift	valuation
Equities					
Etalon Group Plc GDR	–	Fair valued*	N/A	1%	–
Federal Grid Co - Rosseti PJSC	–	Fair valued*	N/A	1%	–
Gabriel Resources AVR	–	Fair valued*	N/A	1%	–
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	555,027	Fair Valued by Sub-Advisor	Liquidity discount	1%	5,550
VTB Bank PJSC	–	Fair valued*	N/A	1%	–
Total equities	555,027				5,550
Convertible bonds					
Northern Dynasty Minerals Ltd (NAK)					
2.00%, 11/12/2033	5,032,515	Black-Scholes Model	N/A	1%	50,325
Total convertible bonds	5,032,515				50,325

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7. Fair Value Hierarchy (continued)

The following table shows the sensitivity analysis of level 3 securities held at 30 September 2024:

<u>Kopernik</u>	Fair Value US\$	Valuation technique	Unobservable input	Possible shift	Change in valuation
Equities					
Etalon Group Plc GDR	—	Fair valued*	N/A	1%	—
Federal Grid Co - Rosseti PJSC	—	Fair valued*	N/A	1%	—
Gabriel Resources AVR	—	Fair valued*	N/A	1%	—
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	527,218	Fair Valued by Sub-Advisor	Liquidity discount	1%	5,272
VTB Bank PJSC	—	Fair valued*	N/A	1%	—
Total equities	527,218				5,272
Convertible bonds					
Northern Dynasty Minerals Ltd (NAK) 2.00%, 11/12/2033	1,654,035	Black-Scholes Model	N/A	1%	16,540
Total convertible bonds	1,654,035				16,540

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

There were no transfers between levels for securities held at 31 March 2025 and 30 September 2024.

The following table presents a reconciliation of the closing balance for level 3 securities held by the ICAV as at 31 March 2025:

<u>Kopernik</u>	Level 3 US\$
Opening balance	2,181,253
Purchases	—
Sales	—
Movement in unrealised gain	3,406,289
Transfer in Level 3	—
Transfer out of Level 3	—
Closing balance	5,587,542

The following table presents a reconciliation of the closing balance for level 3 securities held by the ICAV as at 30 September 2024:

<u>Kopernik</u>	Level 3 US\$
Opening balance	860,581
Purchases	4,061,617
Sales	(4,236,647)
Movement in unrealised gain	1,495,702
Transfer in Level 3	—
Transfer out of Level 3	—
Closing balance	2,181,253

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8. Derivatives

Details of derivatives held by the ICAV as at 31 March 2025 are shown in the Investment Portfolio Statements.

9. Exchange rates

The exchange rates in use as at 31 March 2025 and 30 September 2024 are as follows:

	31-Mar - 2025	30-Sep - 2024
US\$/AED	3.6731	3.6730
US\$/AUD	1.6048	1.4414
US\$/BRL	5.7277	5.4458
US\$/CAD	1.4393	1.3510
US\$/CHF	0.8848	0.8436
US\$/CLP	951.9750	—
US\$/CNH	7.2659	6.9987
US\$/CNY	7.2517	7.0161
US\$/DKK	6.9067	6.6795
US\$/EUR	0.9258	0.8960
US\$/GBP	0.7747	0.7455
US\$/HKD	7.7803	7.7675
US\$/HUF	373.1254	355.8533
US\$/IDR	16,560.0000	15,140.0000
US\$/INR	85.4725	83.8013
US\$/JPY	149.5400	143.0400
US\$/KRW	1,472.5000	1,307.7000
US\$/LKR	296.1950	296.2000
US\$/MXN	20.4583	19.6020
US\$/MYR	4.4375	4.1235
US\$/NOK	10.5347	10.5327
US\$/NZD	1.7657	1.5717
US\$/PHP	57.2250	56.0375
US\$/PLN	3.8780	3.8363
US\$/RUB	84.7500	93.1250
US\$/SAR	3.7511	3.7514
US\$/SEK	10.0451	10.1366
US\$/SGD	1.3441	1.2820
US\$/THB	33.9250	32.1775
US\$/TRY	37.9603	34.1873
US\$/TWD	33.2025	31.6465
US\$/ZAR	18.3919	17.2325
EUR/CHF	0.9557	0.9414
EUR/DKK	7.4606	7.4547
EUR/GBP	0.8369	0.8320
EUR/NOK	—	11.7550
EUR/SEK	—	11.3130
EUR/US\$	1.0802	1.1161

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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 Heptagon European Focus Equity Fund (until its liquidation on 12 November 2024), Heptagon Future Trends Equity Fund, Heptagon Future Trends Hedged Fund (until its liquidation on 24 December 2024) and Heptagon Listed Private Assets Fund (until its liquidation on 10 April 2024). The appointed ICAV secretary, Simmons & Simmons Corporate Services Limited is an affiliate entity of Simmons & Simmons. Fees paid to the Directors have been disclosed in note 6 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 2 to these financial statements.

Legal fees paid to Simmons & Simmons, for the financial half year ended 31 March 2025 were:

- Yacktman: US\$9,778 (31 March 2024: US\$10,884);
- Driehaus Emerging: US\$2,788 (31 March 2024: US\$3,250);
- Kopernik: US\$Nil (31 March 2024: US\$29,471);
- European Focus: EUR1,115 (31 March 2024: EUR1,286);
- Future Trends: US\$879 (31 March 2024: US\$1,896);
- Future Trends Hedged: US\$131 (31 March 2024: US\$57);
- Driehaus Micro: US\$6,266 (31 March 2024: US\$5,286);
- WCM Global: US\$15,618 (31 March 2024: US\$36,262);
- Listed Private Assets: US\$Nil (31 March 2024: US\$658);
- Kettle Hill: US\$585 (31 March 2024: US\$1,416);
- Driehaus Small: US\$9,365 (31 March 2024: US\$11,892);
- Summit Sustainable Opportunities: US\$Nil (31 March 2024: US\$9,995);
- Qblue: US\$5,289 (31 March 2024: US\$8,054);
- Driehaus SMID: US\$701 (31 March 2024: US\$Nil);

Legal fees payable to Simmons & Simmons, for the financial half year ended 31 March 2025 were:

- Yacktman: US\$Nil (30 September 2024: US\$Nil);
- Driehaus Emerging: US\$Nil (30 September 2024: US\$Nil);
- Kopernik: US\$Nil (30 September 2024: US\$469);
- European Focus: EUR23 (30 September 2024: EURNil);
- Future Trends: US\$Nil (30 September 2024: US\$Nil);
- Future Trends Hedged: US\$Nil (30 September 2024: US\$Nil);
- Driehaus Micro: US\$Nil (30 September 2024: US\$Nil);
- WCM Global: US\$Nil (30 September 2024: US\$Nil);
- Listed Private Assets: US\$14,610 (30 September 2024: US\$14,800);
- Kettle Hill: US\$Nil (30 September 2024: US\$Nil);
- Driehaus Small: US\$Nil (30 September 2024: US\$Nil);
- Summit Sustainable Opportunities: US\$5,984 (30 September 2024: US\$7,532);
- Qblue: US\$Nil (30 September 2024: US\$Nil);
- Driehaus SMID: US\$Nil (30 September 2024: US\$Nil);

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

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. Details of Manager's fees and its related payables during the financial half year ended 31 March 2025 are disclosed in note 3 of the financial statements. Carne Global Financial Services Limited, the parent company of the Manager received fees amounting to US\$93,163 during the financial half year ended 31 March 2025 (31 March 2024: US\$71,295) in respect of other fund governance services to the ICAV, of which approximately US\$73,379 was payable at the financial half year end (30 September 2024: US\$40,308).

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 2025 and 30 September 2024:

	31 March 2025	30 September 2024
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Yacktman

Class Invested In	No. of shares	No. of shares
Class C US\$	310	–
Class CG GBP	1	–
Class IEH1 EUR	1	–
Class IGD GBP	26	–
Class M US\$	11	–

Driehaus Emerging

Class Invested In	No. of shares	No. of shares
Class C US\$	529	335
Class CE EUR	38	38
Class IG GBP	324	324
Class M US\$	11	11
Class Q US\$	10	–
Class QD US\$	10	–
Class QG GBP	10	–
Class QGD GBP	10	–
Class SGB GBP	99	99

Kopernik

Class Invested In	No. of shares	No. of shares
Class AG GBP	33	19
Class C US\$	3,550	3,497
Class CE EUR	34	–
Class CG GBP	663	663
Class I US\$	260	–
Class IE EUR	10	10

European Focus

Class Invested In	No. of shares	No. of shares
Class CE EUR	–	2,935
Class CG GBP	–	836

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10. Related parties (continued)

	31 March 2025	30 September 2024
<u>Future Trends</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,055	1,055
Class CE EUR	20	20
Class CG GBP	759	756
Class SG GBP	1	1
<u>Driehaus Micro</u>		
Class Invested In	No. of shares	No. of shares
Class AEH EUR	54	54
Class C US\$	1,922	1,524
Class CG GBP	3,315	3,315
Class CGH GBP	76	46
<u>WCM Global</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,872	1,657
Class CE EUR	50	15
Class CEH EUR	54	54
Class CG GBP	2,379	661
Class M US\$	11	11
<u>Driehaus Small</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,777	1,171
Class CG GBP	1,247	467
Class I US\$	3,405	2,995
Class IEH EUR	75	75
<u>Oblue</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1	1
<u>Driehaus SMID</u>		
Class Invested In	No. of shares	No. of shares
Class C1 US\$	520	—
Class I US\$	122	—

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10. Related parties (continued)

Heptagon Capital had no interest in the ICAV's shares in European Focus, Future Trends Hedged, Listed Privat Assets, Kettle Hill or Summit Sustainable Opportunities as at 31 March 2025 and none in Yacktman, Future Trends Hedged, Listed Private Assets, Kettle Hill or Summit Sustainable Opportunities as at 30 September 2024.

Directors had the following interest in the ICAV's shares at 31 March 2025 and 30 September 2024:

Sub-Fund Invested in	31 March 2025 % of Interest	30 September 2024 % of Interest
European Focus	0.00000%	0.24380%
Future Trends	0.07586%	0.06586%
Driehaus SMID	0.00741%	N/A

Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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

Qblue

There were twelve share classes in existence at the financial period end, Class C US\$, Class C2 US\$, Class CDK DKK, Class CE EUR, Class CE1 EUR, Class CE2 EUR, Class IE EUR, Class SSEK SEK, Class X US\$, Class XSG1 SGD, Class Y1 US\$ and Class Z1 US\$. Details of the net asset values of the twelve 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 2025 was 0 basis points (30 September 2024: 0 basis points).

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

Oblue (continued)

	31-Mar 2025	31-Mar 2025	31-Mar 2025	31-Mar 2025	31-Mar 2025
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	6,650	251,340	937,947	68,298	135,470
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	739,455	33,915,723	110,541,648	8,027,401	15,973,721
Net asset value of each share	US\$111.20	US\$134.94	DKK117.85	EUR117.53	EUR117.91
IFRS net assets attributable to Shareholders	739,427	33,914,439	110,537,464	8,027,097	15,973,116
IFRS net asset value of each share	US\$111.19	US\$134.93	DKK117.85	EUR117.53	EUR117.91

	31-Mar 2025	31-Mar 2025	31-Mar 2025	31-Mar 2025	31-Mar 2025
	Class CE2 EUR	Class IE EUR	Class SSEK SEK	Class X US\$	Class XSG1 SGD
Number of shares in issue	404,589	24,000	3,000,000	35,582	640,796
	EUR	EUR	SEK	US\$	SGD
Net assets attributable to Shareholders	50,904,389	2,441,541	335,054,427	4,420,399	71,526,118
Net asset value of each share	EUR125.82	EUR101.73	SEK111.68	US\$124.23	SGD111.62
IFRS net assets attributable to Shareholders	50,902,462	2,441,449	335,041,746	4,420,232	71,523,411
IFRS net asset value of each share	EUR125.81	EUR101.73	SEK111.68	US\$124.23	SGD111.62

	31-Mar 2025	31-Mar 2025
	Class Y1 US\$	Class Z1 US\$
Number of shares in issue	610,000	1,973,652
	US\$	US\$
Net assets attributable to Shareholders	68,470,312	284,576,031
Net asset value of each share	US\$112.25	US\$144.19
IFRS net assets attributable to Shareholders	68,467,721	284,565,260
IFRS net asset value of each share	US\$112.24	US\$144.18

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

Oblue (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	11,424	238,857	898,080	68,298	161,702
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	1,356,526	34,393,096	109,308,964	8,296,890	19,697,145
Net asset value of each share	US\$118.74	US\$143.99	DKK121.71	EUR121.48	EUR121.81
IFRS net assets attributable to Shareholders	1,356,470	34,391,664	109,304,413	8,296,545	19,696,325
IFRS net asset value of each share	US\$118.74	US\$143.98	DKK121.71	EUR121.48	EUR121.81

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CE2 EUR	Class SSEK SEK	Class X US\$	Class XSG1 SGD	Class Y1 US\$
Number of shares in issue	356,800	3,000,000	27,702	1,377,796	610,000
	EUR	SEK	US\$	SGD	US\$
Net assets attributable to Shareholders	46,364,022	361,054,937	3,673,280	156,485,013	73,008,277
Net asset value of each share	EUR129.94	SEK120.35	US\$132.60	SGD113.58	US\$119.69
IFRS net assets attributable to Shareholders	46,362,092	361,039,905	3,673,127	156,478,498	73,005,237
IFRS net asset value of each share	EUR129.94	SEK120.35	US\$132.59	SGD113.57	US\$119.68

	30-Sep 2024 Class Z1 US\$
Number of shares in issue	1,973,652
	US\$
Net assets attributable to Shareholders	303,170,419
Net asset value of each share	US\$153.61
IFRS net assets attributable to Shareholders	303,157,797
IFRS net asset value of each share	US\$153.60

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

Driehaus SMID

There were nine share classes in existence at the financial period end, Class C US\$, Class C1 US\$, Class CE EUR, Class CE1 EUR, Class CEH EUR, Class CG1 GBP, Class I US\$, Class Y US\$ and Class YE EUR. Details of the net asset values of the nine classes are disclosed below. In preparing the published net asset value ("NAV") of Driehaus SMID, 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 Driehaus SMID, 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 2025 was 2 basis points.

	31-Mar 2025	31-Mar 2025	31-Mar 2025	31-Mar 2025	31-Mar 2025
	Class C US\$	Class C1 US\$	Class CE EUR	Class CE1 EUR	Class CEH EUR
Number of shares in issue	77,585	380,315	15,000	107,108	60,000
	US\$	US\$	EUR	EUR	EUR
Net assets attributable to Shareholders	6,087,342	29,848,884	1,178,984	8,691,192	4,853,742
Net asset value of each share	US\$78.46	US\$78.48	EUR78.60	EUR81.14	EUR80.90
IFRS net assets attributable to Shareholders	6,085,870	29,841,665	1,178,699	8,689,090	4,852,568
IFRS net asset value of each share	US\$78.44	US\$78.47	EUR78.58	EUR81.12	EUR80.88

	31-Mar 2025	31-Mar 2025	31-Mar 2025	31-Mar 2025
	Class CG1 GBP	Class I US\$	Class Y US\$	Class YE EUR
Number of shares in issue	140,144	10,581	627,297	375,920
	GBP	US\$	US\$	EUR
Net assets attributable to Shareholders	10,907,892	947,659	49,939,159	28,939,227
Net asset value of each share	GBP77.83	US\$89.56	US\$79.61	EUR76.98
IFRS net assets attributable to Shareholders	10,905,254	947,430	49,927,082	28,932,228
IFRS net asset value of each share	GBP77.81	US\$89.54	US\$79.59	EUR76.96

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12. Efficient Portfolio Management

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

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

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

The following tables show the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and options contracts during the financial half year ended 31 March 2025 and financial year ended 30 September 2024. 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-2025 US\$	Kopernik 31-March-2025 US\$	European Focus 31-March-2025 EUR	Future Trends 31-March-2025 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(455,219)	(380,527)	107,023	(249,048)
Change in unrealised gain/(loss)	(99,715)	(96,560)	7,312	(62,014)
	Driehaus Micro 31-March-2025 US\$	WCM Global 31-March-2025 US\$	Kettle Hill 31-March-2025 US\$	Driehaus Small 31-March-2025 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(162,220)	(949,726)	(369,665)	1,882,768
Change in unrealised gain/(loss)	(63,563)	(275,798)	(93,581)	(302,995)
				Driehaus SMID 31-March-2025 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)				207,255
Change in unrealised gain/(loss)				(35,813)

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12. Efficient Portfolio Management (continued)

	Future Trends Hedged 31-March-2025 US\$
Futures contracts	
Futures commission expense	—
Realised gain/(loss)	(184,757)
Change in unrealised gain/(loss)	107,950

	Yacktman 30-Sep-2024 US\$	Kopernik 30-Sep-2024 US\$	European Focus 30-Sep-2024 EUR	Future Trends 30-Sep-2024 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	492,576	283,053	(64,009)	180,984
Change in unrealised gain/(loss)	(115)	2,466	(4,141)	2,629

	Driehaus Micro 30-Sep-2024 US\$	WCM Global 30-Sep-2024 US\$	Listed Private Assets 30-Sep-2024 US\$	Kettle Hill 30-Sep-2024 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	215,790	854,489	(17,338)	544,696
Change in unrealised gain/(loss)	43,618	29,968	(8,164)	(16,045)

	Driehaus Small 30-Sep-2024 US\$	Summit Sustainable Opportunities 30-Sep-2024 US\$
Hedge share class forward foreign currency contracts		
Realised gain/(loss)	107,027	3,039
Change in unrealised gain/(loss)	13,758	(264)

	Future Trends Hedged 30-Sep-2024 US\$
Futures contracts	
Futures commission expense	936
Realised gain/(loss)	(461,564)
Change in unrealised gain/(loss)	(208,404)

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13. Net Asset Value reconciliation

For Unitholder dealing purposes, transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, transactions are accounted for on a trade date basis. In accordance with IFRS, transactions that occur between close of business on the last trade date and the financial reporting year end date will require an adjustment between Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes) and Net assets attributable to holders of redeemable participating shares (for financial reporting purposes). This adjustment is outlined in the table below:

	Yacktman	Driehaus	Kopernik	European
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	EUR
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	376,704,718	387,801,982	1,318,174,188	–
Trade Date adjustment	(487,053)	108,590	3,628,027	–
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	376,217,665	387,910,572	1,321,802,215	–
	Future Trends	Future Trends	Driehaus Micro	WCM Global
	31-Mar-2025	31-Mar-2025	31-Mar-2025	31-Mar-2025
	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	101,375,591	–	735,328,262	2,545,158,100
Trade Date adjustment	4,746	–	(26,755)	(1,024,751)
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	101,380,337	–	735,301,507	2,544,133,349
	Listed Private	Kettle Hill	Driehaus Small	Summit
	Assets⁽³⁾	31-Mar-2025	31-Mar-2025	Sustainable
	31-Mar-2025	US\$	US\$	Opportunities⁽⁴⁾
	US\$			31-Mar-2025
				US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	–	74,589,964	762,873,423	–
Trade Date adjustment	–	(31,773)	152,606	–
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	–	74,558,191	763,026,029	–
			Qblue	Driehaus
			31-Mar-2025	SMID⁽⁵⁾
			US\$	31-Mar-2025
				US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)			578,235,591	148,064,235
Trade Date adjustment			(10,393)	(32,711)
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)			578,225,198	148,031,524

⁽¹⁾ The Sub-Fund entered into liquidation on 12 November 2024 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation on 24 December 2024 but the Central Bank has not revoked its approval yet.

⁽³⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

⁽⁴⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

⁽⁵⁾ The Sub-Fund launched on 9 December 2024.

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13. Net Asset Value reconciliation (continued)

	Yacktman	Driehaus	Kopernik	European
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	EUR
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	504,227,700	273,112,362	1,272,397,402	64,090,641
Trade Date adjustment	323,239	(25,943)	479,869	8,114
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>504,550,939</u>	<u>273,086,419</u>	<u>1,272,877,271</u>	<u>64,098,755</u>
	Future Trends	Future Trends	Driehaus Micro	WCM Global
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	134,575,716	6,281,542	922,413,198	2,497,517,884
Trade Date adjustment	(15,943)	(75)	124,570	(9,508,858)
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>134,559,773</u>	<u>6,281,467</u>	<u>922,537,768</u>	<u>2,488,009,026</u>
	Listed Private	Kettle Hill	Driehaus Small	Summit
	Assets⁽³⁾	30-Sep-2024	30-Sep-2024	Sustainable
	30-Sep-2024	US\$	US\$	Opportunities⁽⁴⁾
	US\$			30-Sep-2024
				US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	–	76,985,860	909,387,478	–
Trade Date adjustment	–	53,807	69,758	–
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>–</u>	<u>77,039,667</u>	<u>909,457,236</u>	<u>–</u>
				Qblue
				30-Sep-2024
				US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)				672,642,312
Trade Date adjustment				(34,436)
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)				<u>672,607,876</u>

⁽¹⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 12 November 2024.

⁽²⁾ The Sub-Fund entered into liquidation subsequent to the financial year end, on 24 December 2024.

⁽³⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

⁽⁴⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

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14. Soft commissions and directed brokerage expenses

During the financial period ended 31 March 2025 and 31 March 2024, the Sub-Investment Managers entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the financial period ended 31 March 2025 and 31 March 2024, 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.

15. Cross liability

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

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

16. Significant events during the period

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

There are a total of 10 Russian investments in the portfolio as at 31 March 2025 (30 September 2024: 10); 3 of which are GDR's and 7 are common stocks. Due to the 100% write down, exposure to Russian assets is nil. Should there be a time when the sanctions on Russia and Russian equities are lifted allowing them to be freely traded and priced on exchanges, it could be the case that the ICAV's Board in discussions with the Investment Manager and the Manager, may decide to use the market price when valuing the securities once again. A shareholder notification was circulated to the shareholders of the Sub-Fund regarding the valuation of Russian securities.

European Focus entered into liquidation with the full redemption of shares on 12 November 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

The Company launched one new Sub-Fund, Driehaus US SMID Cap Equity Fund on 9 December 2024. The Supplement to the Prospectus of the ICAV for Driehaus US SMID Cap Equity Fund was noted by the Central Bank on 29 November 2024.

The third addendum to the Prospectus was issued on 29 November 2024 to reflect the updated list of active and inactive Sub-Funds.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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16. Significant events during the period (continued)

Future Trends Hedged entered into liquidation with the full redemption of shares on 24 December 2024 according to the intention of the Investment Manager and the Sub-Investment Manager.

The latest Supplement to the Prospectus of the ICAV for Kettle Hill was noted by the Central Bank on 3 January 2025 in order to reflect details of new Class of Shares - Class Y1 US\$.

The latest Supplement to the Prospectus of the ICAV for Driehaus Small was noted by the Central Bank on 21 January 2025 in order to reflect details of new Class of Shares - Class CGH GBP and Class CGHD GBP.

The revocation letter of Harvest China and Easterly was provided by the Central Bank on 31 January 2025.

The new Supplement to the Prospectus of the ICAV for Driehaus Emerging was noted by the Central Bank on 6 February 2025 in order to reflect details of new Class of Shares - Class Q US\$, Class QD US\$, Class QE EUR, Class QED EUR, Class QEDH EUR, Class QEH EUR, Class QG GBP, Class QGD GBP, Class QGDH GBP and Class QGH GBP.

The latest Supplement to the Prospectus of the ICAV for Driehaus Emerging was noted by the Central Bank on 11 March 2025 in order to reflect name change of the Sub-Fund from Driehaus Emerging Markets Sustainable Equity Fund to Driehaus Emerging Markets Equity Fund.

The fourth addendum to the Prospectus was issued on 11 March 2015 to reflect the updated list of active and inactive Sub-Funds.

New Classes of Shares have been launched for Driehaus Emerging, WCM Global, Driehaus Small, Qblue and Driehaus SMID. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 67 to 74.

17. Subsequent events

The latest Supplement to the Prospectus of the ICAV for Qblue was noted by the Central Bank on 16 May 2025 in order to reflect name change of the Sub-Fund from Qblue Global Sustainable Leaders Fund to Qblue Global Equities Responsible Transition Fund.

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

18. Approval of the financial statements

The Board of Directors approved the financial statements on 27 May 2025.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025

Yacktman

Total Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 16/01/2025	15,000,000	14,923,394
United States Treasury Bill ZCP 17/12/2024	15,000,000	14,920,568
United States Treasury Bill ZCP 03/04/2025	15,000,000	14,915,200
United States Treasury Bill ZCP 13/05/2025	15,000,000	14,903,521
United States Treasury Bill ZCP 13/02/2025	15,000,000	14,901,592
United States Treasury Bill ZCP 18/03/2025	15,000,000	14,901,300

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 2025 (CONTINUED)

Yacktman (continued)

Material Sales:	Quantity	Proceeds US\$
Booking Holdings Inc	1,900	9,011,827
Bank of New York Mellon Corp	95,000	7,592,397
Wells Fargo & Co	95,000	6,961,984
State Street Corp	60,000	5,854,087
Bollore SE	905,000	5,605,718
Charles Schwab Corp	63,000	4,697,667
Alphabet Inc Class C	26,000	4,678,931
Berkshire Hathaway Inc Class B	10,000	4,640,142
News Corp Class A	140,000	4,000,516
Goldman Sachs Group Inc	6,300	3,850,985
Oracle Corp	21,000	3,760,313
Corning Inc	70,000	3,333,191
Cognizant Technology Solutions Corp Class A	40,000	3,192,379
Devon Energy Corp	80,000	2,884,001
Northrop Grumman Corp	5,600	2,805,038
Canadian Natural Resources Ltd	88,000	2,717,979
U-Haul Holding Co	39,000	2,669,599
Fox Corp Class B	55,000	2,460,681
EOG Resources Inc	15,000	1,972,520
Diamondback Energy Inc	10,700	1,955,755
L3Harris Technologies Inc	7,000	1,694,030
Microsoft Corp	4,000	1,689,634
Ingredion Inc	12,000	1,685,792
eBay Inc	25,000	1,635,824
Teledyne Technologies Inc	3,000	1,435,571
Embecka Corp	65,000	1,274,627
Armstrong World Industries Inc	8,000	1,181,642
Darling Ingredients Inc	30,000	1,173,364

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus Emerging

Material Purchases:	Quantity	Cost US\$
Tencent Holdings Ltd	241,100	12,648,309
Taiwan Semiconductor Manufacturing Co Ltd ADR	54,907	10,781,473
ICICI Bank Ltd ADR	200,777	6,063,798
DiDi Global Inc ADR	1,172,930	5,779,886
Coca-Cola HBC AG	152,298	5,663,641
Alibaba Group Holding Ltd ADR	36,298	5,039,157
GDS Holdings Ltd ADR	184,043	5,014,500
Naspers Ltd Class N	19,834	4,864,568
Taiwan Semiconductor Manufacturing Co Ltd	152,000	4,836,598
Meituan Class B	214,900	4,777,288
Samsung Electronics Co Ltd	120,413	4,744,449
Bajaj Finance Ltd	49,495	4,668,231
Contemporary Amperex Technology Co Ltd Class A	128,629	4,624,132
Grupo Financiero Banorte SAB de CV Class O	644,500	4,600,269
Yum China Holdings Inc	90,578	4,432,531
Industrial & Commercial Bank of China Class H	6,305,000	3,962,864
Hundsun Technologies Inc Class A	955,900	3,894,326
Tata Consultancy Services Ltd	76,215	3,867,522
B3 SA - Brasil Bolsa Balcao	1,901,700	3,747,935
SK Hynix Inc	26,222	3,727,093
Bank Central Asia Tbk PT	6,051,500	3,577,375
Alchip Technologies Ltd	38,000	3,394,440
MercadoLibre Inc	1,672	3,359,208
KE Holdings Inc ADR	166,887	3,351,655
Kotak Mahindra Bank Ltd	142,841	3,249,339
Postal Savings Bank of China Co Ltd Class H	5,133,000	3,118,288
EPAM Systems Inc	11,147	2,940,782
Hong Kong Exchanges & Clearing Ltd	73,000	2,893,424
ARM Holdings Plc ADR	19,317	2,888,739
WuXi AppTec Co Ltd Class H	366,200	2,831,416

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Driehaus Emerging (continued)

Material Sales:	Quantity	Proceeds US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	49,739	9,823,540
Samsung Electronics Co Ltd	139,275	5,624,332
NARI Technology Co Ltd Class A	1,237,210	3,992,214
Tencent Holdings Ltd	70,700	3,961,019
Reliance Industries Ltd	155,384	3,946,059
Zhongji Innolight Co Ltd Class A	247,200	3,905,817
MercadoLibre Inc	1,931	3,640,768
Meituan Class B	167,500	3,475,576
Hon Hai Precision Industry Co Ltd	676,971	3,334,843
Tata Consultancy Services Ltd	76,215	3,185,603
Hong Kong Exchanges & Clearing Ltd	81,500	3,160,810
Cognizant Technology Solutions Corp Class A	39,158	3,126,091
Postal Savings Bank of China Co Ltd Class H	4,806,000	2,890,371
Akeso Inc	313,000	2,641,598
BDO Unibank Inc	980,180	2,567,599
GMR Infrastructure Airports Ltd	2,718,183	2,492,713
MakeMyTrip Ltd	27,135	2,484,879
GDS Holdings Ltd ADR	120,952	2,443,698
Grupo Financiero Galicia SA ADR	38,562	2,406,402
Kia Corp	36,234	2,390,077
ICICI Lombard General Insurance Co Ltd	105,281	2,362,805
ASPEED Technology Inc	21,000	2,351,938
Power Grid Corp of India Ltd	742,468	2,325,419
Axis Bank Ltd	198,300	2,297,133
Zomato Ltd	857,310	2,229,698
NU Holdings Ltd Class A	203,784	2,225,208
Ivanhoe Mines Ltd Class A	186,900	2,114,835
Tencent Music Entertainment Group ADR	202,163	2,108,317
NHPC Ltd	2,145,962	2,064,007
Bank Mandiri Persero Tbk PT	5,614,300	2,022,182
Banco do Brasil SA	450,700	2,000,639
Itaú Unibanco Holding ADR	365,133	1,950,785
Raia Drogasil SA	472,608	1,946,960
EPAM Systems Inc	11,147	1,928,497
Iguatemi SA	598,300	1,906,461
JD.com Inc ADR	44,511	1,886,999
Telefonica Brasil SA ADR	216,504	1,878,363
Proya Cosmetics Co Ltd Class A	164,900	1,865,033
ICICI Bank Ltd ADR	60,502	1,792,942
Bumrungrad Hospital PCL	252,600	1,772,986
KFin Technologies LTD	156,958	1,763,264

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Driehaus Emerging (continued)

Material Sales (continued):	Quantity	Proceeds US\$
Alchip Technologies Ltd	20,000	1,732,580
Sieyuan Electric Co Ltd Class A	171,500	1,708,396
Sungrow Power Supply Co Ltd Class A	131,590	1,682,303
Erste Group Bank AG	24,000	1,596,610

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Kopernik

Material Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 28/08/2025	67,028,300	65,619,468
Baidu Inc Class A	1,431,350	15,549,380
Paladin Energy Ltd	3,806,323	14,822,652
Schroders Plc	3,172,098	13,676,739
Seabridge Gold Inc	1,114,961	13,573,903
CGN Power Co Ltd Class H	33,925,000	10,973,518
Empresa Nacional de Telecomunicaciones SA	3,188,744	9,766,329
Newmont Corp	215,963	9,743,714
Anglo American Platinum Ltd	284,880	8,682,594
LG Corp	172,975	8,361,180
Centrais Eletricas Brasileiras SA	1,401,000	7,971,751
Vodafone Group Plc	8,508,593	7,443,056
Amentum Holdings Inc	344,313	7,319,844
MEG Energy Corp	482,065	7,251,158
Pan Ocean Co Ltd	2,834,693	6,965,138
Vale SA	685,300	6,533,518
Nutrien Ltd	126,513	6,519,051
Franklin Resources Inc	320,405	6,100,320
NAC Kazatomprom JSC GDR	169,822	6,017,403
Impala Platinum Holdings Ltd	1,083,217	5,398,265
GS Holdings Corp	197,709	5,249,209
Eramet SA	89,671	4,988,957
Sprott Physical Uranium Trust	331,244	4,983,449
Carrefour SA	343,220	4,806,029
CK Hutchison Holdings Ltd	849,500	4,408,464
Puregold Price Club Inc	8,896,400	4,340,905
Ashmore Group Plc	2,113,875	4,288,308
Novagold Resources Inc	1,311,996	4,251,200
Chong Kun Dang Pharmaceutical Corp	64,992	3,951,200
Close Brothers Group Plc	1,297,493	3,843,158
Siam Cement PCL	689,400	3,706,670

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Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
Arcadium Lithium Plc	4,404,768	23,162,139
Expand Energy Corp	215,842	20,820,235
Impala Platinum Holdings Ltd	2,929,144	18,212,656
KT Corp ADR	723,649	12,729,340
CK Hutchison Holdings Ltd	2,035,000	12,652,289
Artemis Gold Inc	1,016,215	11,084,759
Equinox Gold Corp	1,634,488	10,885,040
Wheaton Precious Metals Corp	125,986	9,171,162
Shanghai Electric Group Co Ltd Class H	31,284,000	9,079,051
Newmont Corp	169,890	8,655,929
Royal Gold Inc	50,559	7,808,348
China Communications Services Corp Ltd Class H	9,644,000	6,862,192
Harmony Gold Mining Co Ltd ADR	707,491	6,029,154
Baidu Inc Class A	447,050	5,931,202
Alibaba Group Holding Ltd ADR	52,808	5,864,677
Centrais Eletricas Brasileiras SA	796,800	5,385,993
Halyk Savings Bank of Kazakhstan JSC GDR	258,027	5,232,377
K+S AG	389,827	5,225,752
Perpetua Resources Corp	402,130	4,914,731
Sinopharm Group Co Ltd Class H	1,476,400	4,124,441
Lotte Chemical Corp	53,111	4,057,434
SJM Holdings Ltd	9,987,000	4,028,704
West Japan Railway Co	190,900	3,854,591
Range Resources Corp	99,238	3,766,666
BASF SE	70,525	3,614,094
Hana Financial Group Inc	85,096	3,603,975
Sprott Physical Uranium Trust	147,946	2,967,231
First Resources Ltd	2,318,000	2,860,154
KT Corp	80,000	2,804,935
PAN American Silver Corp	109,271	2,763,412

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SIGNIFICANT PORTFOLIO MOVEMENTS
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European Focus

Total Purchases:	Quantity	Cost EUR
Beiersdorf AG	5,448	671,466
Pagegroup Plc	106,000	455,232
Straumann Holding AG	2,600	324,948

Total Sales:	Quantity	Proceeds EUR
Novo Nordisk AS Class B	53,550	5,409,252
Atlas Copco AB Class A	246,500	3,805,043
adidas AG	17,300	3,745,804
ASML Holding NV	5,720	3,644,076
Beiersdorf AG	28,048	3,457,818
Pagegroup Plc	779,000	3,326,076
Hermes International SCA	1,600	3,240,424
Lonza Group AG	5,300	3,168,854
L'Oreal SA	9,200	3,037,788
Coloplast Class B	25,150	3,004,855
Chocoladefabriken Lindt & Spruengli AG	265	2,924,585
Dassault Systemes SE	87,900	2,819,926
Straumann Holding AG	23,500	2,770,558
TOMRA Systems ASA	209,500	2,652,346
Givaudan SA	635	2,594,036
Diageo Plc	86,000	2,426,198
Fevertree Drinks Plc	250,000	2,127,499
Hays Plc	2,250,000	2,087,129
LVMH Moet Hennessy Louis Vuitton SE	3,350	1,948,727

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Future Trends

Material Purchases:	Quantity	Cost US\$
American Express Co	16,200	5,093,920
Republic Services Inc Class A	22,700	4,732,204
DoorDash Inc Class A	23,800	4,388,916
Coherent Corp	42,000	3,618,695
TeamViewer SE	190,000	2,638,880
Prologis Inc	11,600	1,426,979
Keysight Technologies Inc	8,000	1,307,949
Mastercard Inc Class A	2,300	1,212,294
EMCOR Group Inc	2,500	1,059,329
GXO Logistics Inc	19,700	1,033,915
Novo Nordisk AS Class B	9,550	842,580
Cheniere Energy Inc	4,200	830,070
Equinix Inc	600	524,991
First Solar Inc	3,200	509,257
Airbnb Inc Class A	2,800	450,602
SIG Group AG	20,000	394,735
Intuitive Surgical Inc	650	384,178
Match Group Inc	12,000	372,300
ARM Holdings Plc ADR	2,350	345,069
Quanta Services Inc	1,200	304,516

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Future Trends (continued)

Material Sales:	Quantity	Proceeds US\$
Quanta Services Inc	14,350	4,161,559
Prologis Inc	31,100	3,555,678
IDEXX Laboratories Inc	7,800	3,338,358
Keysight Technologies Inc	19,900	3,252,476
Equinix Inc	3,400	3,073,389
Cheniere Energy Inc	14,300	3,008,083
GXO Logistics Inc	56,300	2,853,255
Thermo Fisher Scientific Incorporated	4,900	2,820,206
Vestas Wind Systems	177,000	2,465,034
Novo Nordisk AS Class B	26,050	2,357,731
EMCOR Group Inc	5,250	2,237,129
Mastercard Inc Class A	3,900	2,058,794
First Solar Inc	10,250	1,922,978
Palo Alto Networks Inc	7,450	1,755,476
Airbnb Inc Class A	12,800	1,696,420
Intuitive Surgical Inc	3,350	1,685,078
Match Group Inc	46,500	1,553,619
Mowi ASA	77,400	1,452,434
ASML Holding NV	1,900	1,428,378
Xylem Inc	8,900	1,150,551
SIG Group AG	29,000	609,773
ARM Holdings Plc ADR	3,700	536,105

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Future Trends Hedged

Material Purchases:	Quantity	Cost US\$
Republic Services Inc Class A	1,050	216,114
DoorDash Inc Class A	1,020	183,098
Novo Nordisk AS Class B	650	67,067
Cheniere Energy Inc	310	61,788
GXO Logistics Inc	920	50,369
ARM Holdings Plc ADR	285	41,887
EMCOR Group Inc	90	40,238
Equinix Inc	45	40,170
Mastercard Inc Class A	70	36,064
Keysight Technologies Inc	180	28,742
Match Group Inc	750	24,152
ASML Holding NV	30	21,914
SIG Group AG	955	19,687
First Solar Inc	100	19,589
Xylem Inc/NY	145	18,287
Prologis Inc	150	16,778
Intuitive Surgical Inc	30	15,046
Palo Alto Networks Inc	40	14,773
Mowi ASA	600	10,594
Airbnb Inc Class A	60	8,086

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Future Trends Hedged (continued)

Total Sales:	Quantity	Proceeds US\$
Quanta Services Inc	1,370	444,329
Cheniere Energy Inc	1,845	387,081
Palo Alto Networks Inc	2,040	383,608
Equinix Inc	400	371,806
Mastercard Inc Class A	645	342,199
Thermo Fisher Scientific Inc	640	339,994
Intuitive Surgical Inc	635	337,400
Prologis Inc	3,035	323,071
Keysight Technologies Inc	1,970	319,053
ASML Holding NV	410	296,132
Novo Nordisk AS Class B	3,080	284,287
EMCOR Group Inc	595	275,426
Xylem Inc	2,265	267,363
ARM Holdings Plc ADR	1,930	253,613
GXO Logistics Inc	5,750	253,218
Mowi ASA	14,100	241,823
Match Group Inc	6,880	225,150
Airbnb Inc Class A	1,670	221,606
First Solar Inc	1,185	219,884
Republic Services Inc Class A	1,050	213,346
SIG Group AG	10,450	205,614
DoorDash Inc Class A	1,020	174,248
IDEXX Laboratories Inc	350	148,023
Vestas Wind Systems AS	8,080	108,315

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Driehaus Micro

Material Purchases:	Quantity	Cost US\$
SoundHound AI Inc Class A	1,615,451	16,103,442
VSE Corp	128,685	14,284,132
Innodata Inc	280,752	11,969,501
Kura Sushi USA Inc Class A	120,296	11,036,712
Sun Country Airlines Holdings Inc	630,449	10,258,899
Universal Technical Institute Inc	345,804	9,915,117
Centrus Energy Corp Class A	111,708	9,720,032
Grid Dynamics Holdings Inc	481,294	9,149,471
Payoneer Global Inc	1,054,760	9,013,021
Cipher Mining Inc	1,352,630	8,989,027
FARO Technologies Inc	318,262	8,924,431
Eos Energy Enterprises Inc	1,529,432	8,538,786
Tarsus Pharmaceuticals Inc	178,395	8,527,857
Porch Group Inc	1,374,327	8,275,726
Aris Water Solutions Inc Class A	278,815	8,215,578
Solaris Energy Infrastructure Inc Class A	359,650	7,966,026
Coastal Financial Corp	92,276	7,782,408
RealReal Inc	786,610	7,586,755
Vita Coco Co Inc	235,062	7,574,366
Applied Digital Corp	835,930	7,522,968
Spyre Therapeutics Inc	235,530	7,492,063
Construction Partners Inc Class A	89,410	7,374,293
Gulfport Energy Corp	40,951	7,354,093
Scholar Rock Holding Corp	234,998	7,206,024
Root Inc Class A	65,668	6,983,733
Xometry Inc Class A	215,941	6,674,086
Revolve Group Inc Class A	194,648	6,587,638
Traverse Therapeutics Inc	345,511	6,538,800
Rush Street Interactive Inc	520,373	6,486,112
Kodiak Gas Services Inc	146,207	6,415,070
Arcutis Biotherapeutics Inc	476,292	6,342,265
Primoris Services Corp	100,423	6,293,494
P10 Inc Class A	457,064	5,999,940
Huron Consulting Group Inc	40,723	5,998,422
Vital Farms Inc	142,134	5,983,078
Axogen Inc	368,215	5,926,355
Alpha & Omega Semiconductor Ltd	134,397	5,749,806
MaxLinear Inc Class A	275,148	5,669,070

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Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US\$
SoundHound AI Inc Class A	1,218,831	22,094,698
Applied Optoelectronics Inc	733,140	20,793,565
Modine Manufacturing Co	178,585	17,488,093
Construction Partners Inc Class A	201,814	17,153,719
Terawulf Inc	3,319,558	14,911,750
Longboard Pharmaceuticals Inc	228,197	13,475,337
Mercury General Corp	182,123	13,122,738
Core Scientific Inc	1,190,152	12,926,138
Sterling Infrastructure Inc	94,276	12,887,296
FTAI Aviation Ltd	89,567	12,336,618
Federal Signal Corp	127,502	11,562,028
Vital Farms Inc	358,846	11,461,997
Semtech Corp	227,367	11,152,553
Blue Bird Corp	264,696	10,501,653
Credo Technology Group Holding Ltd	220,805	10,443,689
SiTime Corp	54,556	10,027,334
AvePoint Inc	506,491	8,937,220
Magnite Inc	667,476	8,582,949
Sweetgreen Inc Class A	286,429	8,459,939
Blend Labs Inc Class A	2,133,543	8,373,858
Cadre Holdings Inc	253,420	8,145,691
Alkami Technology Inc	249,173	8,114,425
Arlo Technologies Inc	726,996	8,033,204
Stride Inc	92,220	7,663,401
PROCEPT BioRobotics Corp	106,779	7,648,481
Hudbay Minerals Inc	897,204	7,645,727
Aspen Aerogels Inc	479,403	7,552,615
Vaxcyte Inc	90,713	7,495,544
ADMA Biologics Inc	434,714	7,298,953
Agilysys Inc	61,248	7,126,435
TransMedics Group Inc	76,261	6,587,989
Powell Industries Inc	25,291	6,538,373

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WCM Global

Material Purchases:	Quantity	Cost US\$
GoDaddy Inc Class A	381,286	74,890,041
Applovin Corp Class A	226,400	74,359,560
Meituan Class B	2,820,000	67,856,118
Vertex Pharmaceuticals Inc	130,405	60,203,527
Tencent Holdings Ltd	880,500	59,040,861
Siemens Energy AG	931,790	57,556,988
Nintendo Co Ltd	765,100	55,602,082
Rolls-Royce Holdings	5,311,795	54,955,669
Heidelberg Materials AG	278,075	53,122,335
Sea Ltd ADR	533,231	52,990,143
Databricks Inc	490,436	45,365,330
Illumina Inc	128,475	17,627,773
Saab AB Class B	515,125	16,563,039
Amazon.com Inc	29,630	6,526,932
3i Group Plc	120,815	5,919,334
General Electric Co	29,090	5,667,026
Taiwan Semiconductor Manufacturing Co Ltd Class ADR	26,850	5,322,692
NVIDIA Corp	31,385	4,324,861
Microsoft Corp	9,890	4,148,803
Novo Nordisk AS Class B	40,785	3,863,041

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WCM Global (continued)

Material Sales:	Quantity	Proceeds US\$
Applovin Corp Class A	696,809	223,765,562
GE Vernova Inc	242,215	72,516,644
General Electric Co	317,245	61,655,468
Booz Allen Hamilton Holding Corp Class A	470,259	58,558,118
Canadian Pacific Kansas City Ltd	748,408	54,768,946
Entegris Inc	558,744	54,428,596
Floor & Decor Holdings Inc Class A	495,986	50,447,342
Thermo Fisher Scientific Inc	80,623	48,097,655
Datadog Inc Class A	192,885	26,943,470
Amazon.com Inc	57,280	11,962,915
Sea Ltd ADR	104,720	11,582,115
3i Group Plc	233,555	10,830,227
Taiwan Semiconductor Manufacturing Co Ltd ADR	51,905	9,717,353
Microsoft Corp	19,110	7,900,632
NVIDIA Corp	60,675	7,642,413
Arthur J Gallagher & Co	23,935	7,198,460
Novo Nordisk AS Class B	78,840	7,181,313
Visa Inc Class A	21,510	6,847,075
McKesson Corp	10,935	6,522,086
Intuitive Surgical Inc	12,410	6,341,963

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

HEPTAGON FUND ICAV
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For the financial half year ended 31 March 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

Kettle Hill

Material Purchases:	Quantity	Cost US\$
RH	59,555	18,889,874
NXP Semiconductors NV	73,816	16,097,246
Dollar Tree Inc	206,296	14,474,392
Wynn Resorts Ltd	146,119	13,144,475
Southwest Airlines Co	340,201	10,701,218
Zoom Video Communications Inc Class A	125,661	9,662,084
Las Vegas Sands Corp	197,289	9,399,303
Abercrombie & Fitch Co Class A	69,877	8,760,077
Kimco Realty Corp	345,210	7,888,149
Shake Shack Inc Class A	72,981	7,868,302
Victoria's Secret & Co	296,122	7,298,289
United States Treasury Bill ZCP 28/11/2025	7,000,000	6,724,072
Penn Entertainment Inc	340,969	6,648,913
Analog Devices Inc	30,526	6,645,408
Microchip Technology Inc	90,491	6,367,141
Franklin Resources Inc	295,090	6,143,139
VF Corp	263,333	5,668,670
Netflix Inc	5,976	5,492,114
APA Corp	232,210	5,335,372
Allegro MicroSystems Inc	230,090	5,150,958
Consolidated Edison Inc	52,180	4,980,834
American Eagle Outfitters Inc	392,204	4,840,182
Williams-Sonoma Inc	33,931	4,661,206
Texas Instruments Incorporated	23,452	4,568,916
Transocean Ltd	1,128,662	4,488,520
ON Semiconductor Corp	64,530	4,456,420
United Parcel Service Inc Class B	32,719	4,413,986
NIKE Inc Class B	51,843	3,865,299
Nucor Corp	26,949	3,593,001
AGCO Corp	37,046	3,503,538
Match Group Inc	106,536	3,481,665

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 2025 (CONTINUED)

Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
RH	50,953	17,642,588
NXP Semiconductors NV	69,817	15,062,856
Dollar Tree Inc	214,243	14,843,043
Las Vegas Sands Corp	233,546	11,072,731
Wynn Resorts Ltd	113,567	10,220,166
Abercrombie & Fitch Co Class A	72,144	9,453,147
Southwest Airlines Co	295,601	9,228,669
Zoom Communications Inc Class A	110,503	8,991,940
United Parcel Service Inc Class B	61,271	8,072,673
Shake Shack Inc Class A	70,820	7,837,349
VF Corp	364,591	6,999,062
Kimco Realty Corp	306,495	6,936,881
Analog Devices Inc	30,526	6,592,733
Microchip Technology Inc	90,491	6,296,418
AT&T Inc	265,463	6,252,035
Victoria's Secret & Co	296,122	6,166,987
APA Corp	256,294	5,831,408
Penn Entertainment Inc	280,106	5,803,292
Transocean Ltd	1,462,936	5,675,320
Match Group Inc	167,673	5,640,997
Allegro MicroSystems Inc	217,626	5,195,135
Williams-Sonoma Inc	33,931	5,029,501
Verizon Communications Inc	116,904	4,848,936
ON Semiconductor Corp	64,530	4,547,825
Texas Instruments Inc	23,452	4,503,970
Cable One Inc	13,292	4,175,225
Netflix Inc	4,364	4,033,621
TKO Group Holdings Inc Class A	29,026	4,005,945
NIKE Inc Class B	51,843	3,849,593
AGCO Corp	37,574	3,584,248
Consolidated Edison Inc	38,521	3,566,579
American Eagle Outfitters Inc	293,129	3,563,125
Nucor Corp	26,949	3,527,551

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 2025 (CONTINUED)

Driehaus Small

Material Purchases:	Quantity	Cost US\$
Flowserve Corp	489,665	26,926,114
Carpenter Technology Corp	113,794	19,581,957
Astera Labs Inc	264,879	18,690,299
Everus Construction Group Inc	217,994	14,128,721
Elastic NV	113,831	13,088,017
Core Scientific Inc	839,621	12,357,362
Curtiss-Wright Corp	37,977	12,166,620
Construction Partners Inc Class A	143,721	11,787,058
Bloom Energy Corp Class A	440,935	11,779,144
JBT Marel Corp	92,840	11,391,395
Shake Shack Inc Class A	87,473	10,745,162
Guardant Health Inc	253,835	10,633,088
Globus Medical Inc Class A	121,492	10,292,409
Gulfport Energy Corp	56,244	10,249,198
PTC Therapeutics Inc	211,697	10,172,020
Tetra Tech Inc	212,672	10,021,882
Chart Industries Inc	50,294	9,914,744
ExlService Holdings Inc	198,022	9,876,577
RH	23,637	9,867,438
AAON Inc	70,982	9,204,013
Cheesecake Factory Inc	162,192	9,014,291
Freshworks Inc Class A	484,472	9,000,551
Camtek Ltd	102,015	8,823,496
Bridgebio Pharma Inc	250,916	8,822,227
Paymentus Holdings Inc Class A	265,662	8,668,207

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

Driehaus Small (continued)

Material Sales:	Quantity	Proceeds US\$
Astera Labs Inc	240,509	21,847,969
Axon Enterprise Inc	35,151	20,027,353
EMCOR Group Inc	42,232	19,216,659
Tetra Tech Inc	471,830	18,874,092
AAON Inc	183,760	18,845,165
Semtech Corp	377,216	18,431,239
Flowserve Corp	333,467	17,170,017
ATI Inc	291,033	16,623,258
Credo Technology Group Holding Ltd	280,975	14,915,898
Core Scientific Inc	1,213,980	13,640,877
Coherent Corp	159,549	13,452,528
Everus Construction Group Inc	217,994	13,129,324
Modine Manufacturing Co	135,787	12,870,463
MSA Safety Inc	72,114	11,879,856
Freshpet Inc	121,175	11,650,060
Comfort Systems USA Inc	28,779	11,614,276
Varonis Systems Inc Class B	259,770	11,456,562
Sweetgreen Inc Class A	360,883	11,207,000
Itron Inc	95,661	10,367,443
SPX Technologies Inc	68,562	9,979,645
Monday.com Ltd	43,488	9,967,876
FTAI Aviation Ltd	85,516	9,876,828
Parsons Corp	109,114	9,863,197
Intra-Cellular Therapies Inc	76,609	9,516,345
Baldwin Insurance Group Inc Class A	233,914	9,503,192
Terawulf Inc	1,925,396	9,226,345
Vaxcyte Inc	98,981	9,033,182
Sterling Infrastructure Inc	72,178	8,952,504
Carpenter Technology Corp	45,239	8,627,148
Badger Meter Inc	41,868	8,486,623
Camtek Ltd	102,015	8,445,406
Loar Holdings Inc	113,727	8,276,924
Wingstop Inc	24,167	8,205,386
Cava Group Inc	79,001	8,123,057

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

Qblue

Material Purchases:	Quantity	Cost US\$
Applied Materials Inc	146,988	26,720,445
VF Corp	1,130,767	24,201,665
Edwards Lifesciences Corp	320,155	22,532,480
International Business Machines Corp	88,321	22,060,817
General Mills Inc	277,867	20,087,081
ServiceNow Inc	20,026	19,108,011
ICON Plc ADR	88,062	18,727,114
Gilead Sciences Inc	153,142	15,986,026
Gartner Inc	29,672	15,658,359
DR Horton Inc	89,270	15,172,659
Automatic Data Processing Inc	50,412	14,999,374
Autodesk Inc	49,494	14,995,880
Elevance Health Inc	36,468	14,804,707
T Rowe Price Group Inc	122,059	13,723,152
TELUS Corp	781,639	12,498,490
Rogers Communications Inc Class B	409,144	11,484,066
Bank of Nova Scotia	217,339	10,679,492
Adobe Inc	22,407	10,336,658
Expeditors International of Washington Inc	83,505	10,166,904
Intuit Inc	16,354	10,101,419
Home Depot Inc	23,278	9,750,439
Prudential Financial Inc	76,459	9,232,002
AXA SA	248,837	9,028,246
Bank of New York Mellon Corp	103,134	8,781,426
Electronic Arts Inc	61,942	8,671,371
Berkeley Group Holdings Plc	181,898	8,355,024
National Bank of Canada	95,373	8,188,380
Pearson Plc	457,076	7,212,107
STMicroelectronics NV	289,311	6,884,284

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 2025 (CONTINUED)

Qblue (continued)

Material Sales:	Quantity	Proceeds US\$
International Business Machines Corp	142,184	33,763,109
Gilead Sciences Inc	321,429	31,093,112
Autodesk Inc	108,674	31,022,493
Visa Inc Class A	78,135	24,953,977
Gartner Inc	48,957	24,203,826
Applied Materials Inc	125,747	21,543,856
VF Corp	1,130,767	21,167,944
ICON Plc ADR	106,276	19,644,193
Edwards Lifesciences Corp	221,019	15,728,945
BorgWarner Inc	404,690	13,924,956
Elevance Health Inc	33,123	13,366,752
TELUS Corp	856,337	12,506,612
ServiceNow Inc	11,335	11,099,089
Automatic Data Processing Inc	36,910	10,816,996
Bank of Nova Scotia	195,250	10,456,311
Schneider Electric SE	40,458	10,161,624
Swiss Re AG	69,414	9,961,509
eBay Inc	151,826	9,754,344
Mastercard Inc Class A	16,155	8,576,555
Prudential Financial Inc	76,459	8,506,381
Electronic Arts Inc	61,755	8,332,364
Hewlett Packard Enterprise Co	373,173	8,038,926
NEC Corp	86,700	7,777,558
CH Robinson Worldwide Inc	72,610	7,659,430
T Rowe Price Group Inc	68,737	7,581,145
Dick's Sporting Goods Inc	35,575	7,437,153
Interpublic Group of Cos Inc	254,530	7,202,716
RELX Plc	145,199	6,998,595

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HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

Driehaus SMID

Material Purchases:	Quantity	Cost US\$
Flowserve Corp	81,304	4,882,524
Curtiss-Wright Corp	12,769	4,637,169
Natera Inc	24,827	4,152,233
CyberArk Software Ltd	12,572	4,150,905
Crinetics Pharmaceuticals Inc	80,931	4,108,046
Axon Enterprise Inc	6,271	3,940,052
FTAI Aviation Ltd	26,729	3,760,565
Astera Labs Inc	28,894	3,550,835
Carvana Co Class A	14,479	3,466,214
Monday.com Ltd	11,618	3,352,939
Carpenter Technology Corp	16,472	3,291,843
Coherent Corp	30,086	3,024,225
Modine Manufacturing Co	23,640	2,973,827
Sprouts Farmers Market Inc	20,191	2,930,085
Glaukos Corp	20,758	2,855,445
Cameco Corp	52,758	2,850,156
Freshpet Inc	19,514	2,848,665
Insulet Corp	10,533	2,843,901
Robinhood Markets Inc Class A	65,029	2,734,293
Tradeweb Markets Inc Class A	20,483	2,659,069
Antero Resources Corp	74,300	2,561,631
Quanta Services Inc	7,855	2,519,948
Core Scientific Inc	160,643	2,491,838
Elastic NV	22,251	2,461,497
Affirm Holdings Inc Class A	36,742	2,450,265
Semtech Corp	36,736	2,417,992

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

HEPTAGON FUND ICAV
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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (CONTINUED)

Driehaus SMID (continued)

Material Sales:	Quantity	Proceeds US\$
Astera Labs Inc	24,117	2,155,306
Clean Harbors Inc	8,565	1,906,334
Comfort Systems USA Inc	4,728	1,756,428
Core Scientific Inc	160,643	1,727,580
Semtech Corp	36,736	1,616,703
Modine Manufacturing Co	17,845	1,613,874
Lennox International Inc	2,525	1,499,986
Flowserve Corp	23,786	1,477,057
Credo Technology Group Holding Ltd	24,086	1,466,862
Coherent Corp	18,909	1,425,401
EMCOR Group Inc	3,511	1,382,723
Monday.com Ltd	6,223	1,379,481
Ryan Specialty Holdings Inc	21,281	1,364,998
Curtiss-Wright Corp	4,070	1,357,610
Freshpet Inc	14,048	1,329,422
Valmont Industries Inc	4,461	1,277,953
Deckers Outdoor Corp	9,128	1,150,582
HEICO Corp	4,853	1,112,980
Tetra Tech Inc	27,449	1,084,907
Shake Shack Inc Class A	11,247	1,066,186
Cameco Corp	24,171	1,052,802
Eagle Materials Inc	4,013	1,047,053
XPO Inc	9,093	1,043,679
Evercore Inc Class A	4,917	1,029,967
Vertex Inc Class A	24,887	1,011,049
Cava Group Inc	11,068	1,005,663
Robinhood Markets Inc Class A	18,852	902,017
Carpenter Technology Corp	4,857	887,269
Varonis Systems Inc Class B	20,945	884,885
Tradeweb Markets Inc Class A	6,872	875,243
MongoDB Inc Class A	3,213	830,846
Sweetgreen Inc Class A	26,786	795,659
CyberArk Software Ltd	2,039	770,965
Illumina Inc	5,841	721,747
Sterling Infrastructure Inc	5,587	651,665
Rocket Lab USA Inc	30,892	646,534
Kinsale Capital Group Inc	1,433	613,505
Parsons Corp	7,085	604,054
FTAI Aviation Ltd	6,731	594,910

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

HEPTAGON FUND ICAV
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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2025 (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
For the financial half year ended 31 March 2025

APPENDIX 1 – TOTAL EXPENSE RATIOS AND PORTFOLIO TURNOVER RATIOS

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

For the period/year ended		TER	TER	PTR*	PTR*
		2025	2024	2025	2024
Yacktman	Class A US\$	1.75%	1.68%		
	Class AD US\$	1.75%	1.68%		
	Class AE EUR	1.75%	1.68%		
	Class AE1 EUR	1.75%	1.66%		
	Class AEH EUR	1.78%	1.71%		
	Class B US\$	2.20%	2.13%		
	Class C US\$	1.24%	1.18%		
	Class CEH EUR	1.28%	1.21%		
	Class CG GBP	1.25%	1.16%		
	Class CGD GBP	1.25%	1.18%		
	Class I US\$	1.40%	1.33%		
	Class I1 US\$	1.40%	1.33%		
	Class ICHH CHF	1.43%	1.36%		
	Class ID US\$	1.40%	1.33%		
	Class IE EUR	1.40%	1.33%		
	Class IE1 EUR	1.40%	1.33%		
	Class IEH EUR	1.43%	1.37%		
	Class IEH1 EUR	1.41%	1.32%		
	Class IG GBP	1.40%	1.34%		
	Class IGD GBP	1.40%	1.34%		
	Class M US\$	1.00%	0.98%		
	Class X US\$	0.90%	0.83%		
	Class XG GBP	—	0.83%		
	Total Sub-Fund			18.36%	14.84%
Driehaus Emerging	Class A US\$	1.71%	1.78%		
	Class AE EUR	1.71%	1.78%		
	Class B US\$	2.16%	2.23%		
	Class C US\$	1.01%	1.08%		
	Class C1 US\$	0.60%	0.60%		
	Class CD US\$	1.01%	1.08%		
	Class CE EUR	1.01%	1.08%		
	Class I US\$	1.11%	1.18%		
	Class IE EUR	1.11%	1.18%		
	Class IF US\$	1.11%	1.18%		
	Class IG GBP	1.11%	1.18%		
	Class M US\$	0.95%	0.85%		
	Class Q US\$	0.74%	—		
	Class QD US\$	0.74%	—		
	Class QE EUR	0.73%	—		
	Class QED EUR	0.73%	—		
	Class QG GBP	0.89%	—		
	Class QGD GBP	0.89%	—		
	Class SE EUR	1.06%	1.15%		
	Class SGB GBP	1.06%	1.13%		
	Class X US\$	0.50%	0.50%		
	Class XED EUR	0.50%	0.50%		
	Total Sub-Fund			74.37%	114.67%

HEPTAGON FUND ICAV
SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial half year ended 31 March 2025

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

For the period/year ended		TER	TER	PTR*	PTR*
		2025	2024	2025	2024
Kopernik					
	Class A US\$	1.65%	1.65%		
	Class ACHH CHF	1.68%	1.68%		
	Class AE EUR	1.65%	1.65%		
	Class AEH EUR	1.68%	1.68%		
	Class AG GBP	1.65%	1.65%		
	Class C US\$	1.05%	1.05%		
	Class CD US\$	1.05%	1.05%		
	Class CE EUR	1.06%	1.05%		
	Class CEH EUR	1.09%	1.08%		
	Class CG GBP	1.05%	1.05%		
	Class I US\$	1.30%	1.30%		
	Class II US\$	1.30%	1.30%		
	Class ICHH CHF	1.33%	1.33%		
	Class IE EUR	1.30%	1.30%		
	Class IEH EUR	1.33%	1.33%		
	Class IG GBP	1.30%	1.30%		
	Class P US\$	0.65%	0.65%		
	Class S US\$	1.15%	1.15%		
	Class SE EUR	1.15%	1.15%		
	Class SGB GBP	1.14%	1.04%		
	Class SGBD GBP	1.14%	1.14%		
	Class Z US\$	1.00%	1.00%		
	Total Sub-Fund			0.24%	60.85%
European Focus ⁽¹⁾					
	Class A US\$	—	1.77%		
	Class AE EUR	—	1.77%		
	Class CCHH CHF	—	1.16%		
	Class CE EUR	—	1.17%		
	Class CG GBP	—	1.17%		
	Class CH US\$	—	1.20%		
	Class I US\$	—	1.42%		
	Class IE EUR	—	1.42%		
	Class XE EUR	—	0.55%		
	Total Sub-Fund			22.70%	32.17%

⁽¹⁾ The Sub-Fund entered into liquidation on 12 November 2024 but the Central Bank has not revoked its approval yet.

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

		TER	TER	PTR*	PTR*
For the period/year ended		2025	2024	2025	2024
Future Trends					
	Class A US\$	1.77%	1.74%		
	Class AE EUR	1.77%	1.75%		
	Class AEH EUR	1.80%	1.77%		
	Class B US\$	2.22%	2.19%		
	Class C US\$	1.27%	1.24%		
	Class CCHH CHF	1.30%	1.26%		
	Class CD US\$	1.27%	1.24%		
	Class CE EUR	1.27%	1.24%		
	Class CEH EUR	1.30%	1.27%		
	Class CG GBP	1.27%	1.24%		
	Class I US\$	1.42%	1.39%		
	Class IE EUR	1.41%	1.39%		
	Class SG GBP	1.12%	1.09%		
	Class Y US\$	0.97%	0.94%		
	Total Sub-Fund			46.67%	76.39%
Future Trends Hedged ⁽²⁾					
	Class A US\$	—	2.51%		
	Total Sub-Fund			40.98%	85.25%
DrieHaus Micro					
	Class A US\$	1.71%	1.70%		
	Class AE EUR	1.71%	1.70%		
	Class AEH EUR	1.74%	1.73%		
	Class B US\$	2.06%	2.05%		
	Class C US\$	1.11%	1.10%		
	Class CG GBP	1.11%	1.10%		
	Class CGH GBP	1.13%	1.13%		
	Class I US\$	1.36%	1.35%		
	Class IG GBP	1.36%	1.34%		
	Class S US\$	1.21%	1.20%		
	Class SE EUR	1.21%	1.20%		
	Class SGB GBP	1.21%	1.20%		
	Total Sub-Fund			113.85%	220.06%

⁽²⁾ The Sub-Fund entered into liquidation on 24 December 2024 but the Central Bank has not revoked its approval yet.

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

For the period/year ended		TER	TER	PTR*	PTR*
		2025	2024	2025	2024
WCM Global					
	Class A US\$	1.61%	1.62%		
	Class ACH CHF	1.61%	1.62%		
	Class AD US\$	1.63%	—		
	Class AE EUR	1.62%	1.62%		
	Class AED EUR	1.61%	1.62%		
	Class AEH EUR	1.64%	1.64%		
	Class AGD GBP	1.60%	1.60%		
	Class B US\$	2.06%	2.07%		
	Class C US\$	1.01%	1.02%		
	Class CD US\$	1.01%	1.02%		
	Class CE EUR	1.01%	1.02%		
	Class CED EUR	1.01%	1.01%		
	Class CEH EUR	1.04%	1.05%		
	Class CG GBP	1.01%	1.02%		
	Class CGD GBP	1.01%	1.02%		
	Class CSG SGD	1.01%	1.02%		
	Class G US\$	0.41%	0.41%		
	Class I US\$	1.26%	1.27%		
	Class I1 US\$	1.26%	1.27%		
	Class ICHH CHF	1.27%	1.28%		
	Class ID US\$	1.26%	1.26%		
	Class IE EUR	1.26%	1.27%		
	Class IE1 EUR	1.26%	1.27%		
	Class IEH EUR	1.29%	1.30%		
	Class IG GBP	1.26%	1.27%		
	Class J US\$	0.86%	0.87%		
	Class JD US\$	0.86%	0.86%		
	Class JE EUR	0.86%	0.87%		
	Class JEH EUR	0.89%	0.90%		
	Class JGD GBP	0.86%	0.87%		
	Class K US\$	1.11%	1.12%		
	Class KE EUR	1.12%	—		
	Class M US\$	0.94%	0.96%		
	Class S US\$	1.11%	1.12%		
	Class SE EUR	1.11%	1.12%		
	Class SGB GBP	1.11%	—		
	Class X US\$	0.86%	0.87%		
	Class XE EUR	0.71%	0.72%		
	Class XG GBP	1.01%	1.02%		
	Total Sub-Fund			38.28%	35.03%

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

For the period/year ended		TER	TER	PTR*	PTR*
		2025	2024	2025	2024
Kettle Hill					
	Class AE EUR	2.04%	1.98%		
	Class CE EUR	1.29%	1.23%		
	Class I US\$	1.80%	1.74%		
	Class X EUR	1.08%	1.02%		
	Total Sub-Fund			1,010.26%	1,542.91%
Driehaus Small					
	Class A US\$	1.62%	1.63%		
	Class AE EUR	1.63%	1.63%		
	Class AEH EUR	1.66%	1.66%		
	Class AG GBP	1.62%	1.63%		
	Class B US\$	2.07%	2.08%		
	Class C US\$	1.02%	1.03%		
	Class C1 US\$	1.02%	1.02%		
	Class CE EUR	1.02%	—		
	Class CG GBP	1.01%	1.03%		
	Class CGD GBP	1.02%	1.03%		
	Class CGH GBP	1.08%	—		
	Class I US\$	1.27%	1.28%		
	Class ICHH CHF	1.31%	1.31%		
	Class IE EUR	1.27%	1.29%		
	Class IEH EUR	1.31%	1.32%		
	Class IG GBP	1.27%	1.29%		
	Class IGD GBP	1.27%	1.33%		
	Class S US\$	1.12%	1.13%		
	Class SE EUR	1.12%	1.13%		
	Class SGB GBP	1.15%	—		
	Class X3 US\$	0.87%	0.88%		
	Class XE EUR	0.47%	0.48%		
	Class XE3 EUR	0.87%	0.88%		
	Class XG3 GBP	0.87%	0.88%		
	Total Sub-Fund			131.46%	240.71%

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

		TER	TER	PTR*	PTR*
For the period/year ended		2025	2024	2025	2024
Qblue					
	Class C US\$	0.72%	0.73%		
	Class C2 US\$	0.58%	0.58%		
	Class CDK DKK	0.73%	0.73%		
	Class CE EUR	0.72%	0.73%		
	Class CE1 EUR	0.62%	0.63%		
	Class CE2 EUR	0.58%	0.58%		
	Class IE EUR	0.94%	—		
	Class SSEK SEK	0.72%	0.73%		
	Class X US\$	0.63%	0.63%		
	Class XSG1 SGD	0.52%	0.53%		
	Class Y1 US\$	0.43%	0.43%		
	Class Z1 US\$	0.25%	0.25%		
	Total Sub-Fund			238.03%	259.62%
DrieHaus SMID ⁽³⁾					
	Class C US\$	1.02%	—		
	Class C1 US\$	0.92%	—		
	Class CE EUR	1.01%	—		
	Class CE1 EUR	0.92%	—		
	Class CEH EUR	1.04%	—		
	Class CG1 GBP	0.92%	—		
	Class I US\$	1.17%	—		
	Class Y US\$	0.82%	—		
	Class YE EUR	0.82%	—		
	Total Sub-Fund			72.49%	—

⁽³⁾ The Sub-Fund launched on 9 December 2024.

* For the financial period/year ended 31 March 2025 and 30 September 2024, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial period/year ended 31 March 2025 and 30 September 2024 expressed as a ratio on a twelve-month period basis of average net assets.

HEPTAGON FUND ICAV

SWISS SUPPLEMENT ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Swiss Supplement is supplemental to, forms part of and should be read in conjunction with the Semi-Annual report and Unaudited Financial Statements for the half year ended 31st March 2025 for Heptagon Fund ICAV (the “ICAV”).

The Prospectus, the annual and semi-annual reports, the Key Information Documents, the Instrument of Incorporation as well as the list of purchases and sales of the Fund can be obtained free of charge from the representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent of the Fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich.